

Schedule of voting on company resolutions



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Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
EuropaCorp SA AGM 27/09/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions (L225-38)	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions (L225-42)	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve Compensation of Luc Besson, Chairman until Dec. 30, 2017; and Chairman and CEO since Dec. 31, 2017	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Poor disclosure
	Resolution 7. Approve Compensation of Marc Shmuger, CEO until Dec. 30, 2017	For	
	Resolution 8. Approve Compensation of Edouard de Vesinne, Vice-CEO until Sept. 4, 2017	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 9. Approve Remuneration Policy for Executive Corporate Officers	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Reelect Rhyzlene Nusse as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Schedule of voting on company resolutions



	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 15. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 12-17 at EUR 5 Million	For	
	Resolution 19. Authorize Capital Increase of Up to EUR 4 Million for Future Exchange Offers on Regulated Markets	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements

Schedule of voting on company resolutions



	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 21. Authorize Capital Increase for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 22. Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 23. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Inadequate disclosure
	Resolution 24. Authorize Capitalization of Reserves of Up to EUR 3 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 25. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Focus Home Interactive SAS AGM 27/09/2018 FRANCE	Resolution 1. Approve Financial Statements and Discharge Management and Supervisory Board Members	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Non-Deductible Expenses	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.57 per Share	For	

Schedule of voting on company resolutions



	Resolution 5. Approve Stock Dividend Program without Discount	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Renew Appointment of Deloitte et Associes as Auditor	For	
	Resolution 8. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 45,000	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 633,648, and/or Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 633,648	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 633,648	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 633,648	For	
	Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand	For	

Schedule of voting on company resolutions



	Related to Delegation Submitted to Shareholder Vote Above		
	Resolution 15. Authorize up to 54,813 Shares of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 16. Authorize up to 25,000 Shares of Issued Capital for Use in Stock Option Plans	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 633,648	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Montagne et Neige Developpement SACA AGM 27/09/2018 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of convincing rationale Lack of disclosure

Schedule of voting on company resolutions



	Resolution 5. Approve Remuneration Policy of Xavier Gallot-Lavallee, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve Remuneration Policy of Roland Didier, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Compensation of Xavier Gallot-Lavallee, Chairman and CEO	For (Exceptional)	Under normal circumstances we would vote against this resolution because of the lack of disclosure. However given the low payout we are supporting.
	Resolution 8. Approve Compensation of Roland Didier, Vice-CEO	For (Exceptional)	
	Resolution 9. Elect Frederique Jossinet as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long No Biographical details
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 50,000	For	
	Resolution 11. Approve Delisting from Euronext Paris and Listing of the Company Shares on Euronext Growth	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 16 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Placements, up to Aggregate Nominal Amount of EUR 16 Million		<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 16 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries and Montagne et Vallee, up to Aggregate Nominal Amount of EUR 16 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 16 Million	For (Exceptional)	Under normal circumstances we would vote against this resolution because the general authority sought equates to 122.12% of the company's share capital which exceeds our guidelines of 50% of issued share capital (and there is no explanation for such a large authority). In addition this authority can be used to restrict potential takeovers. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However given the company's size we are supporting.
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 21. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

Schedule of voting on company resolutions



	Resolution 24. Authorize Issuance of Bonds with Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 16 Million Reserved for Specific Beneficiaries	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 25. Authorize Issuance of Free Warrants (BSA) with Preemptive Rights to Shareholders	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 26. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 27. Authorize Stock Options Plans (New Shares)	For	
	Resolution 28. Authorize Stock Options Plans (Repurchased Shares)	For	
	Resolution 29. Change Fiscal Year End to June 30 and Amend Article 34 of Bylaws Accordingly	For	
	Resolution 30. Amend Article 13 of Bylaws Re: Shareholding Disclosure Thresholds	For	
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
FedEx Corporation AGM 24/09/2018 UNITED STATES	Resolution 1.1. Elect Director John A. Edwardson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Marvin R. Ellison	For	
	Resolution 1.3. Elect Director Susan Patricia Griffith	For	

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director John C. (Chris) Inglis	For	
	Resolution 1.5. Elect Director Kimberly A. Jabal	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Shirley Ann Jackson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director R. Brad Martin	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Joshua Cooper Ramo	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Susan C. Schwab	For	
	Resolution 1.10. Elect Director Frederick W. Smith	For (Exceptional)	Under normal circumstances we would have voted against this Director as serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. However, we exceptionally supported his re-election to acknowledge the mitigating factors / safeguards on this Board such a strong majority of independent directors (and evidence of Board refreshment) and a lead director.
	Resolution 1.11. Elect Director David P. Steiner	For	
	Resolution 1.12. Elect Director Paul S. Walsh	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Inappropriate change of control provisions Concerns over generous benefits
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional information on the company's lobbying expenses and trade association memberships, payments, and oversight mechanisms would give shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 6. Bylaw Amendment Confirmation by Shareholders	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Figeac Aero SA AGM 21/09/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 6. Approve Compensation of Jean-Claude Maillard, Chairman and CEO	For	
	Resolution 7. Approve Remuneration of Directors in the Aggregate Amount of EUR 50,000	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities with	For (Exceptional)	Under normal circumstances we would vote against this resolution because this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a

Schedule of voting on company resolutions



	Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Million		vote at a general meeting) without Board intervention. However we will support this resolution because of the company's size.
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 12. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 13. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Connected to other proposals that we are not supporting
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 9-14 at EUR 1.5 Million	For	
	Resolution 16. Authorize Capital Increase for Future Exchange Offers Initiated by the Company	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 17. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	Under normal circumstances we would vote against this resolution because this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However we will support this resolution because of the company's size.

Schedule of voting on company resolutions



	Resolution 18. Authorize Issuance of Equity-Linked Instruments Convertible to Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 19. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> No formal remuneration committee LTIs too short term focussed Inadequate disclosure
	Resolution 20. Authorize up to 10 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> No formal remuneration committee Inadequate disclosure Discount to market price
	Resolution 21. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For (Exceptional)	Under normal circumstances we would vote against this resolution because this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However we will support this resolution because of the company's size.
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Diageo plc AGM 20/09/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Political donations made
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Susan Kilsby as Director	For	
	Resolution 5. Re-elect Lord Davies of Abersoch as Director	For	
	Resolution 6. Re-elect Javier Ferran as Director	For	

Schedule of voting on company resolutions



Resolution 7. Re-elect Ho KwonPing as Director	For (Exceptional)	Under normal circumstances we would vote against as Mr Ho holds a significant number of board roles at other publicly-listed companies in addition to his position at Diageo. These significant external time commitments may potentially undermine his ability to serve effectively in his role at Diageo. However, two of his other external directorships are based in companies which are a subsidiary and an associate of the third company wherein he holds an external mandate.
Resolution 8. Re-elect Nicola Mendelsohn as Director	For	
Resolution 9. Re-elect Ivan Menezes as Director	For	
Resolution 10. Re-elect Kathryn Mikells as Director	For	
Resolution 11. Re-elect Alan Stewart as Director	For	
Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
Resolution 14. Authorise EU Political Donations and Expenditure	For	
Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Resolution 18. Adopt New Articles of Association	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
NIKE, Inc. Class B AGM 20/09/2018 UNITED STATES	Resolution 1.1. Elect Director Alan B. Graf, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director John C. Lechleiter	For	
	Resolution 1.3. Elect Director Michelle A. Peluso	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Report on Political Contributions Disclosure	For (Exceptional)	A vote for this proposal is warranted, as more comprehensive information regarding Nike's political contribution spending and nonprofit organization participation would enable shareholders to have a more comprehensive understanding of the company's political activities.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Ryanair Holdings Plc AGM 20/09/2018 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Lack of independence on committee
	Resolution 3a. Re-elect David Bonderman as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Material governance concerns
	Resolution 3b. Re-elect Michael Cawley as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Re-elect Stan McCarthy as Director	For	

Schedule of voting on company resolutions



	Resolution 3d. Re-elect Kyran McLaughlin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Material governance concerns
	Resolution 3e. Re-elect Howard Millar as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3f. Re-elect Dick Milliken as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3g. Re-elect Michael O'Brien as Director	For	
	Resolution 3h. Re-elect Michael O'Leary as Director	For	
	Resolution 3i. Re-elect Julie O'Neill as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3j. Re-elect Louise Phelan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3k. Elect Emer Daly as Director	For	
	Resolution 3l. Elect Roisin Brennan as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise Market Purchase and/or Overseas Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Singapore Exchange Ltd. AGM 20/09/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Kevin Kwok as Director	For	
	Resolution 3b. Elect Loh Boon Chye as Director	For	
	Resolution 4. Approve Directors' Fees to be Paid to the Chairman	For	
	Resolution 5. Approve Directors' Fees to be Paid to All Directors (Other than the Chief Executive Officer)	For	
	Resolution 6. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Ng Wai King as Director	For	
	Resolution 8. Elect Subra Suresh as Director	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 10. Authorize Share Repurchase Program	For	
Resolution 11. Adopt SGX Restricted Share Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed • Lack of performance related pay 	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Societe Pour L'Informatique Industrielle AGM 20/09/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.15 per Share	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Appoint Rsa as Auditor	For	
	Resolution 6. Approve Compensation of Eric Matteucci, Chairman of the Management Board	For	
	Resolution 7. Approve Compensation of Patrice Demay and Jean-Paul Chevee, Management Board Members	For	
	Resolution 8. Approve Compensation of Bernard Huve, Chairman of the Supervisory Board	For	
	Resolution 9. Approve Remuneration Policy of Chairman of the Management Board	For	
	Resolution 10. Approve Remuneration Policy of Management Board Members	For	
	Resolution 11. Approve Remuneration Policy of Chairman of the Supervisory Board	For	
	Resolution 12. Approve Remuneration Policy of Supervisory Board Members	For	

Schedule of voting on company resolutions



	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Remove Double-Voting Rights for Long-Term Registered Shareholders	For	
	Resolution 16. Delegate Power to the Board of Directors to Amend the Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> Future changes to Articles not subject to shareholder approval
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
China Evergrande Group EGM 19/09/2018 CAYMAN ISLANDS	Resolution 1. Approve Payment of Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Bank of China Limited Class H EGM 14/09/2018 CHINA	Resolution 1. Elect Liu Liange as Director	For	
	Resolution 2. Elect Jiang Guohua as Director	For	
Event	Resolution	Vote Action	Voting Reason
Officiis Properties SA AGM 14/09/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Acknowledge Reconstitution of Shareholder Equity to Above Half the Nominal Value of Company's Issued Capital	For	
	Resolution 5. Approve Transaction with REOF Holding Re: Amendment to Shareholder Loan	For	
	Resolution 6. Elect REOF Holding as Director	For	
	Resolution 7. Reelect Philippe Couturier as Director	For	
	Resolution 8. Reelect Daniel Rigny as Director	For	
	Resolution 9. Dismiss Anne Genot as Director	For	
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 60,000	For	
	Resolution 11. Approve Compensation of Philippe Couturier, Chairman of the Board	For	
	Resolution 12. Approve Compensation of Pierre Essig, CEO	For	
	Resolution 13. Approve Remuneration Policy of Philippe Couturier, Chairman of the Board	For	
	Resolution 14. Approve Remuneration Policy of Pierre Essig, CEO	For	

Schedule of voting on company resolutions



	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For (Exceptional)	Under normal circumstances. We would vote against this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. Given the size of the company we are supporting.
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Covivio SA EGM 06/09/2018 FRANCE	Resolution 1. Approve Merger by Absorption of Beni Stabili by Fonciere des Regions	For	
	Resolution 2. Approve Right of Withdrawal for Beni Stabili Shareholders; The proposed price has been set at EUR 0.7281 per share	For	
	Resolution 3. Issue 9,478,728 Shares in Connection with Merger Above	For	
	Resolution 4. Approve Transfer from Beni Stabili to Fonciere des Regions of Convertible Bonds Issuance Contracts	For	
	Resolution 5. Change Company Name to Covivio and Amend Article 2 of Bylaws Accordingly	For	
	Resolution 6. Amend Articles 8 and 25 of Bylaws Re: Tax Regime	For	
	Resolution 7. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Beni Stabili S.p.A. SIQ EGM 05/09/2018	Resolution 1. Approve Merger by Incorporation into Fonciere des Regions SA	For	

Schedule of voting on company resolutions



ITALY			
Event	Resolution	Vote Action	Voting Reason
Geely Automobile Holdings Limited EGM 04/09/2018 CAYMAN ISLANDS	Resolution 1. Approve DJD Acquisition Agreement and Related Transactions	For	
	Resolution 2. Approve GY Acquisition Agreement and Related Transactions	For	
	Resolution 3. Approve DMA Acquisition Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
AwoX SA EGM 21/08/2018 FRANCE	Resolution 1. Authorize Issuance of Bonds with Warrants Attached (OCEANE) without Preemptive Rights Reserved for Chacon Shareholders	For	
	Resolution 2. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Million, Including in the Event of a Public Tender Offer	For	
	Resolution 3. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Million, Including in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 2 Million, Including in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 5. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements

Schedule of voting on company resolutions



	Capital Pursuant to Issue Authority without Preemptive Rights		
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 2 Million, Including in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution 7. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 2, 3, 4 and 6	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 8. Approve Issuance of 200,000 Warrants (BSA) Reserved for Non-Executive Directors, Members of Board Committees, Services Providers and Consultants	For (Exceptional)	Under normal circumstances, we would not support this resolution because there is no outer dilution limit (10%) for share scheme awards (the industry-wide guideline for share schemes). Moreover, performance targets will not be applied under this scheme. Also, under this scheme, non-executive directors can receive performance-related awards which is a fundamental breach of best practice. Finally, the scheme lacks transparency. However, given the size of the company we are supporting.
	Resolution 9. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 10. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 11. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 4, 6, 7, 8 and 10 at EUR 2 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 12. Amend Article 20 of Bylaws Re: CEO	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
Flex Ltd. AGM 16/08/2018 UNITED STATES	Resolution 1. Elect Director Lay Koon Tan	For	
	Resolution 2. Elect Director Jennifer Li	For	
	Resolution 3. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Approve Issuance of Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 6. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Koninklijke Boskalis Westminster N.V. EGM 15/08/2018 NETHERLANDS	Resolution 2. Elect B.H. Heijermans, MSc to Management Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
Event	Resolution	Vote Action	Voting Reason
iShares MSCI AC Far East ex-Japan UCITS ETF AGM 10/08/2018 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect David Moroney as Director	For	

Schedule of voting on company resolutions



	Resolution 5. Elect Jessica Irschick as Director	For	
	Resolution 6. Re-elect Barry O'Dwyer as Director	For	
Event	Resolution	Vote Action	Voting Reason
iShares MSCI EM UCITS ETF USD (Dist) AGM 10/08/2018 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect David Moroney as Director	For	
	Resolution 5. Elect Jessica Irschick as Director	For	
	Resolution 6. Re-elect Barry O'Dwyer as Director	For	
Event	Resolution	Vote Action	Voting Reason
Korea Electric Power Corporation EGM 30/07/2018 SOUTH KOREA	Resolution 1. Elect Lee Jung-hee as Inside Director	For	
	Resolution 2. Elect Lee Jung-hee as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
Event	Resolution	Vote Action	Voting Reason
POSCO EGM 27/07/2018 SOUTH KOREA	Resolution 1. Elect Choi Jeong-woo as Inside Director (CEO)	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Lacroix SA EGM 26/07/2018 FRANCE	Resolution 1. Adopt One-Tiered Board Structure	For	
	Resolution 2. Pursuant to Item 1 Above, Adopt New Bylaws	For	
	Resolution 3. Elect Vincent Bedouin as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 4. Elect Pierre Tiers as Director	For	
	Resolution 5. Elect Hugues Meili as Director	For	
	Resolution 6. Elect Marie-Reine Bedouin as Director	For	
	Resolution 7. Elect Hubert Alefsen de Boisredon d Assier as Director	For	
	Resolution 8. Elect Murielle Barneoud as Director	For	
	Resolution 9. Elect Ariane Malbat as Director	For	
	Resolution 10. Approve Remuneration Policy of Vincent Bedouin, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Approve Remuneration Policy of Nicolas Bedouin, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of EUR 60,000	For	
	Resolution 13. Authorize Repurchase of Up to 4.68 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 14. Delegate Powers to the Board of Directors to Execute Employee	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting

Schedule of voting on company resolutions



	Stock Purchase Plans, Stock Option Plans and Restricted Stock Plans		
	Resolution 15. Delegate Power to the Board of Directors to Change the Location of Registered Office and Amend Article 5 of Bylaws Accordingly	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 16. Change Corporate Purpose and Amend Article 2 of Bylaws Accordingly	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
National Bank of Greece S.A. AGM 26/07/2018 GREECE	Resolution 1. Amend Company Articles	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Approve Capitalization of Reserves followed by a Reverse Stock Split	Against	<ul style="list-style-type: none"> • Insufficient information
	Resolution 3. Accept Statutory Reports	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board and Auditors	For	
	Resolution 6. Approve Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees • Poor disclosure
	Resolution 7. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> • Lack of disclosure • Directors bundled under single resolution
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 9. Authorize Board to Participate in Companies with Similar Business Interests	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 10. Elect Members of Audit Committee	For	
	Resolution 11. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Soitec SA AGM 26/07/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Elect Eric Meurice as Director	For (Exceptional)	Under normal circumstances we would vote against this Director because he is not independent (due to being a board member at NXP Semiconductors NV, one of the company's main customers) and independent directors represent less than one-third of the Board (our minimum expectation for companies outside the local market main index). However, we are supporting the resolution because of the value added we believe his experience in the semiconductor industry brings to the board.
	Resolution 6. Reelect Satoshi Onishi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Approve Compensation of Paul Boudre, CEO	For (Exceptional)	Under normal circumstances, we would not support this resolution because of concerns regarding a lack of transparency. The company only discloses the nature of the criteria and not the weightings of these criteria, their target or the cap applied for above target performance. There are no details regarding the achievement of the targets either. Note the bonus paid out at 124.9%. The overall cap is 150%. We are supporting the resolution because of the key role Paul Boudre has played in leading the company's turnaround.

Schedule of voting on company resolutions



Resolution 8. Approve Remuneration Policy of Executive Corporate Officers	Against	<ul style="list-style-type: none"> • Too much discretion • Excessive pay levels • Lack of disclosure
Resolution 9. Authorize Repurchase of Up to 2 Percent of Issued Share Capital	For	
Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	For	
Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	For	
Resolution 12. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 6 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price
Resolution 13. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	For	
Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
Resolution 15. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
Resolution 16. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

Schedule of voting on company resolutions



	Resolution 17. Authorize Capitalization of Reserves of Up to EUR 6 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 18. Authorize Capital Increase of Up to EUR 6 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 21. Delegate Power to the Board to Amend Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections Double voting rights
	Resolution 22. Approve Remuneration of Directors in the Aggregate Amount of EUR 720,000	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Tate & Lyle PLC AGM 26/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Political donations made
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Dr Gerry Murphy as Director	For	
	Resolution 5. Re-elect Nick Hampton as Director	For	

Schedule of voting on company resolutions



	Resolution 6. Re-elect Paul Forman as Director	For	
	Resolution 7. Re-elect Lars Frederiksen as Director	For	
	Resolution 8. Re-elect Douglas Hurt as Director	For	
	Resolution 9. Re-elect Anne Minto as Director	For	
	Resolution 10. Re-elect Dr Ajai Puri as Director	For	
	Resolution 11. Re-elect Sybella Stanley as Director	For	
	Resolution 12. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
LISI SA EGM 24/07/2018 FRANCE	Resolution 1. Elect Veronique Saubot as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election. In addition, this board member is independent, we therefore welcome her appointment.
	Resolution 2. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Remy Cointreau SA AGM 24/07/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.65 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve Additional Pension Scheme Agreement with Marc Heriard-Dubreuil, Chairman of the Board	For	
	Resolution 7. Approve Termination Package of Valerie Chapoulaud-Floquet, CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Concerns over performance conditions

Schedule of voting on company resolutions



	Resolution 8. Approve Additional Pension Scheme Agreement with Valerie Chapoulaud-Floquet, CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Transaction with Orpar SA Re: Current Account Agreement	For	
	Resolution 10. Reelect Francois Heriard Dubreuil as Director	For	
	Resolution 11. Reelect Bruno Pavlovsky as Director	For	
	Resolution 12. Reelect Jacques-Etienne de T Serclaes as Director	For	
	Resolution 13. Elect Guylaine Saucier as Director	For	
	Resolution 14. Appoint Price Waterhouse Coopers as Auditor	For	
	Resolution 15. Approve Remuneration of Directors in the Aggregate Amount of EUR 550,000	For	
	Resolution 16. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 17. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of disclosure
	Resolution 18. Approve Compensation of Francois Heriard Dubreuil, Chairman of the Board until Sept. 30, 2017	For	
	Resolution 19. Approve Compensation of Marc Heriard Dubreuil, Chairman of the Board since Oct. 1, 2017	For	
	Resolution 20. Approve Compensation of Valerie Chapoulaud-Floquet, CEO	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Poor disclosure
	Resolution 21. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 24. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 25. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 26. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 27. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting Granted at a significant discount to market price Anti-takeover arrangements
	Resolution 28. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 29. Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements

Schedule of voting on company resolutions



	Resolution 30. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 31. Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 32. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 33. Ratify Amendment of Article 22 of Bylaws to Comply with Legal Changes Re: Alternate Auditors	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 34. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Telecommunications Limited AGM 24/07/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Bobby Chin Yoke Choong as Director	For	
	Resolution 4. Elect Venkataraman Vishnampet Ganesan as Director	For	
	Resolution 5. Elect Teo Swee Lian as Director	For	
	Resolution 6. Elect Gautam Banerjee as Director	For	
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 10. Approve Grant of Awards and Issuance of Shares Under the Singtel Performance Share Plan 2012	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
	Resolution 11. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Bigben Interactive SA AGM 20/07/2018 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights • Auditor has stated an "Emphasis of Matter"
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.20 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Compensation of Alain Falc, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 6. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of disclosure
	Resolution 7. Reelect Alain Falc as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Combined CEO/Chairman
	Resolution 8. Reelect Jean Christophe Thiery as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 9. Renew Appointment of Richard Mamez as Censor	Against	<ul style="list-style-type: none"> • Generally unsupportive of censors on Board
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 100,000	For	

Schedule of voting on company resolutions



Resolution 11. Authorize Repurchase of Up to EUR 10 Million	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	
Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 7 Million	For	
Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4.5 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 7 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
Resolution 17. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 3.5 Million	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
Resolution 18. Authorize Capitalization of Reserves of Up to EUR 7 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
Resolution 20. Authorize Capital Increase for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 13-15 and 17-21 at EUR 9,181,000	For	
	Resolution 23. Authorize up to EUR 500,000 for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Philippine Seven Corporation AGM 19/07/2018 PHILIPPINES	Resolution 1a. Elect Jorge L. Araneta as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Jui-Tang Chen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Lien-Tang Hsieh as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Jui-Tien Huang as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Chi-Chang Lin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Jose Victor P. Paterno as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1g. Elect Maria Cristina P. Paterno as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1h. Elect Wen-Chi Wu as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Jose T. Pardo as Director	For	
	Resolution 1j. Elect Antonio Jose U. Periquet, Jr. as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1k. Elect Michael B. Zalamea as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Approve the Minutes of the Annual Stockholders Meeting Held on June 16, 2017	For	
	Resolution 3. Approve the 2017 Annual Report and Audited Financial Statements	For	
	Resolution 4. Ratify Actions Taken by the Board of Directors, Executive Committee, Board Committees and Management Since the Last Annual Stockholders Meeting	For	
	Resolution 5. Appoint External Auditor	For	
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
ESI Group SA AGM 18/07/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> transactions compromising the independence of the supervisory Bo
	Resolution 5. Reelect Veronique Jacq as Director	For (Exceptional)	<p>Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.</p>
	Resolution 6. Reelect Rajani Ramanathan as Director	For (Exceptional)	
	Resolution 7. Approve Remuneration Policy of Chairman and CEO and Vice-CEOs	For (Exceptional)	
	Resolution 8. Approve Compensation of Alain de Rouvray, Chairman and CEO	For (Exceptional)	
	Resolution 9. Approve Compensation of Vincent Chaillou, Vice-CEO	For (Exceptional)	
	Resolution 10. Approve Compensation of Christopher St John, Vice-CEO	For (Exceptional)	
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 180,000	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize up to 60,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Alstom SA AGM 17/07/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.35 per Share	For	
	Resolution 4. Approve Transaction with Bouygues SA Re: Strategic Combination of Alstom and Siemens Mobility Business	For	
	Resolution 5. Approve Transaction with Rothschild and Cie Re: Financial Adviser in Connection with Transaction Above	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 6. Reelect Olivier Bouygues as Director	For	
	Resolution 7. Reelect Bouygues SA as Director	For	
	Resolution 8. Reelect Bi Yong Chungunco as Director	For	
	Resolution 9. Elect Baudouin Prot as Director	For	
	Resolution 10. Elect Clotilde Delbos as Director	For	
	Resolution 11. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on Committee Inappropriate service contract(s)
	Resolution 12. Approve Compensation of Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Executives on Committee Poor disclosure Poor performance linkage

Schedule of voting on company resolutions



	Resolution 13. Approve Contribution in Kind from Siemens France Holding; Issue Shares to Remunerate the Contribution in kind	For	
	Resolution 14. Approve Contribution in Kind from Siemens Mobility Holding; Issue Shares to Remunerate the Contribution in kind	For	
	Resolution 15. Change Company Name to Siemens Alstom and Amend Article 2 of Bylaws Accordingly	For	
	Resolution 16. Change Fiscal Year End to Sept. 30 and Amend Article 19 of Bylaws Accordingly	For	
	Resolution 17. Remove Double-Voting Rights for Long-Term Registered Shareholders and Amend Article 15 of Bylaws Accordingly	For	
	Resolution 18. Pursuant to Items 13-17 Above and 33-44 Below, Adopt New Bylaws	Against	<ul style="list-style-type: none"> • Unequal voting rights
	Resolution 19. Approve Spin-Off Agreement with Alstom Holdings Re: Alstom Contribution Agreement	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights, and/or Capitalization of Reserves, up to Aggregate Nominal Amount of EUR 510 Million Before Completion of the French and Luxembourg Contribution and EUR 1,040	For	

Schedule of voting on company resolutions



	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 155 Million Before Completion of the French and Luxembourg Contribution and EUR 315 Million After	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 155 Million Before Completion of the French and Luxembourg Contribution and EUR 315 Million After	For	
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 25. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 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	For	
	Resolution 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	For	

Schedule of voting on company resolutions



	and Luxembourg Contribution and EUR 315 Million After		
	Resolution 28. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	
	Resolution 31. Authorize up to 5 Million Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 32. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 33. Approval of Exceptional Reserves and/or Premiums Distributions for an Amount of EUR 4 per Share (Distribution A) and of up to EUR 4 per Share (Distribution B)	For	
	Resolution 34. Elect Henri Poupart-Lafarge as Director	For	
	Resolution 35. Reelect Yann Delabriere as Director	For	
	Resolution 36. Reelect Baudouin Prot as Director	For	
	Resolution 37. Reelect Clotilde Delbos as Director	For	
	Resolution 38. Elect Sylvie Kande de Beaupuy as Director	For	

Schedule of voting on company resolutions



	Resolution 39. Elect Roland Busch as Director	For	
	Resolution 40. Elect Sigmar H. Gabriel as Director	For	
	Resolution 41. Elect Janina Kugel as Director	For	
	Resolution 42. Elect Christina M. Stercken as Director	For	
	Resolution 43. Elect Ralf P. Thomas as Director	For	
	Resolution 44. Elect Mariel von Schumann as Director	For	
	Resolution 45. Approve Non-Compete Agreement with Henri Poupart-Lafarge	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 46. Approve Remuneration Policy of CEO, Following Completion Date of Contributions	For	
	Resolution 47. Approve Remuneration Policy of Chairman of the Board, Following Completion Date of Contributions	For	
	Resolution 48. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Alstom SA EGM 17/07/2018 FRANCE	Resolution 1. Remove Double-Voting Rights for Long-Term Registered Shareholders and Amend Article 15 of Bylaws Accordingly	For	
	Resolution 2. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Industria de Diseno Textil, S.A. AGM 17/07/2018 SPAIN	Resolution 1. Approve Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated Financial Statements and Discharge of Board	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4.a. Reelect Rodrigo Echenique Gordillo as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.b. Elect Pilar Lopez Alvarez as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Approve Remuneration Policy	For	
	Resolution 6. Renew Appointment of Deloitte as Auditor	For	
	Resolution 7. Advisory Vote on Remuneration Report	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Korea Electric Power Corporation EGM 16/07/2018 SOUTH KOREA	Resolution 1.1. Elect Kim Dong-sub as Inside Director	For	
	Resolution 1.2. Elect Kim Hoe-chun as Inside Director	For	
	Resolution 1.3. Elect Park Hyung-duck as Inside Director	For	
	Resolution 1.4. Elect Lim Hyun-seung as Inside Director	For	
	Resolution 2.1. Elect Noh Geum-sun as a Member of Audit Committee	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 2.2. Elect Jung Yeon-gil as a Member of Audit Committee	For	
Land Securities Group PLC AGM 12/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Colette O'Shea as Director	For	
	Resolution 6. Elect Scott Parsons as Director	For	
	Resolution 7. Re-elect Robert Noel as Director	For	
	Resolution 8. Re-elect Martin Greenslade as Director	For	
	Resolution 9. Re-elect Christopher Bartram as Director	For	
	Resolution 10. Re-elect Edward Bonham Carter as Director	For	
	Resolution 11. Re-elect Nicholas Cadbury as Director	For	
	Resolution 12. Re-elect Cressida Hogg as Director	For	
	Resolution 13. Re-elect Simon Palley as Director	For	

Schedule of voting on company resolutions



	Resolution 14. Re-elect Stacey Rauch as Director	For	
	Resolution 15. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
BT Group plc AGM 11/07/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	We have a number of reservations over the remuneration arrangements particularly around the decision to award a significant performance related bonus to the chief executive shortly before the decision was made to manage him out of the business. However, we understand that at the time of the pay decision, the CEO was expected to remain in his role and had delivered against key customer service and financial metrics including cash flow targets. We welcome the proactive decision that was made by the new Chairman in engaging with shareholders, and accept that the decision to replace the chief executive was premised upon capacity to deliver on forward looking strategy rather than a revised view of the board's assessment of the prior year.

Schedule of voting on company resolutions



			Furthermore, we welcomed the discretion exercised by the committee in adjusting the actual pay-out from the formulaic number triggered by the bonus targets. Based on the unusual circumstances surrounding the change in leadership we are supportive of the remuneration report on an exceptional basis. However, going forward we expect the remuneration committee to be able to demonstrate a much clearer alignment between executive pay outcomes and the shareholder experience.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Jan du Plessis as Director	For	
	Resolution 5. Re-elect Gavin Patterson as Director	For	
	Resolution 6. Re-elect Simon Lowth as Director	For	
	Resolution 7. Re-elect Iain Conn as Director	For	
	Resolution 8. Re-elect Tim Hottges as Director	For	
	Resolution 9. Re-elect Isabel Hudson as Director	For	
	Resolution 10. Re-elect Mike Inglis as Director	For	
	Resolution 11. Re-elect Nick Rose as Director	For	
	Resolution 12. Re-elect Jasmine Whitbread as Director	For	
	Resolution 13. Appoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Bone Therapeutics SA EGM 09/07/2018 BELGIUM	Resolution 1. Approve Reduction in Issue Premium Reserve and Share Capital to Allocate Carried Forward Losses	For	
	Resolution 3. Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 6. Approve Warrant Plan 2018 and Issuance of Subscription Rights	Against	<ul style="list-style-type: none"> Inadequate change of control provisions LTIs too short term focussed
	Resolution 7. Approve Grant of Subscription Rights to Non-Executive Directors	For	
	Resolution 8. Grant Powers to the Nomination and Remuneration Committee for the Allocation of Subscription Rights	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 9. Authorize Coordination of Articles of Association	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 10. Authorize Implementation of Approved Resolutions and Filing of	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
HORNBAACH Holding AG & Co. KGaA AGM 06/07/2018 GERMANY	Required Documents/Formalities at Trade Registry		
	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal 2017/2018	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2017/2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017/2018	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018/2019	For	
	Resolution 6. Ratify KPMG AG as Auditors for the Half-Year Report 2018/2019	For	
	Resolution 7.1. Elect John Feldmann to the Supervisory Board	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Proposed term in office is too long
	Resolution 7.2. Elect Erich Harsch to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.3. Elect Martin Hornbach to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.4. Elect Simone Krah to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 7.5. Elect Melanie Thomann-Bopp to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long 	
Resolution 7.6. Elect Susanne Wulfsberg to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee 	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
C&C Group Plc AGM 05/07/2018 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Approve Final Dividend	For	
	Resolution 3(a). Elect Jonathan Solesbury as Director	For	
	Resolution 3(b). Re-elect Stewart Gilliland as Director	For	
	Resolution 3(c). Re-elect Stephen Glancey as Director	For	
	Resolution 3(d). Re-elect Joris Brams as Director	For	
	Resolution 3(e). Re-elect Andrea Pozzi as Director	For	
	Resolution 3(f). Re-elect Jim Clerkin as Director	For	
	Resolution 3(g). Re-elect Vincent Crowley as Director	For	
	Resolution 3(h). Re-elect Emer Finnan as Director	For	
	Resolution 3(i). Re-elect Geoffrey Hemphill as Director	For	
	Resolution 3(j). Re-elect Richard Holroyd as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
Resolution 5(a). Approve Remuneration Report	For		

Schedule of voting on company resolutions



	Resolution 5(b). Approve Remuneration Policy	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Determine Price Range for Reissuance of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
AwoX SA AGM 29/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Approve Non-Deductible Expenses	For	
	Resolution 5. Approve Treatment of Losses	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transaction	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



Resolution 7. Reelect Alain Molinie as Director	For (Exceptional)	Under normal circumstances we would vote against this resolution because this Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. In addition, the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. However, given the company's size we are supporting this year.
Resolution 8. Reelect Frederic Pont as Director	For	
Resolution 9. Reelect Frederique Mousset as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Proposed term in office is too long
Resolution 10. Reelect Yves Maitre d Amato as Director	For (Exceptional)	Under normal circumstances we would vote against this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. However as this director is independent and we would like to see improved independence on the board we are supporting.
Resolution 11. Elect Genevieve Blanc as Director	For	
Resolution 12. Approve Compensation of Alain Molinie, Chairman and CEO	For (Exceptional)	Under normal circumstances we would vote against this resolution because long term incentive awards may start vesting earlier than three years, a feature which is not aligned with the long term interests of shareholders. In addition, disclosure of remuneration arrangements is generally poor. Given the modest payout levels and the size of the company we are supporting.
Resolution 13. Approve Compensation of Eric Lavigne, Vice-CEO	For (Exceptional)	
Resolution 14. Approve Compensation of Frederic Pont, Vice-CEO	For (Exceptional)	
Resolution 15. Approve Remuneration policy of Alain Molinie, Chairman and CEO	For (Exceptional)	

Schedule of voting on company resolutions



	Resolution 16. Approve Remuneration policy of Eric Lavigne, Vice-CEO	For (Exceptional)	
	Resolution 17. Approve Remuneration Policy of Frederic Pont, Vice-CEO	For (Exceptional)	
	Resolution 18. Approve Remuneration of Directors in the Aggregate Amount of EUR 20,000	For	
	Resolution 19. Authorize Repurchase of Up to EUR 3 Million of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 20. Amend Article 22 of Bylaws Re: Censors	Against	<ul style="list-style-type: none"> Change to Board structure
	Resolution 21. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 22. Appoint Eric Lavigne as Censor	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Communications Co., Ltd. Class H AGM 29/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Financial Report	For	
	Resolution 4. Approve 2017 Profit Distribution Plan	For	
	Resolution 5. Approve 2018 Fixed Assets Investment Plan	For	

Schedule of voting on company resolutions



	Resolution 6. Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Determine and Enter Into Respective Engagement with Them	For	
	Resolution 7. Approve Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8A. Approve Type of Securities to Be Issued in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8B. Approve Issue Size in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8C. Approve Par Value and Issue Price in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8D. Approve Term of Bonds in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8E. Approve Interest Rate in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8F. Approve Method and Timing of Interest Payment in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8G. Approve Conversion Period in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	

Schedule of voting on company resolutions



	Resolution 8H. Approve Determination and Adjustment of the CB Conversion Price in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8I. Approve Downward Adjustment to the CB Conversion Price in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8J. Approve Method for Determining the Number of Shares for Conversion in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8K. Approve Dividend Rights of the Year of Conversion in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8L. Approve Terms of Redemption in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8M. Approve Terms of Sale Back in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8N. Approve Method of Issuance and Target Investors in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8O. Approve Subscription Arrangement for the Existing Shareholders in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	

Schedule of voting on company resolutions



	Resolution 8P. Approve CB Holders and Meetings in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8Q. Approve Use of Proceeds in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8R. Approve Guarantee and Securities in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8S. Approve Validity Period of the Resolution in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 8T. Approve Matters Relating to Authorization in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 9. Approve Feasibility Report of the Use of Proceeds From the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 10. Approve Remedial Measures and Dilution of the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 11. Approve Report on the Use of Proceeds From Previous Fund Raising Exercise	For	
	Resolution 12. Approve Capital Management Plan for the Years 2018-2020	For	

Schedule of voting on company resolutions



	Resolution 13. Approve Shareholder Return Plan for the Years 2018-2020	For	
	Resolution 14. Elect Cai Haoyi as Director	For	
	Resolution 15. Elect Ren Deqi as Director	For (Exceptional)	The Ministry of Finance of China, substantial shareholder holding 26.5 percent of the company's total issued shares, seeks shareholder approval for the election of Shen Rujun as director of the company.
	Resolution 16. Elect Shen Rujun as Director	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Bank of Communications Co., Ltd. Class H EGM 29/06/2018 CHINA	Resolution 1A. Approve Type of Securities to Be Issued in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1B. Approve Issue Size in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1C. Approve Par Value and Issue Price in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1D. Approve Term of Bonds in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1E. Approve Interest Rate in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1F. Approve Method and Timing of Interest Payment in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1G. Approve Conversion Period in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	

Schedule of voting on company resolutions



	Resolution 1H. Approve Determination and Adjustment of the CB Conversion Price in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1I. Approve Downward Adjustment to the CB Conversion Price in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1J. Approve Method for Determining the Number of Shares for Conversion in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1K. Approve Dividend Rights of the Year of Conversion in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1L. Approve Terms of Redemption in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1M. Approve Terms of Sale Back in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1N. Approve Method of Issuance and Target Investors in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1O. Approve Subscription Arrangement for the Existing Shareholders in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	

Schedule of voting on company resolutions



	Resolution 1P. Approve CB Holders and Meetings in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1Q. Approve Use of Proceeds in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1R. Approve Guarantee and Securities in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1S. Approve Validity Period in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1T. Approve Matters Relating to Authorization in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
China Construction Bank Corporation Class H AGM 29/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2017 Final Financial Accounts	For	
	Resolution 4. Approve 2017 Profit Distribution Plan	For	
	Resolution 5. Approve Budget of 2018 Fixed Assets Investment	For	
	Resolution 6. Approve Remuneration Distribution and Settlement Plan for Directors in 2016	For	

Schedule of voting on company resolutions



	Resolution 7. Approve Remuneration Distribution and Settlement Plan for Supervisors in 2016	For	
	Resolution 8. Elect Wang Zuji as Director	For	
	Resolution 9. Elect Pang Xiusheng as Director	For	
	Resolution 10. Elect Zhang Gengsheng as Director	For	
	Resolution 11. Elect Li Jun as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 12. Elect Anita Fung Yuen Mei as Director	For	
	Resolution 13. Elect Carl Walter as Director	For	
	Resolution 14. Elect Kenneth Patrick Chung as Director	For	
	Resolution 15. Elect Wu Jianhang as Supervisor	For	
	Resolution 16. Elect Fang Qiuyue as Supervisor	For	
	Resolution 17. Approve Capital Plan for 2018 to 2020	For	
	Resolution 18. Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and PricewaterhouseCoopers as International Auditors and Fix Their Remuneration	For	
	Resolution 1. Approve Amendments to the Authorization to the Board of Directors by the Shareholders' General Meeting on External Donations	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Groupe Pizzorno Environnement SA AGM 29/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Transaction with a Subsidiary, Dragui-Transports Re: Amendment to Management Fees Contract	For	
	Resolution 6. Approve Transaction with a Subsidiary, Pizzorno Environnement Eau et Assainissement Re: Amendment to Management Fees Contract	For	
	Resolution 7. Approve Transaction with a Subsidiary, Deverra Re: Amendment to Management Fees Contract	For	
	Resolution 8. Approve Non-Deductible Expenses	For	
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 35,000	For	
	Resolution 10. Authorize Repurchase of Up to 4.5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 11. Elect Francois Devalle as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 12. Approve Remuneration Policy of Magali Devalle, Chairman of the Board	For	
	Resolution 13. Approve Remuneration Policy of Frederic Devalle, CEO	For	
	Resolution 14. Approve Compensation of Magali Devalle, Chairman of the Board	For	
	Resolution 15. Approve Compensation of Frederic Devalle, CEO	For	
	Resolution 16. Amend Article 14 of Bylaws to Comply with Legal Changes Re: Employee Representative	For	
	Resolution 17. Amend Article 15 of Bylaws Re: Shares held by Directors	For	
	Resolution 18. Amend Article 24 of Bylaws to Comply with Legal Changes Re: Auditors	For	
	Resolution 19. Delegate Power to the Board to Amend Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 20. Amend Article 4 of Bylaws to Comply with Legal Changes Re: Headquarters	For	
	Resolution 21. Amend Article 17 of Bylaws to Comply with Legal Changes Re: Power of the Board	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 22. Amend Article 18 of Bylaws to Comply with Legal Changes Re: CEO	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



I.CERAM AGM 29/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Non-Deductible Expenses	For	
	Resolution 4. Approve Treatment of Losses	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Remuneration of Directors in the Aggregate Amount of EUR 40,000	For	
	Resolution 7. Authorize Repurchase of Up to EUR 1.3 Million of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value, up to Aggregate Nominal Amount of EUR 400,000, Including in the Event of a Public Ten	For	
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 400,000, Including in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal	Against	<ul style="list-style-type: none"> • Low percentage trigger

Schedule of voting on company resolutions



	Amount of EUR 400,000, Including in the Event of a Public Tender Offer		
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 400,000, Including in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> • Low percentage trigger
	Resolution 12. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Connected to other proposals that we are not supporting
	Resolution 13. Approve Issuance of up to 106,814 Warrants (BSPCE) Reserved for Employees and Executive Officers	For	
	Resolution 14. Authorize up to 106,814 Shares for Use in Restricted Stock Plans	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
	Resolution 16. Set Total Limit for Capital Increase to Result from Issuance Requests under Items 8-14 at EUR 400,000	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Icade SA	Resolution 1. Approve Merger by Absorption of ANF Immobilier by Icade	For	

Schedule of voting on company resolutions



EGM 29/06/2018 FRANCE	Resolution 2. Issue 420,242 Shares in Connection with Acquisition of ANF Immobilier	For	
	Resolution 3. Authorize 444,509 Shares for Use in Stock Option Plans in Connection with Merger	For	
	Resolution 4. Authorize 19,674 Shares for Use in Restricted Stock Plans in Connection with Merger	For	
	Resolution 5. Elect Guillaume Poitrinal as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 6. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Jollibee Foods Corp. AGM 29/06/2018 PHILIPPINES	Resolution 3. Approve the Minutes of the Last Annual Stockholders' Meeting	For	
	Resolution 4. Approve Management Report	For	
	Resolution 5. Approve 2017 Audited Financial Statements and Annual Report	For	
	Resolution 6. Ratify Actions by the Board of Directors and Officers of the Corporation	For	
	Resolution 7.1. Elect Tony Tan Caktiong as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman

Schedule of voting on company resolutions



	Resolution 7.2. Elect William Tan Untiong as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 7.3. Elect Ernesto Tanmantiong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.4. Elect Joseph C. Tanbuntiong as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 7.5. Elect Ang Cho Sit as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.6. Elect Antonio Chua Poe Eng as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.7. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.8. Elect Monico V. Jacob as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.9. Elect Cezar P. Consing as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8. Appoint External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Amendments to the Title and Article First of the Articles of Incorporation to Include in the Corporate Name "Doing Business Under the Name and Style 'Jollibee'"	For	
	Resolution 10. Approve the Delegation of Authority to the Board of Directors to Amend the By-Laws	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Ymagis SA AGM 29/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transaction	For	
	Resolution 5. Elect Sara Ravela as Director	For	
	Resolution 6. Elect Mathias Hautefort as Director	For	
	Resolution 7. Acknowledge End of Mandate of Jean-Marie Dura as Director and Decision Not to Renew	For	
	Resolution 8. Approve Compensation of Jean Mizrahi, Chairman and CEO	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees • Executives on Committee
	Resolution 9. Approve Remuneration Policy of Chairman and CEO and/or Executive Corporate Officers	For (Exceptional)	Under normal circumstances we would vote against the remuneration arrangements because we have concerns with discretionary payments, awards limits to exceptional remuneration and the fact that executives sit on the remuneration committee. However, in light of modest payout amounts and good disclosure relative to the performance criteria, we are supporting the arrangements.
	Resolution 10. Approve Remuneration Policy of Vice-CEOs	For (Exceptional)	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Ratify Change Location of Registered Office to 40 rue Gabriel Crie, 92240 Malakoff	For	

Schedule of voting on company resolutions



	Resolution 13. Authorize Capitalization of Reserves of Up to 50 Percent of Issued Share Capital for Bonus Issue or Increase in Par Value	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 30 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Share Capital, and/or in the Event of Future Exchange Offers	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

Schedule of voting on company resolutions



	Resolution 21. Authorize Issuance of Convertible Bonds (OCEANE) up to Aggregate Nominal Amount of EUR 25,000	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 15-16, 18 and 20 at 10 Percent of Issued Share Capital	For	
	Resolution 24. Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Inadequate disclosure • Executives on Committee • Discount to market price
	Resolution 25. Amend Article 9 of Bylaws Re: Providing Information Regarding Fund Raising	For	
	Resolution 26. Amend Articles 17 and 22 of Bylaws to Comply with Legal Changes Re: Chairman, CEO and Vice-CEOs	For	
	Resolution 27. Amend Article 33 of Bylaws to Comply with Legal Changes Re: Board's Report	For	
	Resolution 28. Amend Article 16 of Bylaws to Comply with Legal Changes Re: Board Size	For	
	Resolution 29. Elect Georges Garic as Director	For	
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Bank of China Limited Class H AGM 28/06/2018 CHINA	Resolution 1. Approve 2017 Work Report of Board of Directors	For	
	Resolution 2. Approve 2017 Work Report of Board of Supervisors	For	
	Resolution 3. Approve 2017 Annual Financial Report	For	
	Resolution 4. Approve 2017 Profit Distribution Plan	For	
	Resolution 5. Approve 2018 Annual Budget for Fixed Assets Investment	For	
	Resolution 6. Approve Ernst & Young Hua Ming as External Auditor	For	
	Resolution 7. Elect Zhang Qingsong as Director	For	
	Resolution 8. Elect Li Jucai as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Elect Chen Yuhua as Supervisor	For	
	Resolution 10. Approve 2016 Remuneration Distribution Plan of Directors	For	
	Resolution 11. Approve 2016 Remuneration Distribution Plan of Supervisors	For	
	Resolution 12. Approve Capital Management Plan for the Years 2017-2020	For	
	Resolution 13. Approve Adjusting the Authorization of Outbound Donations	For	
	Resolution 14. Approve Issuance of Bonds	For	

Schedule of voting on company resolutions



	Resolution 15. Approve Issuance of Qualified Write-down Tier 2 Capital Instruments	For	
	Resolution 16. Approve Issuance of Write-down Undated Capital Bonds	For	
	Resolution 17. Elect Liao Qiang as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
Event	Resolution	Vote Action	Voting Reason
Cerinnov Group SA AGM 28/06/2018 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Discharge of Directors and Auditor	Against	<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 6. Elect Remi Noguera as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Lack of independence on Board
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value, up to Aggregate Nominal Amount of EUR 430,000	For	

Schedule of voting on company resolutions



	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 430,000, Including in the Event of a Public Tender Offer or Share Exchange Offer	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 430,000	For	
	Resolution 14. Delegate Power to the Board to Amend Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 15. Approve Contribution in Kind of 2,006 Shares from Cristallerie de Saint-Paul, its Valuation and Remuneration	For	
	Resolution 16. Approve Issuance of 63,118 Shares to Remunerate Contribution in Kind in Connection with Acquisition Above	For	
	Resolution 17. Pursuant to Item 16 Above, Amend Articles 6 and 7 to Reflect Changes in Capital	For	
Event	Resolution	Vote Action	Voting Reason
Deutsche Euroshop AG	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.45 per Share	For	

Schedule of voting on company resolutions



AGM 28/06/2018 GERMANY	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Ratify BDO AG as Auditors for Fiscal 2018	For	
	Resolution 6.1. Elect Henning Kreke to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Alexander Otto to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
EasyVista SA AGM 28/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors and Auditors	For	
	Resolution 2. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Board's Special Report on Stock Option Grants	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

Schedule of voting on company resolutions



	Resolution 7. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2.85 Million	For (Exceptional)	Under normal circumstances we would vote against this resolution because the general authority sought equates to 90.58% of the company's share capital which exceeds our guidelines of 50% of issued share capital (and there is no explanation for such a large authority). We are supporting this year.
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.425 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1.425 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.425 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.425 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.425 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Resolution 15. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 8-14 at EUR 2.85 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize up to 30,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> No formal remuneration committee Executives on Committee LTIs too short term focussed Inadequate performance linkage Inadequate disclosure
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
ERYTech Pharma SA AGM 28/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Transaction with a Jerome Bailly Re: Employment Contract	For	
	Resolution 6. Approve Transaction with Jerome Bailly Re: Indemnification Agreement	For	
	Resolution 7. Approve Transaction with Jerome Bailly Re: Third Party Insurance	For	
	Resolution 8. Approve Transaction with Jerome Bailly Re: Incentive Scheme 2017	For	

Schedule of voting on company resolutions



Resolution 9. Approve Transaction with Gil Beyen Re: Indemnification Agreement	For	
Resolution 10. Approve Transaction with Gil Beyen Re: Third Party Insurance	For	
Resolution 11. Approve Transaction with Gil Beyen Re: Incentive Scheme 2017	For	
Resolution 12. Approve Transaction with Philippe Archinard Re: Indemnification Agreement	For	
Resolution 13. Approve Transaction with Philippe Archinard Re: Third Party Insurance	For	
Resolution 14. Approve Transaction with Luc Dochez Re: Indemnification Agreement	For	
Resolution 15. Approve Transaction with Luc Dochez Re: Third Party Insurance	For	
Resolution 16. Approve Transaction with Hilde Windels Re: Assistance Agreement	For	
Resolution 17. Approve Transaction with Hilde Windels Re: Indemnification Agreement	For	
Resolution 18. Approve Transaction with Hilde Windels Re: Third Party Insurance	For	
Resolution 19. Approve Transaction with Martine J. George Re: Indemnification Agreement	For	
Resolution 20. Approve Transaction with Martine J. George Re: Third Party Insurance	For	

Schedule of voting on company resolutions



Resolution 21. Approve Transaction with Allene Diaz Re: Indemnification Agreement	For	
Resolution 22. Approve Transaction with Allene Diaz Re: Third Party Insurance	For	
Resolution 23. Approve Transaction with Galenos Re: Indemnification Agreement	For	
Resolution 24. Approve Transaction with Galenos Re: Third Party Insurance	For	
Resolution 25. Approve Remuneration Policy of Executive Corporate Officers	Against	<ul style="list-style-type: none"> • Too much discretion • Uncapped bonuses • Lack of disclosure
Resolution 26. Approve Compensation of Gil Beyen	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inappropriate discretionary payments • Poor disclosure
Resolution 27. Approve Remuneration of Directors in the Aggregate Amount of EUR 280,000	For	
Resolution 28. Approve 2017 Stock Options Plan	For	
Resolution 29. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
Resolution 30. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 31. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.3 Million	For (Exceptional)	Under normal circumstances we would vote against this resolution because the general authority sought equates to 72.46% of the company's share capital which exceeds our guidelines of 50% of issued share capital (and there is no explanation for such a large authority). In addition, this authority can be used to restrict potential takeovers. Shareholders should be able to consider such offers (i.e. by way of a

Schedule of voting on company resolutions



			vote at a general meeting) without Board intervention. However given the market the company operates in, we are supporting.
	Resolution 32. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Million	For (Exceptional)	Under normal circumstances we would vote against this resolution because the authority would enable the Board to issue the equivalent of 55.74% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. In addition, this authority can be used to restrict potential takeovers. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However given the market the company operates in, we are supporting.
	Resolution 33. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1 Million	For (Exceptional)	
	Resolution 34. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 35. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 36. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 37. Authorize Capital Increase of Up to EUR 1 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 38. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Resolution 39. Authorize Capitalization of Reserves of Up to EUR 1.3 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 40. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 41. Authorize up to 150,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
	Resolution 42. Authorize up to 300,000 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • Inadequate disclosure • Discount to market price
	Resolution 43. Approve Issuance of 50,000 Warrants (BSA) Reserved for Corporate Officers and Employees and Subsidiaries	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 44. Ratify Amendment of Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 45. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Orpea SA AGM 28/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.10 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	

Schedule of voting on company resolutions



Resolution 5. Reelect Jean-Patrick Fortlacroix as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
Resolution 6. Approve Compensation of Jean-Claude Marian, Chairman of the Board until Mar. 28, 2017	For	
Resolution 7. Approve Compensation of Philippe Charrier, Chairman of the Board since Mar. 28, 2017	For	
Resolution 8. Approve Compensation of Yves Le Masne, CEO	Against	<ul style="list-style-type: none"> • Poor disclosure • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards
Resolution 9. Approve Compensation of Jean-Claude Brdenk, Vice-CEO	Against	<ul style="list-style-type: none"> • Poor disclosure • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards
Resolution 10. Approve Remuneration Policy of Philippe Charrier, Chairman of the Board	For	
Resolution 11. Approve Remuneration Policy of Yves Le Masne, CEO	For (Exceptional)	In light of the improvements made to the remuneration policy, we are supporting this resolution.
Resolution 12. Approve Remuneration Policy of Jean-Claude Brdenk, Vice-CEO	For (Exceptional)	
Resolution 13. Approve Remuneration of Directors in the Aggregate Amount of EUR 550,000	For	
Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device

Schedule of voting on company resolutions



	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 40 Million	For (Exceptional)	Under normal circumstances we would vote against this resolution because this authority can be used to restrict potential takeovers. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However given the market environment we are supporting.
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8,073,290	For (Exceptional)	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For (Exceptional)	
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18 and 20	For (Exceptional)	
	Resolution 20. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 22. Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements

Schedule of voting on company resolutions



	Resolution 23. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Amend Article 4 of Bylaws to Comply with Legal Changes Re: Headquarters	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 26. Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Pharmagest Interactive SA AGM 28/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Directors and Auditors	Against	<ul style="list-style-type: none"> • Concerns over Board structure
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.75 per Share	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions Regarding Ongoing Transactions	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device

Schedule of voting on company resolutions



	Resolution 8. Reelect Sophie Mayeux as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Approve Remuneration Policy of Thierry Chapusot, Chairman of the Board	For	
	Resolution 10. Approve Remuneration Policy of Dominique Pautrat, CEO	For	
	Resolution 11. Approve Remuneration Policy of Denis Supplisson, Vice-CEO	For	
	Resolution 12. Approve Remuneration Policy of Thierry Ponnelle, Vice-CEO	For	
	Resolution 13. Approve Remuneration of Directors in the Aggregate Amount of EUR 33,000	For	
	Resolution 14. Approve Compensation of Thierry Chapusot, Chairman of the Board	For	
	Resolution 15. Approve Compensation of Dominique Pautrat, CEO	For	
	Resolution 16. Approve Compensation of Denis Supplisson, Vice-CEO	For	
	Resolution 17. Approve Compensation of Thierry Ponnelle, Vice-CEO	For	
	Resolution 18. Amend Article 19 of Bylaws to Comply with Legal Changes Re: Auditors	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Aroundtown SA AGM 27/06/2018 LUXEMBOURG	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Consolidated Financial Statements	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Discharge of Directors	For	
	Resolution 7. Reelect Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 8. Renew Appointment of KPMG Luxembourg as Auditor	For	
	Resolution 9. Approve Dividends of EUR 0.234 per Share	For	
Event	Resolution	Vote Action	Voting Reason
BOC Hong Kong (Holdings) Limited AGM 27/06/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Ren Deqi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3b. Elect Koh Beng Seng as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3c. Elect Tung Savio Wai-Hok as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board or Duly Authorized Committee of the Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Merchants Bank Co., Ltd. Class H AGM 27/06/2018 CHINA	Resolution 1. Approve 2017 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2017 Annual Report	For	
	Resolution 4. Approve 2017 Audited Financial Statements	For	
	Resolution 5. Approve 2017 Profit Appropriation Plan	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Deloitte Touche Tohmatsu Certified Public Accountants as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Assessment Report on the Duty Performance of Directors	For	
	Resolution 8. Approve Assessment Report on the Duty Performance of Supervisors	For	
	Resolution 9. Approve Assessment Report on the Duty Performance and Cross-Evaluation of Independent Directors	For	
	Resolution 10. Approve Assessment Report on the Duty Performance and Cross-Evaluation of External Supervisors	For	

Schedule of voting on company resolutions



	Resolution 11. Approve Assessment Report on Duty Performance of the Senior Management	For	
	Resolution 12. Approve Related Party Transaction Report	For	
	Resolution 13. Elect Zhou Song as Director	For	
	Resolution 14. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 15. Approve Issuance of Capital Bonds	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 17. Elect Li Menggang as Director	For (Exceptional)	China Merchants Finance Investment Holdings Co., which holds 4.55 percent of the company's issued shares, proposes the election of Li Menggang.
	Resolution 18. Elect Liu Qiao as Director	For (Exceptional)	China Ocean Shipping Company Limited which holds 6.24 percent of the company's issued shares, proposes the election of Liu Qiao.
Event	Resolution	Vote Action	Voting Reason
EDP Renovaveis SA EGM 27/06/2018 SPAIN	Resolution 1. Elect Directors	For (Exceptional)	Despite a lack of details about the nominee, a vote FOR this item is nonetheless warranted as the appointment of a director proposed by a group of institutional investors is in minority shareholder interest.
	Resolution 2.A. Reelect Antonio Luis Guerra Nunes Mexia as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2.B. Reelect Joao Manuel Manso Neto as Director	For	
	Resolution 2.C. Reelect Joao Paulo Nogueira da Sousa Costeira as Director	For	
	Resolution 2.D. Reelect Duarte Melo de Castro Belo as Director	For	

Schedule of voting on company resolutions



	Resolution 2.E. Reelect Miguel Angel Prado Balboa as Director	For	
	Resolution 2.F. Reelect Manuel Menendez Menendez as Director	For	
	Resolution 2.G. Reelect Antonio do Pranto Nogueira Leite as Director	For	
	Resolution 2.H. Reelect Gilles August as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.I. Reelect Acacio Liberado Mota Piloto as Director	For	
	Resolution 2.J. Reelect Francisca Guedes de Oliveira as Director	For	
	Resolution 2.K. Reelect Allan J. Katz as Director	For	
	Resolution 2.L. Reelect Francisco Seixas da Costa as Director	For	
	Resolution 2.M. Elect Maria Teresa Costa Campi as Director	For	
	Resolution 2.N. Elect Conceicao Lucas as Director	For	
	Resolution 3. Fix Number of Directors at 15	For	
	Resolution 4. Amend Article 28 Re: Audit and Control Committee	For	
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Grand City Properties SA	Resolution 3. Approve Financial Statements	For	

Schedule of voting on company resolutions



AGM 27/06/2018 LUXEMBOURG	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Discharge of Directors	For	
	Resolution 7. Renew Appointment of KPMG as Auditor	For	
	Resolution 8. Approve Dividends of EUR 0.73 per Share	For	
Event	Resolution	Vote Action	Voting Reason
Indra Sistemas, S.A. Class A AGM 27/06/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4.1. Elect Ignacio Martin San Vicente as Director	For	
	Resolution 4.2. Reelect Enrique De Leyva Perez as Director	For	
	Resolution 4.3. Reelect Fernando Abril-Martorell Hernandez as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 4.4. Elect Cristina Ruiz Ortega as Director	For	
	Resolution 4.5. Elect Ignacio Mataix Entero as Director	For	
	Resolution 5. Approve Reorganization Plan	For	
Resolution 6. Approve Segregation of an Economic Unit of Indra Sistemas S.A. to	For		

Schedule of voting on company resolutions



	Fully-Owned Subsidiary Indra Soluciones Tecnologias de la Informacion, S.L.U.		
	Resolution 7. Amend Remuneration Policy	For	
	Resolution 8. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Potentially excessive remuneration • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 9. Approve Grant of Shares to Executive Directors	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Inadequate disclosure
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Patrimoine et Commerce AGM 27/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.15 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 6. Reelect Predica as Supervisory Board Member	For	
	Resolution 7. Reelect Emmanuel Chabas as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Renew Appointment of Grant Thornton as Auditor	For	

Schedule of voting on company resolutions



	Resolution 9. Renew Appointment of IGEC as Alternate Auditor	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For (Exceptional)	Under normal circumstances we would vote against this resolution because the general authority sought equates to 74.99% of the company's share capital which exceeds our guidelines of 50% of issued share capital (and there is no explanation for such a large authority). However considering the market the company operates in, we are supporting this resolution.
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For (Exceptional)	Under normal circumstances we would vote against this resolution because the authority would enable the Board to issue the equivalent of 74.99% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However considering the market the company operates in, we are supporting this resolution.
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 100 Million	For (Exceptional)	
	Resolution 14. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For (Exceptional)	Under normal circumstances we would vote against this resolution because the authority would enable the Board to issue the equivalent of 74.99% (issuance in the scope of Items 12 - 13) of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. In addition, the issue price discount has not been disclosed. However considering the market the company operates in, we are supporting this resolution.
	Resolution 15. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For (Exceptional)	Under normal circumstances we would vote against this resolution because the authority would enable an issuance to be increased by up to 15 % where additional demand existed. However, given the concerns noted under Resolutions 11 - 13, we are not supportive. However

Schedule of voting on company resolutions



			considering the market the company operates in, we are supporting this resolution.
	Resolution 16. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 18. Authorize Capital Increase of Up to 200 Percent of Issued Capital for Future Exchange Offers	For (Exceptional)	Under normal circumstances we would vote against this resolution because the general authority sought equates to 187.47% (global limit) of the company's share capital which exceeds our guidelines of 50% of issued share capital (and there is no explanation for such a large authority). However considering the market the company operates in, we are supporting this resolution.
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize up to 5.50 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 21. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Pixium Vision SA AGM 27/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	

Schedule of voting on company resolutions



	Mentioning the Absence of New Transactions		
	Resolution 4. Approve Termination Package of Bernard Gilly, Chairman of the Board	For	
	Resolution 5. Approve Termination Package of Khalid Ishaque, CEO	For	
	Resolution 6. Reelect BPIfrance Participations as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Reelect James Reinstein as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Renew Appointment of Deloitte and Associates as Auditor	For	
	Resolution 9. Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Renew	For	
	Resolution 10. Approve Compensation of Bernard Gilly, Chairman of the Board	For	
	Resolution 11. Approve Compensation of Khalid Ishaque, CEO	For	
	Resolution 12. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 13. Approve Remuneration Policy of CEO	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 660,000	For (Exceptional)	Under normal circumstances we would vote against this resolution because the general authority sought equates to 52.85% of the company's share capital which exceeds our guidelines of 50% of issued share capital (and there is no explanation for such a large authority).

Schedule of voting on company resolutions



			In addition, this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However, we are supporting given the market the company operates in.
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights for up to 25 Percent of Issued Capital	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year Reserved for Qualified Investors	For	
	Resolution 18. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year Reserved for Specific Beneficiaries	For	
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year Reserved for Investors in the Health Sector	For	
	Resolution 22. Authorize Capital Increase of Up to 40 Percent of Issued Capital for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Authorize up to 4 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed Breaching of dilution limits
	Resolution 25. Approve Issuance of Warrants (BSA, BSAANE, BSAAR) Reserved for Directors, Censors, Key Employees and Consultants, up to 5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 26. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17, 20 and 21 at 40 Percent of Issued Capital	For	
	Resolution 27. Amend Article 17 of Bylaws to Comply with Legal Changes Re: Board of Directors	For	
	Resolution 28. Elect Marie Meynadier as Director	For (Exceptional)	Under normal circumstances, we would vote against this resolution to reflect our concerns that this director is a full-time executive of another Company, yet this isn't the only other Board they sit on. We seriously question how full-time executives can devote sufficient time to multiple other boards. However, the companies' board this director sits on are small caps, we are therefore supporting this resolution this year.
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
RELX PLC Court Meeting 27/06/2018 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



RELX PLC EGM 27/06/2018 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Proposed Simplification of RELX Group through a Cross-Border Merger of RELX PLC and RELX NV	For	
	Resolution 2. Approve Increase in the Maximum Aggregate Remuneration Payable to Non-executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Ubisoft Entertainment SA AGM 27/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Compensation of Yves Guillemot, Chairman and CEO	For	
	Resolution 6. Approve Compensation of Claude Guillemot, Vice-CEO	For	
	Resolution 7. Approve Compensation of Michel Guillemot, Vice-CEO	For	
	Resolution 8. Approve Compensation of Gerard Guillemot, Vice-CEO	For	
	Resolution 9. Approve Compensation of Christian Guillemot, Vice-CEO	For	
	Resolution 10. Approve Remuneration Policy for Chairman and CEO	For	

Schedule of voting on company resolutions



	Resolution 11. Approve Remuneration Policy for Vice-CEOs	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans (International Subsidiaries)	For	
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans, Reserved for Employees and Corporate Officers of International Subsidiaries (Specific Countries)	For	
	Resolution 17. Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 18. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	For	
	Resolution 19. Authorize up to 0.2 Percent of Issued Capital for Use in Stock Option Plans Reserved for Executive Corporate Officers	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Industrial and Commercial Bank of China Limited Class H AGM 26/06/2018 CHINA	Resolution 1. Approve 2017 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2017 Audited Accounts	For	
	Resolution 4. Approve 2017 Profit Distribution Plan	For	
	Resolution 5. Approve 2018 Fixed Asset Investment Budget	For	
	Resolution 6. Approve 2018-2020 Capital Planning	For	
	Resolution 7. Approve KPMG Huazhen LLP and KPMG as External Auditors and KPMG Huazhen LLP as Internal Control Auditors	For	
	Resolution 8. Elect Cheng Fengchao Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Amend Plan on Authorization of the Shareholders' General Meeting to the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
McPhy Energy SA AGM 26/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Transfer from Carry Forward Account to Issuance Premium Account	For	

Schedule of voting on company resolutions



Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
Resolution 6. Reelect Pascal Mauberger as Director	For (Exceptional)	Under normal circumstances we would vote against this Director as he serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. However considering the size of the company we are supporting.
Resolution 7. Reelect BPI France Investissement as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
Resolution 8. Reelect Demeter Ventures as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
Resolution 9. Reelect Leopold Demiddeleer as Director	For	
Resolution 10. Reelect Luc Poyer as Director	For	
Resolution 11. Reelect Myriam Maestroni as Director	For	
Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of EUR 55,000	For	
Resolution 13. Approve Compensation of Pascal Mauberger, Chairman and CEO	For (Exceptional)	Although disclosure could be improved, we are mindful the overall payout remains modest.
Resolution 14. Approve Remuneration Policy of Pascal Mauberger, Chairman and CEO	For (Exceptional)	

Schedule of voting on company resolutions



	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 400,000	For	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 400,000	For	
	Resolution 19. Set Total Limit for Capital Increase to Result from Issuance Requests under Items 17-18 of this AGM, and Items 11, 12, 15 of the May 18, 2017, AGM at EUR 450,000	For	
	Resolution 20. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 21. Approve Issuance of Warrants (BSPCE 2018) Reserved for Specific Beneficiaries	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over • Insufficient information • Granted at a discount to NAV (investment trusts)
	Resolution 22. Approve Issuance of Warrants (BSA 2018) Reserved for Directors and Consultants	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over • Granted at a discount to NAV (investment trusts) • Insufficient information
	Resolution 23. Authorize up to 125,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Breaching of dilution limits

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities Reserved for EDF Nouveaux Business Holding up to Aggregate Nominal Amount of EUR 376,470, Pursuant to Approval of Item 25 Below	For	
	Resolution 25. Eliminate Preemptive Rights Pursuant to Item 24 Above	For	
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Elect EDF Nouveaux Business Holding as Director, Pursuant to Approval of Items 24 and 25	For	
	Resolution 28. Elect Emmanuelle Salles as Director, Pursuant to Approval of Items 24 and 25	For	
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Artefact SA AGM 25/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	

Schedule of voting on company resolutions



	Mentioning the Absence of New Transactions		
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 150,000	For	
	Resolution 6. Reelect Francois Berger de la Villardiere as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7. Appoint Mazars as Auditor	For	
	Resolution 8. Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Replace	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 10. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 11. Authorize up to 4.74 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Capitalization of Reserves of Up to EUR 1 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 14. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 15. Amend Article 24 of Bylaws to Comply with Legal Changes Re: Auditors	For	

Schedule of voting on company resolutions



	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 17. Elect Vincent Luciani as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 18. Elect Olivier Duha as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Solocal Group AGM 25/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For (Exceptional)	Under normal circumstances we would vote against this resolution because the maximum purchase price is 1.5 EUR which equates to a premium of 54.6% based on current share price, exceeding our guideline (for such authorities) of 10%. However given the current economic situation the company is in we are supporting.
	Resolution 6. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Brilliance China Automotive Holdings Limited AGM 22/06/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Wu Xiao An, Ng Siu On as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman
	Resolution 2B. Elect Qi Yumin as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

Schedule of voting on company resolutions



	Resolution 2C. Elect Xu Bingjin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2D. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Grant Thornton Hong Kong Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
DBV Technologies SA AGM 22/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> transactions compromising the independence of the supervisory Bo Concerns over Severance Pay
	Resolution 5. Reelect Mailys Ferrere as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Reelect Claire Giraut as Director	For	

Schedule of voting on company resolutions



	Resolution 7. Reelect Pierre-Henri Benhamou as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 8. Reelect Michael Goller as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Reelect Torbjorn Bjerke as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Reelect Daniel Soland as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Ratify Appointment of Michel De Rosen as Director	For	
	Resolution 12. Reelect Michel De Rosen as Director	For	
	Resolution 13. Approve Compensation of Pierre-Henri Benhamou, Chairman and CEO	For (Exceptional)	Disclosure of the remuneration arrangements is not considered enough but we have engaged with the company, and given the modest pay out, we are supporting this year but will review next year.
	Resolution 14. Approve Compensation of David Schilansky, Vice-CEO	For (Exceptional)	
	Resolution 15. Approve Compensation of Laurent Martin, Vice-CEO	For (Exceptional)	
	Resolution 16. Approve Remuneration Policy of Chairman and CEO	For (Exceptional)	
	Resolution 17. Approve Remuneration Policy of Vice-CEO, CFO	For (Exceptional)	
	Resolution 18. Approve Remuneration Policy of Vice-CEO, Chief Development Officer	For (Exceptional)	
	Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

Schedule of voting on company resolutions



Resolution 20. Authorize Capitalization of Reserves of Up to 50 Percent of Issued Capital for Bonus Issue or Increase in Par Value	For	
Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 20 Percent of Issued Share Capital	For	
Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 20 Percent of Issued Share Capital	For	
Resolution 23. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Resolution 24. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
Resolution 25. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year Reserved for Specific Beneficiaries	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification
Resolution 26. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 21-23 and 25	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Resolution 27. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

Schedule of voting on company resolutions



	Resolution 28. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 21-23, 25 and 27 at 65 percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 29. Approve Issuance of Warrants (BSA, BSAANE and/or BSAAR) without Preemptive Rights up to 0.5 Percent of Issued Capital Reserved for Corporate Officers, Scientific Committee Members, Employees, Consultants and/or Subsidiaries	For	
	Resolution 30. Authorize up to 4.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 31. Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans	For	
	Resolution 32. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 33. Amend Articles 13 and 15 of Bylaws to Comply with Legal Changes Re: Chairman of the Board	For	
	Resolution 34. Amend Article 11 of Bylaws Re: Board Deliberation	For	
	Resolution 35. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
First Financial Holding Co. Ltd. AGM 22/06/2018	Resolution 1. Approve Business Operations Report and Consolidated Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	

Schedule of voting on company resolutions



TAIWAN	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4.1. Elect Ray-Beam Dawn, Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	For	
	Resolution 4.2. Elect Chien-Hao Lin, Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	For	
	Resolution 4.3. Elect Meei-Ling Jeng, Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	For	
	Resolution 4.4. Elect Shing-Rong Lo, Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	For	
	Resolution 4.5. Elect Doris Wang, Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	For	
	Resolution 4.6. Elect Hung-Ju Chen, Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	For	
	Resolution 4.7. Elect Li-Chiung Su, Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	For	
	Resolution 4.8. Elect Shwu-Mei Shiue Chou, Representative of Ministry of	For	

Schedule of voting on company resolutions



	Finance with Shareholder No. 1250015, as Non-independent Director		
	Resolution 4.9. Elect Yi-Shun Chang, Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.10. Elect Chi-Pin Hou, Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.11. Elect Chuan-Chuan Hsieh, Representative of Bank of Taiwan with Shareholder No. 1250012, as Non-independent Director	For	
	Resolution 4.12. Elect Sheryl C.Y. Huang, Representative of Bank of Taiwan with Shareholder No. 1250012, as Non-independent Director	For	
	Resolution 4.13. Elect a Representative of Golden Gate Investment Co., Ltd. with Shareholder No. 4675749 as Non-independent Director	For	
	Resolution 4.14. Elect a Representative of Global Vision Investment Co., Ltd. with Shareholder No. 4562879 as Non-independent Director	For	
	Resolution 4.15. Elect Yen-Liang Chen with ID No. D120848XXX as Independent Director	For	
	Resolution 4.16. Elect Rachel J. Huang with ID No. J221239XXX as Independent Director	For	

Schedule of voting on company resolutions



	Resolution 4.17. Elect Chun-Hung Lin with ID No. J120418XXX as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hon Hai Precision Industry Co., Ltd. AGM 22/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Capital Decrease via Cash	For	
Event	Resolution	Vote Action	Voting Reason
NXP Semiconductors NV AGM 22/06/2018 UNITED STATES	Resolution 2.c. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2.d. Approve Discharge of Board Members	For	
	Resolution 3.a. Reelect Richard L. Clemmer as Executive Director	For	
	Resolution 3.b. Reelect Peter Bonfield as Non-Executive Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3.c. Reelect Johannes P. Huth as Non-Executive Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.d. Reelect Kenneth A. Goldman as Non-Executive Director	For	
	Resolution 3.e. Reelect Josef Kaeser as Non-Executive Director	Against	<ul style="list-style-type: none"> Too many other time commitments

Schedule of voting on company resolutions



	Resolution 3.f. Reelect Eric Meurice as Non-Executive Director	For	
	Resolution 3.g. Reelect Peter Smitham as Non-Executive Director	For	
	Resolution 3.h. Reelect Julie Southern as Non-Executive Director	For	
	Resolution 3.i. Reelect Gregory Summe as Non-Executive Director	For	
	Resolution 4.a. Approve Conditional Appointment of Steve Mollenkopf as Executive Director	For	
	Resolution 4.b. Approve Conditional Appointment of George S. Davis as Non-Executive Director	For	
	Resolution 4.c. Approve Conditional Appointment of Donald J. Rosenberg as Non-Executive Director	For	
	Resolution 4.d. Approve Conditional Appointment of Brian Modoff as Non-Executive Director	For	
	Resolution 4.e. Approve Conditional Appointment of Rob ter Haar as Non-Executive Director	For	
	Resolution 4.f. Approve Conditional Appointment of Steven Perrick as Non-Executive Director	For	
	Resolution 5.a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Resolution 5.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 7. Approve Cancellation of Ordinary Shares	For	
	Resolution 8. Ratify KPMG as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
SES-imagotag SA AGM 22/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration of Directors in the Aggregate Amount of EUR 50,000	For	
	Resolution 4. Approve Treatment of Losses	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Concerns over Severance Pay
	Resolution 6. Ratify Transactions with Markethub Technologies Limited Re: Credit Facility and Service Agreement	For	
	Resolution 7. Ratify Transactions with BOE Optical Science and Technology Co, and Chongqing BOE Smart Electronics System Co Re: Guarantees	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device

Schedule of voting on company resolutions



	Resolution 9. Approve Compensation of Thierry Gadou, Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions
	Resolution 10. Approve Remuneration Policy of Thierry Gadou, Chairman and CEO	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 13 Million	For	
	Resolution 13. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities Reserved for Yuen-Yu Investment Co, up to Aggregate Nominal Amount of EUR 1,733,332	For	
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
SQL Ingenierie SA AGM 22/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Directors	For	
	Resolution 3. Approve Treatment of Losses	For	

Schedule of voting on company resolutions



	Resolution 4. Acknowledge Absence of Non-Deductible Expenses	For	
	Resolution 5. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 6. Approve Remuneration of Directors in the Aggregate Amount of EUR 70,000	For	
	Resolution 7. Approve Remuneration Policy of Didier Fauque, CEO	For	
	Resolution 8. Approve Remuneration Policy of Roland Fitoussi, Chairman of the Board	For	
	Resolution 9. Approve Remuneration Policy of Nicolas Rebours, Vice-CEO	For	
	Resolution 10. Approve Compensation of Didier Fauque, CEO	For	
	Resolution 11. Approve Compensation of Roland Fitoussi, Chairman of the Board	For	
	Resolution 12. Approve Compensation of Nicolas Rebours, Vice-CEO	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Ratify Change Location of Registered Office to 166 rue Jules Guesde, 92300 Levallois Perret	For	
	Resolution 15. Renew Appointment of Ernst and Young et Autres as Auditor	For	
	Resolution 16. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 90,013.60 for Bonus Issue or Increase in Par Value	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Amend Article 14 of Bylaws to Comply with Legal Changes Re: Employee Representatives	For	
	Resolution 21. Amend Article 20 of Bylaws to Comply with Legal Changes Re: Alternate Auditor	For	
	Resolution 22. Amend Article 14 of Bylaws Re: Age Limit of Directors	For	
	Resolution 23. Amend Article 15 of Bylaws Re: Age Limit of Chairman of the Board	For	
	Resolution 24. Acknowledge End of Mandate of Auditex as Alternate Auditor and Decision to Neither Renew nor Replace	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Compagnie de Saint-Gobain SA Bondholder 21/06/2018 FRANCE	Resolution 1. Receive Board's Report on Situation and Activity of the Company in 2017	For	
	Resolution 2. Receive Statutory Reports and Basis for Calculation of Coupon Rate	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Fix Annual Remuneration of Bondholders Representative	For	
	Resolution 4. Authorize Filing of Required Documents/Other Formalities	For	
BYD Company Limited Class H AGM 20/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Audited Financial Statements	For	
	Resolution 4. Approve 2017 Annual Reports and Its Summary	For	
	Resolution 5. Approve 2017 Profit Distribution Plan	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP as PRC Auditor and Internal Control Audit Institution and Ernst & Young as Auditor Outside the PRC and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Provision of Guarantee by the Group	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 8. Approve Provision of Guarantee by the Company and Its Subsidiaries for External Parties	For	
	Resolution 9. Approve Estimated Cap of Ordinary Connected Transactions for the Year 2018	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 11. Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Use of Short-term Intermittent Funds for Entrusted Wealth Management and Related Transactions	For	
	Resolution 13. Approve Provision of Phased Guarantee for Mortgage-backed Home Buyers of Yadi Village 3 by Shenzhen BYD Industrial Development Co., Ltd.	For	
	Resolution 14. Approve Provision of Phased Guarantee for Mortgage-backed Car Buyers to BYD Auto Finance Company Limited	For	
	Resolution 15. Approve Increase in Estimated Cap of Ordinary Connected Transactions for 2018	For (Exceptional)	Wang Chuan-fu, a substantial shareholder holding 19.8 percent of the company's issued share capital and the executive chairman and CEO of the company, seeks shareholder approval for the proposed increase in estimated cap of ordinary connected transactions for 2018. the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.
	Resolution 16. Approve Adjustment and Change of Use of Partial Proceeds from Non-Public Issuance and the Introduction of New Implementation Entity	For (Exceptional)	Wang Chuan-fu seeks shareholder approval for the proposed adjustment and change of use of partial proceeds from non-public issuance and the introduction of new investment project. As of April 30, 2018, the proceeds invested in the expansion project for Li-ion ferrous power batteries (Expansion Project) amounted CNY 3.9 billion and the balance of proceeds for the project amounted to CNY 2.1 billion including the remaining principal and interest accrued. In the absence of any known issues concerning the change in the use of proceeds from non-public issuance and the new entity, a vote FOR this resolution is warranted.

Schedule of voting on company resolutions



China Communications Construction Co. Ltd. Class H AGM 20/06/2018 CHINA	Resolution 1. Approve 2017 Audited Financial Statements	For	
	Resolution 2. Approve Profit Distribution Plan and Final Dividend	For	
	Resolution 3. Approve Estimated Cap for the Internal Guarantees of the Group in 2018	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 4. Approve Ernst & Young as International Auditor and Ernst & Young Hua Ming LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve 2017 Report of the Board	For	
	Resolution 6. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 7. Approve Report on the Usage of Raised Proceeds	For	
	Resolution 8. Approve Issuance of Short-Term Financing Bonds, Super Short-Term Financing Bonds, Medium-Term Notes and Perpetual Notes and Authorize Liu Qitao, Chen Fenjian, and Fu Junyuan to Deal with Relevant Matters in Relation to Issue of Debt Financin	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 9. Approve Issuance of Medium and Long-Term Bonds of the Company and Authorize Liu Qitao, Chen Fenjian, Fu Junyuan to Deal with All Relevant Matters in Relation to Issuance of Medium and Long-Term Bonds	For	
	Resolution 10. Approve Launch of Asset-Backed Securitization of the Company and	For	

Schedule of voting on company resolutions



	Authorize Liu Qitao, Chen Fenjian, Fu Junyuan to Deal with All Relevant Matters in Relation to Asset-Backed Securitization		
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Extension of the Validity Period in Relation to the A Share Convertible Bonds and the Extension of the Validity Period Corresponding Board Authorization	For	
Event	Resolution	Vote Action	Voting Reason
Formosa Plastics Corporation AGM 20/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amendments to Trading Procedures Governing Derivatives Products	For	
	Resolution 5.1. Elect JASON LIN, with ID No.D100660XXX as Non-independent Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Elect WILLIAM WONG, a Representative of FORMOSA CHEMICALS AND FIBRE CORPORATION, with SHAREHOLDER NO.0006400, as Non-independent Director	For	
	Resolution 5.3. Elect SUSAN WANG, a Representative of NAN YA PLASTICS	For	

Schedule of voting on company resolutions



	CORPORATION, with SHAREHOLDER NO.0006145, as Non-independent Director		
	Resolution 5.4. Elect WILFRED WANG, a Representative of FORMOSA PETROCHEMICAL CORPORATION, with SHAREHOLDER NO.0558432, as Non-independent Director	For	
	Resolution 5.5. Elect C. T. LEE, with SHAREHOLDER NO.0006190 as Non-independent Director	For	
	Resolution 5.6. Elect CHER WANG, with SHAREHOLDER NO.0771725 as Non-independent Director	For	
	Resolution 5.7. Elect RALPH HO, with SHAREHOLDER NO.0000038 as Non-independent Director	For	
	Resolution 5.8. Elect K. H. WU, with SHAREHOLDER NO.0055597 as Non-independent Director	For	
	Resolution 5.9. Elect K. L. HUANG, with SHAREHOLDER NO.0417050 as Non-independent Director	For	
	Resolution 5.10. Elect CHENG-CHUNG CHENG, with ID No.A102215XXX as Non-independent Director	For	
	Resolution 5.11. Elect JERRY LIN, with ID No.R121640XXX as Non-independent Director	For	
	Resolution 5.12. Elect CHING-LIAN HUANG, with ID No.R101423XXX as Non-independent Director	For	

Schedule of voting on company resolutions



	Resolution 5.13. Elect C. L.WEI, with ID No.J100196XXX as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.14. Elect C. J. WU, with ID No.R101312XXX as Independent Director	For	
	Resolution 5.15. Elect YEN-HSIANG SHIH, with ID No.B100487XXX as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
LNA Sante SA AGM 20/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.32 per Share	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> transactions compromising the independence of the supervisory Bo
	Resolution 6. Ratify Appointment of Christine Passerat Boulade as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 7. Reelect Maud Roux as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Nobilise as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 130,000	For	
	Resolution 10. Approve Remuneration Policy of Jean-Paul Siret, Chairman and CEO	For	
	Resolution 11. Approve Remuneration Policy of Willy Siret, Vice-CEO	For	
	Resolution 12. Approve Remuneration Policy of Damien Billard, Vice-CEO	For	
	Resolution 13. Approve Compensation of Jean-Paul Siret, Chairman and CEO	For	
	Resolution 14. Approve Compensation of Willy Siret, Vice-CEO	For	
	Resolution 15. Approve Compensation of Damien Billard, Vice-CEO	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 5.5 Million	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.5 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements

Schedule of voting on company resolutions



	Related to Delegation Submitted to Shareholder Vote under Items 18-19 and 24-25		
	Resolution 21. Authorize Capital Increase of Up to EUR 5.5 Million for Future Exchange Offers	For	
	Resolution 22. Authorize Capitalization of Reserves of Up to EUR 1 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors and/or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 5.5 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 25. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 26. Authorize up to 300,000 Shares for Use in Stock Option Plans	For	
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Set Total Limit for Capital Increase to Result from All Issuance Requests Under Items 18-21 and 24-25 at EUR 5.5 Million	For	
	Resolution 29. Amend Article 11 of Bylaws to Comply with Legal Changes Re: Employee Representatives	Against	<ul style="list-style-type: none"> • Double voting rights

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Uni-President Enterprises Corp. AGM 20/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures for Lending Funds to Other Parties	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
Genomic Vision SA AGM 19/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Transaction with Hiael Re: Consulting Agreement	For	
	Resolution 4. Approve Transaction with Arlys Re: Consulting Agreement	For	
	Resolution 5. Approve Compensation of Bruno Chalom Sayada, Chairman of the Supervisory Board	For	
	Resolution 6. Approve Compensation of Aaron Bensimon, Chairman and Member of the Management Board	For	
	Resolution 7. Approve Compensation of Stephane Altaba, Management Board Member	For	

Schedule of voting on company resolutions



	Resolution 8. Approve Remuneration Policy of Bruno Chalom Sayada, Supervisory Board Member	For	
	Resolution 9. Approve Remuneration Policy of Elisabeth Ourliac, Supervisory Board Member	For	
	Resolution 10. Approve Remuneration Policy of Tamar Saraga, Supervisory Board Member	For	
	Resolution 11. Approve Remuneration Policy of Isabelle Racamier, Supervisory Board Member	For	
	Resolution 12. Approve Remuneration Policy of Beth Jacobs, Supervisory Board Member	For	
	Resolution 13. Approve Remuneration Policy of Stephane Verdood, Supervisory Board Member	For	
	Resolution 14. Approve Remuneration Policy of Nicholas Conti, Supervisory Board Member	For	
	Resolution 15. Approve Remuneration Policy of Aaron Bensimon, Chairman and Member of the Management Board	For	
	Resolution 16. Approve Remuneration Policy of Stephane Altaba, Management Board Member	For	
	Resolution 17. Approve Remuneration Policy of Frederic Tarbouriech, Management Board Member	For	

Schedule of voting on company resolutions



	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Approve Issuance of 300,000 Warrants (BSPCE) Reserved for Employees and Corporate Executives	For	
	Resolution 21. Approve Issuance of 300,000 Warrants (BSA) Reserved for Non Executive Board Members, Censors and Members of Committees, and Consultants	For	
	Resolution 22. Set Total Limit for Capital Increase to Result from Issuance Requests under Items 19-20 at 300,000 Shares	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
Metrovacesa SA AGM 19/06/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Approve Treatment of Net Loss	For	
	Resolution 5.1. Ratify Appointment of and Elect Beatriz Puente Ferreras as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.2. Ratify Appointment of and Elect Emma Fernandez Alonso as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 5.3. Ratify Appointment of and Elect Vicente Moreno Garcia-Mansilla as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.4. Ratify Appointment of and Elect Juan Bejar Ochoa as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Nan Ya Plastics Corporation AGM 19/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	
Event	Resolution	Vote Action	Voting Reason
Onxeo SA EGM 19/06/2018 FRANCE	Resolution 1. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 6,336,750	For	
	Resolution 2. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6,336,750	For (Exceptional)	Under normal circumstances we would vote against this resolution because the authority would enable the Board to issue the equivalent of 50% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. However given the sector in which this company operates, we are supporting this resolution.

Schedule of voting on company resolutions



	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 2,534,750	For	
	Resolution 4. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For (Exceptional)	Under normal circumstances we would vote against this resolution because this authority would enable an issuance to be increased by up to 15 % where additional demand existed. However given the sector in which this company operates, we are supporting this resolution.
	Resolution 5. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For (Exceptional)	Under normal circumstances we would vote against this resolution because the authority would enable the Board to issue the equivalent of 50% (total limit) of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. However given the sector in which this company operates, we are supporting this resolution.
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 2,534,750	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 2,534,750	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 3 Million	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities Reserved for	For	

Schedule of voting on company resolutions



	Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 3 Million		
	Resolution 10. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	Under normal circumstances we would vote against this resolution because the authority would enable the Board to issue the equivalent of 50% (total limit) of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. However given the sector in which this company operates, we are supporting this resolution.
	Resolution 11. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 12. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 6,336,750	For	
	Resolution 13. Authorize up to 300,000 Shares Use in Restricted Stock Plans	For	
	Resolution 14. Authorize up to 435,000 Shares Use in Restricted Stock Plans (with Performance Conditions Attached for Executive Corporate Officers)	For	
	Resolution 15. Authorize up to 870,000 Shares for Use in Stock Option Plans	For	
	Resolution 16. Approve Issuance of up to 360,000 Warrants (BSA) Reserved for Non-Executive Non-Employee Directors, Services Providers, and Consultants	For	
Event	Resolution	Vote Action	Voting Reason
Carrefour SA	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights

Schedule of voting on company resolutions



AGM 15/06/2018 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Treatment of Losses and Dividends of EUR 0.46 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • transactions compromising the independence of the supervisory Bo • Concerns over Severance Pay
	Resolution 5. Ratify Appointment of Alexandre Bompard as Director	For	
	Resolution 6. Reelect Alexandre Bompard as Director	For	
	Resolution 7. Reelect Nicolas Bazire as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Reelect Philippe Houze as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 9. Reelect Mathilde Lemoine as Director	For	
	Resolution 10. Reelect Patricia Moulin Lemoine as Director	For	
	Resolution 11. Elect Aurore Domont as Director	For	
	Resolution 12. Elect Amelie Oudea-Castera as Director	For	
	Resolution 13. Elect Stephane Courbit as Director	For	
	Resolution 14. Elect Stephane Israel as Director	For	

Schedule of voting on company resolutions



	Resolution 15. Approve Termination Package of Alexandre Bompard, Chairman and CEO	For	
	Resolution 16. Approve Compensation of Alexandre Bompard, Chairman and CEO since July 18, 2017	For	
	Resolution 17. Approve Remuneration Policy of Alexandre Bompard, Chairman and CEO	For	
	Resolution 18. Approve Compensation of Georges Plassat, Chairman and CEO until July 18, 2017	Against	<ul style="list-style-type: none"> • Excessive severance payment • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
China Pacific Insurance (Group) Co., Ltd. Class H AGM 15/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2017 Annual Report of A shares	For	
	Resolution 4. Approve 2017 Annual Report of H shares	For	
	Resolution 5. Approve 2017 Financial Statements And Report	For	
	Resolution 6. Approve 2017 Profit Distribution Plan	For	

Schedule of voting on company resolutions



	Resolution 7. Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and Internal Control Auditor and PricewaterhouseCoopers as Hong Kong Auditor	For	
	Resolution 8. Approve 2017 Due Diligence Report	For	
	Resolution 9. Approve 2017 Report on Performance of Independent Directors	For	
	Resolution 10.1. Elect Zhu Yonghong as Supervisor	For	
	Resolution 10.2. Elect Lu Ning as Supervisor	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 12. Elect Huang Dinan as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
Event	Resolution	Vote Action	Voting Reason
Chunghwa Telecom Co., Ltd AGM 15/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4.1. Elect CHUNG-CHIN LU, with ID NO.S123271XXX as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



CTBC Financial Holding Company Ltd. AGM 15/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Deutsche Wohnen SE AGM 15/06/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.80 per Share	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018	For	
	Resolution 6. Elect Tina Kleingarn to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Creation of EUR 110 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 35 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long

Schedule of voting on company resolutions



	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
Event	Resolution	Vote Action	Voting Reason
Environnement SA AGM 15/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.65 per Share	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 7. Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Some Employees and Corporate Officers	Against	<ul style="list-style-type: none"> No formal remuneration committee Inadequate performance linkage LTIs too short term focussed
	Resolution 8. Pursuant to Item 7 Above, Approve Issuance of Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> No formal remuneration committee Inadequate performance linkage LTIs too short term focussed
	Resolution 9. Authorize up to 1.5 Percent of Issued Capital for Use in Restricted	Against	<ul style="list-style-type: none"> No formal remuneration committee Inadequate performance linkage LTIs too short term focussed

Schedule of voting on company resolutions



	Stock Plans Reserved for Employees and Subsidiaries		
	Resolution 10. Pursuant to Item 9 Above, Approve Issuance of Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> No formal remuneration committee Inadequate performance linkage LTIs too short term focussed
	Resolution 11. Change Company Name to envea and Amend Article 3 of Bylaws Accordingly	For	
	Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Formosa Chemicals & Fibre Corporation AGM 15/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 5.1. Elect Wen Yuan Wong with Shareholder No. 327181 as Non-independent Director	For	
	Resolution 5.2. Elect Fu Yuan Hong with Shareholder No. 498 as Non-independent Director	For	
	Resolution 5.3. Elect Wilfred Wang with Shareholder No. 8 as Non-independent Director	For	
	Resolution 5.4. Elect Ruey Yu Wang, Representative of Nan Ya Plastics	For	

Schedule of voting on company resolutions



	Corporation with Shareholder No. 3354, as Non-independent Director		
	Resolution 5.5. Elect Walter Wang, Representative of Formosa Petrochemical Corporation with Shareholder No. 234888, as Non-independent Director	For	
	Resolution 5.6. Elect Dong Terng Huang with Shareholder No. 269918 as Non-independent Director	For	
	Resolution 5.7. Elect Ing Dar Fang with Shareholder 298313 as Non-independent Director	For	
	Resolution 5.8. Elect Wen Chin Lu with Shareholder No. 289911 as Non-independent Director	For	
	Resolution 5.9. Elect Ching Fen Lee with ID No. A122251XXX as Non-independent Director	For	
	Resolution 5.10. Elect Jin Hua Pan with ID No. T102349XXX as Non-independent Director	For	
	Resolution 5.11. Elect Wei Keng Chien with ID No. M120163XXX as Non-independent Director	For	
	Resolution 5.12. Elect Tsung Yuan Chang with ID No. C101311XXX as Non-independent Director	For	
	Resolution 5.13. Elect Ruey Long Chen with ID No. Q100765XXX as Independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments

Schedule of voting on company resolutions



	Resolution 5.14. Elect Hwei Chen Huang with ID No. N103617XXX as Independent Director	For	
	Resolution 5.15. Elect Tai Lang Chien with ID No. T102591XXX as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Genfit SA AGM 15/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Discharge Board Members and Auditors	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Discharge Board Members and Auditors	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Ratify Transaction with Biotech Avenir Re: Administrative Services	For	
	Resolution 6. Ratify Transaction with Fonds de Dotation Nash Education Program Re: Administrative Services	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Approve Remuneration of Directors in the Aggregate Amount of EUR 225,000	For	

Schedule of voting on company resolutions



	Resolution 9. Approve Compensation of Jean-François Mouney, Chairman and CEO	For	
	Resolution 10. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 11. Renew Appointments of Ernst and Young et Autres as Auditor and Auditex as Alternate Auditor	For	
	Resolution 12. Renew Appointments of Grant Thornton as Auditor and IGEC as Alternate Auditor	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2.25 Million	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.25 Million	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 2.25 Million	For	
	Resolution 16. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 2.25 Million	For	

Schedule of voting on company resolutions



	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 13-15, 17	For	
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 20. Authorize Capital Increase of Up to EUR 2.25 Million for Future Exchange Offers	For	
	Resolution 21. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 13-15, 17-20 at EUR 2.25 Million	For	
	Resolution 22. Authorize Issuance of Warrants (BSA) Reserved for Independent Supervisory Board Members and Consultants, up to Aggregate Nominal Amount of EUR 12,500	For	
	Resolution 23. Authorize up to 275,000 Shares for Use in Stock Option Plans	For	
	Resolution 24. Authorize up to 75,000 Shares for Use in Restricted Stock Plans	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



MediaTek Inc AGM 15/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4. Amend Procedures for Endorsement and Guarantees	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Issuance of Restricted Stocks	Against	<ul style="list-style-type: none"> LTIs too short term focussed Discount to market price
	Resolution 6.1. Elect MING-KAI TSAI, with SHAREHOLDER NO.1 as Non-independent Director	For	
	Resolution 6.2. Elect RICK TSAI, with SHAREHOLDER NO.374487 as Non-independent Director	For	
	Resolution 6.3. Elect CHING-JIANG HSIEH, with SHAREHOLDER NO.11 as Non-independent Director	For	
	Resolution 6.4. Elect CHENG-YAW SUN, with SHAREHOLDER NO.109274 as Non-independent Director	For	
	Resolution 6.5. Elect KENNETH KIN, with SHAREHOLDER NO.F102831XXX as Non-independent Director	For	
Resolution 6.6. Elect WAYNE LIANG, with SHAREHOLDER NO.295186 as Non-independent Director	For		

Schedule of voting on company resolutions



	Resolution 6.7. Elect CHUNG-YU WU, with SHAREHOLDER NO.1512 as Independent Director	For	
	Resolution 6.8. Elect PENG-HENG CHANG, with SHAREHOLDER NO.A102501XXX as Independent Director	For	
	Resolution 6.9. Elect MING-JE TANG, with SHAREHOLDER NO.A100065XXX as Independent Director	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Mega Financial Holding Co., Ltd. AGM 15/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3.1. Elect Chao Shun Chang, Representative of Ministry of Finance, R.O.C., with Shareholder No. 100001 as Non-Independent Director	For	
	Resolution 3.2. Elect Kuang Hua Hu, Representative of Ministry of Finance, R.O.C., with Shareholder No. 100001 as Non-Independent Director	For	
	Resolution 3.3. Elect Chia Chi Hsiao, Representative of Ministry of Finance, R.O.C., with Shareholder No. 100001 as Non-Independent Director	For	

Schedule of voting on company resolutions



	Resolution 3.4. Elect Cheng Te Liang, Representative of Ministry of Finance, R.O.C., with Shareholder No. 100001 as Non-Independent Director	For	
	Resolution 3.5. Elect Chun Lan Yen, Representative of Ministry of Finance, R.O.C., with Shareholder No. 100001 as Non-Independent Director	For	
	Resolution 3.6. Elect Tzong Yau Lin, Representative of Ministry of Finance, R.O.C., with Shareholder No. 100001 as Non-Independent Director	For	
	Resolution 3.7. Elect Pei Chun Chen, Representative of Ministry of Finance, R.O.C., with Shareholder No. 100001 as Non-Independent Director	For	
	Resolution 3.8. Elect Wen Ling Hung, Representative of Ministry of Finance, R.O.C., with Shareholder No. 100001 as Non-Independent Director	For	
	Resolution 3.9. Elect Chi Hsu Lin, Representative of Ministry of Finance, R.O.C., with Shareholder No. 100001 as Non-Independent Director	For	
	Resolution 3.10. Elect Jiunn Rong Chiou, Representative of National Development Fund, Executive Yuan, with Shareholder No. 300237 as Non-Independent Director	For	
	Resolution 3.11. Elect Jui Chi Chou, Representative of Chunghwa Post Co., Ltd., with Shareholder No. 837938 as Non-Independent Director	For	

Schedule of voting on company resolutions



	Resolution 3.12. Elect Ye Chin Chiou, Representative of Bank of Taiwan Co., Ltd., with Shareholder No. 637985 as Non-Independent Director	For	
	Resolution 3.13. Elect Jiun Wei Lu with ID No. L122175XXX as Independent Director	For	
	Resolution 3.14. Elect Ying Ko Lin with ID No. T121684XXX as Independent Director	For	
	Resolution 3.15. Elect Chang Ching Lin with ID No. D120954XXX as Independent Director	For	
	Resolution 4.1. Approve Release of Restrictions of Competitive Activities of Representatives of Ministry of Finance, R.O.C. as Directors	For	
	Resolution 4.2. Approve Release of Restrictions of Competitive Activities of Representative of National Development Fund, Executive Yuan as Director	For	
	Resolution 4.3. Approve Release of Restrictions of Competitive Activities of Representative of Bank of Taiwan Co., Ltd. as Director	For	
	Resolution 4.4. Approve Release of Restrictions of Competitive Activities of Representatives of Director Chao Shun Chang	For	
	Resolution 4.5. Approve Release of Restrictions of Competitive Activities of Representatives of Director Jui Chi Chou	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 4.6. Approve Release of Restrictions of Competitive Activities of Representatives of Director Ye Chin Chiou	For	
Oncodesign SA AGM 15/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 30,000	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 7. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 280,000	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 280,000	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities without	For	

Schedule of voting on company resolutions



	Preemptive Rights up to Aggregate Nominal Amount of EUR 280,000		
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 280,000	For	
	Resolution 12. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Renault SA AGM 15/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.55 per Share	For	
	Resolution 4. Receive Auditor's Special Reports Re: Remuneration of Redeemable Shares	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Transaction with the French State	For	
	Resolution 7. Reelect Carlos Ghosn as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 8. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 9. Approve Compensation of Carlos Ghosn, Chairman and CEO	For	
	Resolution 10. Approve Additional Pension Scheme Agreement with Carlos Ghosn, Chairman and CEO	For	
	Resolution 11. Ratify Appointment of Thierry Derez as Director	For	
	Resolution 12. Elect Pierre Fleuriot as Director	For	
	Resolution 13. Reelect Patrick Thomas as Director	For	
	Resolution 14. Reelect Pascale Sourisse as Director	For	
	Resolution 15. Reelect Catherine Barba as Director	For	
	Resolution 16. Reelect Yasuhiro Yamauchi as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Proposed term in office is too long
	Resolution 17. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.5 Million	For	
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

Schedule of voting on company resolutions



	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 350 Million	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 60 Million	For	
	Resolution 23. Authorize Capital Increase of Up to EUR 120 Million for Future Exchange Offers	For	
	Resolution 24. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 25. Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Tesco PLC AGM 15/06/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Stewart Gilliland as Director	For	
	Resolution 6. Elect Charles Wilson as Director	For	
	Resolution 7. Re-elect John Allan as Director	For	
	Resolution 8. Re-elect Mark Armour as Director	For	
	Resolution 9. Re-elect Steve Golsby as Director	For	
	Resolution 10. Re-elect Byron Grote as Director	For	
	Resolution 11. Re-elect Dave Lewis as Director	For	
	Resolution 12. Re-elect Mikael Olsson as Director	For	
	Resolution 13. Re-elect Deanna Oppenheimer as Director	For	
	Resolution 14. Re-elect Simon Patterson as Director	For	
	Resolution 15. Re-elect Alison Platt as Director	For	
	Resolution 16. Re-elect Lindsey Pownall as Director	For	
	Resolution 17. Re-elect Alan Stewart as Director	For	

Schedule of voting on company resolutions



	Resolution 18. Reappoint Deloitte LLP as Auditors	For	
	Resolution 19. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise EU Political Donations and Expenditure	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Ecoslops SA AGM 14/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	

Schedule of voting on company resolutions



Resolution 5. Reelect Jean-Claude Company as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Resolution 6. Reelect Mark Inch as Director	For (Exceptional)	Under normal circumstances we would vote against this director because the proposed term of office for this director is 6 years. However given the lack of independence on the board, we are supporting this director because he is independent.
Resolution 7. Reelect Pierre-Etienne Bindschedler as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Resolution 8. Reelect Olivier Le Bihan as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Resolution 9. Reelect Gemmes Venture SA as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 12. Authorize Capitalization of Reserves of Up to EUR 500,000 for Bonus Issue or Increase in Par Value	For	
Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Million	For	
Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Million	For	
Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private	For	

Schedule of voting on company resolutions



	Placements, up to Aggregate Nominal Amount of EUR 800,000		
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 800,000	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Authorize up to 300,000 Shares for Use in Stock Option Plans	For (Exceptional)	We have engaged with the company and are comfortable supporting this resolution.
	Resolution 20. Approve Issuance of Warrants (BSA/BSAANE/BSAAR) Reserved for Employees, Executives and Consultants up to 300,000 Shares	For (Exceptional)	
	Resolution 21. Approve Issuance of Warrants (BSPCE) Reserved for Employees and Executives up to 300,000 Shares	For (Exceptional)	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Korian SA AGM 14/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.60 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Compensation of Sophie Boissard, CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Compensation of Christian Chautard, Chairman of the Board	For	
	Resolution 7. Approve Remuneration Policy of Sophie Boissard, CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 8. Approve Remuneration Policy of Christian Chautard, Chairman of the Board	For	
	Resolution 9. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 10. Reelect Predica as Director	For	
	Resolution 11. Reelect Malakoff Mederic Assurances as Director	For	
	Resolution 12. Reelect Catherine Soubie as Director	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with	For	

Schedule of voting on company resolutions



	Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million		
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 40,491,700	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 40,491,700	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 19. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 21. Authorize Capital Increase of Up to EUR 40,491,700 for Future Exchange Offers	For	
	Resolution 22. Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 23. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure

Schedule of voting on company resolutions



	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Ratify Amendment of Article 15 of Bylaws to Comply with Legal Changes Re: Record Date	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
TechnipFMC Plc AGM 14/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve Director's Remuneration Report	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Director's Remuneration Policy	For	
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6. Re-appoint PricewaterhouseCoopers LLP as U.K. Statutory Auditor	For	
	Resolution 7. Authorize Board to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
American Airlines Group, Inc. AGM 13/06/2018 UNITED STATES	Resolution 1b. Elect Director Jeffrey D. Benjamin	For	
	Resolution 1d. Elect Director Michael J. Embler	For	
	Resolution 1h. Elect Director Susan D. Kronick	For	

Schedule of voting on company resolutions



	Resolution 1k. Elect Director W. Douglas Parker	Against	<ul style="list-style-type: none"> Material governance concerns Combined CEO/Chairman
	Resolution 1l. Elect Director Ray M. Robinson	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Bone Therapeutics SA AGM 13/06/2018 BELGIUM	Resolution 8. Elect Jean-Paul Prieels as Independent Director	For	
	Resolution 1. Approve Reduction in Issue Premium Reserve and Share Capital to Allocate Carried Forward Losses	For	
	Resolution 3. Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 8. Grant Powers to the Nomination and Remuneration Committee for the Allocation of Subscription Rights	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 9. Authorize Coordination of Articles of Association	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Caterpillar Inc. AGM 13/06/2018 UNITED STATES	Resolution 1.8. Elect Director Edward B. Rust, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Amend Compensation Clawback Policy	For (Exceptional)	A vote for this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders.
	Resolution 6. Require Director Nominee with Human Rights Experience	For (Exceptional)	A vote for this resolution is warranted, as Caterpillar would benefit from having a director nominee with human rights expertise, and its operations subject it to human rights risks.
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Celgene Corporation AGM 13/06/2018 UNITED STATES	Resolution 1.1. Elect Director Mark J. Alles	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Richard W. Barker	For	
	Resolution 1.4. Elect Director Michael W. Bonney	For	
	Resolution 1.7. Elect Director Michael A. Friedman	For	
	Resolution 1.8. Elect Director Julia A. Haller	For	
	Resolution 1.9. Elect Director Patricia A. Hemingway Hall	For	
	Resolution 1.10. Elect Director James J. Loughlin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Ernest Mario	For	
	Resolution 1.12. Elect Director John H. Weiland	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	A vote for the proposal is warranted as it would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process.
Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
China National Building Material Co. Ltd. Class H AGM 13/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 4. Approve 2017 Profit Distribution Plan and Final Dividend Distribution Plan	For	
	Resolution 9. Approve Issuance of Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
City Merchants High Yield Trust Limited AGM 13/06/2018 JERSEY	Resolution 7. Approve Continuation of Company as Investment Trust	For	
Event	Resolution	Vote Action	Voting Reason
Ekinops SA AGM 13/06/2018 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 5. Renew Appointment of Deloitte and Associates as Auditor	For	
	Resolution 13. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Too much discretion
	Resolution 14. Authorize Capital Increase of Up to EUR 2.5 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Too much discretion
	Resolution 15. Authorize Issuance of Securities with Warrants Attached (BEA) without Preemptive Rights Reserved for	For	

Schedule of voting on company resolutions



	Kepler Chevreux S.A, up to Aggregate Nominal Amount of EUR 531,065		
	Resolution 16. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Fidelity National Financial, Inc. - FNF Group AGM 13/06/2018 UNITED STATES	Resolution 1.1. Elect Director Raymond R. Quirk	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Heather H. Murren	For	
	Resolution 1.3. Elect Director John D. Rood	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Groupe Gorge SA AGM 13/06/2018 FRANCE	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 18. Amend Article 21 of Bylaws to Comply with Legal Changes Re: Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Hankyu Hanshin Holdings, Inc. AGM 13/06/2018 JAPAN	Resolution 2. Amend Articles to Remove Provisions on Takeover Defense	For	
	Resolution 3.3. Elect Director Shin, Masao	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Sakaguchi, Haruo	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 4.2. Appoint Statutory Auditor Ishii, Junzo	For	
Huatai Securities Co., Ltd. Class H AGM 13/06/2018 CHINA	Resolution 2. Approve 2017 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Final Financial Report	For	
	Resolution 4. Approve 2017 Annual Report	For	
	Resolution 5. Approve 2018 Resolutions on Estimated Ordinary Transactions with Related Parties	For	
	Resolution 5.1. Approve Ordinary Connected Transactions with Jiangsu Guoxin Investment Group Limited and Its Affiliated Companies	For	
	Resolution 5.2. Approve Ordinary Connected Transactions with Jiangsu Communications Holding Co., Ltd. and Its Affiliated Companies	For	
	Resolution 5.3. Approve Ordinary Connected Transactions with Govtor Capital Group Co., Ltd. and Its Affiliated Companies	For	
	Resolution 5.4. Approve Ordinary Connected Transactions with Jiangsu SOHO Holdings Group Co., Ltd. and Its Affiliated Companies	For	
	Resolution 5.5. Approve Ordinary Connected Transactions with Other Related Parties	For	

Schedule of voting on company resolutions



	Resolution 6. Approve 2018 Estimated Investment Amount for Proprietary Business	For	
	Resolution 7. Approve KPMG Huazhen LLP as Auditor for the Accounting Statements, as Internal Control Auditor and to Issue Audit Reports on A Shares and H Shares and Fix Their Remuneration	For	
	Resolution 8. Amend Regulations on the Management of Transactions with Related Parties of Huatai Securities Co., Ltd.	For	
	Resolution 9. Elect Chen Zhibin as Director	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Extension of the Validity Period of Resolution of the General Meeting on the Non-public Issuance	For (Exceptional)	JGI seeks shareholder approval for the extension of the effective period and the authorization granted to the board to deal with all the matters relating to the proposed non-public issuance of not more than 1.1 billion new A shares (A Share Issue). We are supporting as the company has well demonstrated its need for capital; and the basis for determining the final issue price is in accordance with the common market practice.
	Resolution 14. Approve Extension of the Validity Period of Authorization Granted by the General Meeting to the Board and Its Authorized Persons to Deal with Matters in Relation to the Non-public Issuance	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
International Consolidated Airlines Group SA AGM 13/06/2018 SPAIN	Resolution 2.a. Approve Allocation of Income	For	
	Resolution 2.b. Approve Dividends	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4.a. Renew Appointment of Ernst & Young as Auditor	For	

Schedule of voting on company resolutions



	Resolution 4.b. Authorize Board to Fix Remuneration of Auditor	For	
	Resolution 5.e. Reelect Enrique Dupuy de Lome Chavarri as Director	For	
	Resolution 5.g. Reelect Kieran Poynter as Director	For	
	Resolution 7. Approve Allotment of Shares of the Company for Share Awards Including the Awards to Executive Directors under the Performance Share Plan and Incentive Award Deferral Plan	For	
	Resolution 9. Authorize Increase in Capital via Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 10. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Preemptive Rights up to EUR 1.5 Billion	For	
	Resolution 11. Authorize Board to Exclude Preemptive Rights in Connection with the Increase in Capital and Issuance of Convertible Debt Securities	For	
	Resolution 12. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Jiayuan International Group Ltd. AGM 13/06/2018	Resolution 3a3. Elect Cheuk Hiu Nam as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

Schedule of voting on company resolutions



CAYMAN ISLANDS			
Event	Resolution	Vote Action	Voting Reason
Keyence Corporation AGM 13/06/2018 JAPAN	Resolution 2.9. Elect Director Tanabe, Yoichi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
Event	Resolution	Vote Action	Voting Reason
Mauna Kea Technologies SA Class O AGM 13/06/2018 FRANCE	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 292,168	For (Exceptional)	Under normal circumstances, we would vote against this resolution because: this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However, considering the market the company operates in, we are supporting.
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 292,168	For	
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	Under normal circumstances, we would vote against this resolution because this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However, considering the market the company operates in, we are supporting.
Event	Resolution	Vote Action	Voting Reason
NB Global Floating Rate Income Fund Ltd. AGM 13/06/2018 GUERNSEY	Resolution 4. Re-elect Richard Battey as Director	For	
	Resolution 6. Re-elect Rupert Dorey as Director	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Petra Diamonds Limited EGM 13/06/2018 BERMUDA	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
Pharnext SA AGM 13/06/2018 FRANCE	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
PLDT, Inc. AGM 13/06/2018 PHILIPPINES	Resolution 2.12. Elect Atsuhisa Shirai as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Prodways Group SA AGM 13/06/2018 FRANCE	Resolution 5. Reelect Raphael Gorge as Director	For (Exceptional)	Under normal circumstances we would vote against this resolution because this Director serves as combined CEO/Chairman, a role we prefer to be split. However, we are supporting given the company size and growth.
Event	Resolution	Vote Action	Voting Reason
Sinmag Equipment Corporation AGM 13/06/2018 TAIWAN	Resolution 3. Approve Issuance of New Shares by Capitalization of Profit	For	
Event	Resolution	Vote Action	Voting Reason
Sinopec Shanghai Petrochemical Co. Ltd. Class H AGM 13/06/2018	Resolution 3. Approve 2017 Audited Financial Statements	For	

Schedule of voting on company resolutions



CHINA			
Event	Resolution	Vote Action	Voting Reason
Target Corporation AGM 13/06/2018 UNITED STATES	Resolution 1b. Elect Director Douglas M. Baker, Jr.	For	
	Resolution 1i. Elect Director Monica C. Lozano	For	
Event	Resolution	Vote Action	Voting Reason
T-Mobile US, Inc. AGM 13/06/2018 UNITED STATES	Resolution 1.1. Elect Director Thomas Dannenfeldt	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Bruno Jacobfeuerborn	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Raphael Kubler	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Thorsten Langheim	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director G. Michael (Mike) Sievert	For (Exceptional)	This Director is an executive on a board with less than two-thirds majority independence on the Board (our guideline for US companies). However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election.
	Resolution 1.10. Elect Director Olaf Swantee	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined

Schedule of voting on company resolutions



			the board and has not been part of the board and decision making, we are supporting their election. T-Mobile US, Inc. is exposed to the risk of labour standards being breached within its supply chain. We note that a Supplier Code of Conduct is publicly available, but there is no additional disclosure on the company's associated management systems or performance. We repeat an abstain recommendation and strongly encourage the company to improve their disclosure.
	Resolution 1.11. Elect Director Teresa A. Taylor	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director Kelvin R. Westbrook	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 5. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this item is warranted because a policy requiring pro-rata vesting of equity upon a change in control would further align the interests of executives with shareholders.
Event	Resolution	Vote Action	Voting Reason
TOKAI RIKA CO., LTD. AGM 13/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32	For	
	Resolution 2.5. Elect Director Hayashi, Shigeru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Imaeda, Koki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Nishida, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Sato, Masahiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Goto, Masakazu	For	
	Resolution 3.2. Appoint Statutory Auditor Uchiyamada, Takeshi	Against	<ul style="list-style-type: none"> Not independent

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Toyota Boshoku Corp. AGM 13/06/2018 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 29	For	
	Resolution 2.5. Elect Director Ito, Yoshihiro	For	
	Resolution 2.9. Elect Director Sasaki, Kazue	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2. Appoint Statutory Auditor Aida, Masakazu	For	
Event	Resolution	Vote Action	Voting Reason
WPP Plc AGM 13/06/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 4. Re-elect Roberto Quarta as Director	For (Exceptional)	<p>Roberto Quarta is serving as the lead executive until the appointment of a permanent CEO. Concerns are raised regarding the lack of transparency around the departure of ex-CEO/founder Sir Martin Sorrell, and in particular the nature of the investigation into his alleged personal misconduct. As Chairman of the Board, Roberto Quarta is ultimately responsible for the governance of WPP and for ensuring the Company's effective communication with shareholders. However, the absence of disclosure is not seen to itself imply an underlying failure in governance. Based on the available evidence, it appears that WPP has adequately responded aside from the minimal public disclosure to a whistleblowing incident implicating the founder/CEO. As such, there is sufficient evidence of a functioning board and of due process having been observed. As the company is looking for a new CEO we do not wish to destabilise the company by voting against the chairman at this point. Hence the exceptional for. Also many of the issues around pay were in place when he joined, it may have been difficult for him to influence the outcome. We will continue to monitor.</p>
	Resolution 6. Re-elect Ruigang Li as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings

Schedule of voting on company resolutions



	Resolution 7. Re-elect Paul Richardson as Director	For	
	Resolution 9. Re-elect Sally Susman as Director	For	
	Resolution 12. Re-elect Nicole Seligman as Director	For	
	Resolution 14. Re-elect Tarek Farahat as Director	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
zooplus AG AGM 13/06/2018 GERMANY	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	For	
	Resolution 6. Approve Stock Option Plan for Key Employees; Approve Creation of EUR 365,000 Pool of Conditional Capital to Guarantee Conversion Rights	For	
	Resolution 7. Approve Cancellation of Conditional Capital 2010/I	For	

Schedule of voting on company resolutions



	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 115 Million; Approve Creation of EUR 713,757 Pool of Conditional Capital to Guarantee Conversion Right	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Asustek Computer Inc. AGM 12/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
ECA SA AGM 12/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Treatment of Losses	For	
	Resolution 5. Approve Compensation of Chairman of the Board	Against	<ul style="list-style-type: none"> No formal committee
	Resolution 6. Approve Compensation of CEO	Against	<ul style="list-style-type: none"> No formal committee Pay arrangements too short term focussed Poor disclosure

Schedule of voting on company resolutions



	Resolution 7. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Too much discretion
	Resolution 8. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • No formal committee • Uncapped bonuses • Too much discretion • Lack of disclosure
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 10. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 11. Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Executives on Committee • Discount to market price • Inadequate performance linkage • Inadequate disclosure
	Resolution 12. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 15. Amend Article 13 of Bylaws to Comply with Legal Changes Re: Employee Representatives	For	
	Resolution 16. Amend Article 21 of Bylaws to Comply with Legal Changes Re: Auditors	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
General Motors Co. AGM 12/06/2018 UNITED STATES	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 1a. Elect Director Mary T. Barra	Abstain	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Linda R. Gooden	For	
	Resolution 1c. Elect Director Joseph Jimenez	For	
	Resolution 1d. Elect Director Jane L. Mendillo	For	
	Resolution 1e. Elect Director Michael G. Mullen	For	
	Resolution 1f. Elect Director James J. Mulva	For	
	Resolution 1g. Elect Director Patricia F. Russo	For	
	Resolution 1h. Elect Director Thomas M. Schoewe	For	
	Resolution 1i. Elect Director Theodore M. Solso	For	
	Resolution 1j. Elect Director Carol M. Stephenson	For	
	Resolution 1k. Elect Director Devin N. Wenig	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



	Resolution 4. Require Independent Board Chairman	For (Exceptional)	A vote FOR this proposal is warranted, as a policy of separating the board chair and CEO positions, beginning with the next CEO transition, would help to ensure robust oversight of management as the company faces unprecedented challenges to its business model and its leading position in the global auto industry.
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 6. Report on Fleet GHG Emissions in Relation to CAFE Standards	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from increased disclosure regarding the company's fleet CO2 emissions management and goals.
Event	Resolution	Vote Action	Voting Reason
Hellenic Telecommunications Organization SA AGM 12/06/2018 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Director Liability Contracts	For	
	Resolution 6. Amend Corporate Purpose	For	
	Resolution 7.1. Elect Alberto Horcajo as Director	For (Exceptional)	Shareholder nominee Alberto Horcajo is classified as independent.
	Resolution 7.2. Elect Michael Tsamaz as Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7.3. Elect Charalampos Mazarakis as Director	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
Resolution 7.4. Elect Srini Gopalan as Director	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed 	

Schedule of voting on company resolutions



	Resolution 7.5. Elect Robert Hauber as Director	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.6. Elect Michael Wilkens as Director	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.7. Elect Kyra Orth as Director	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.8. Elect Panagiotis Tabourlos as Director	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.9. Elect Andreas Psathas as Director	Abstain	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7.10. Elect Ioannis Floros as Director	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.11. Elect Panagiotis Skevofylax as Director	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8. Authorize Board or Directors to Participate in Companies with Similar Business Interests	For	
Event	Resolution	Vote Action	Voting Reason
Kingfisher Plc AGM 12/06/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Potentially excessive remuneration Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Jeff Carr as Director	For	
	Resolution 5. Re-elect Andy Cosslett as Director	For	
	Resolution 6. Re-elect Pascal Cagni as Director	For	
	Resolution 7. Re-elect Clare Chapman as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Re-elect Anders Dahlvig as Director	For	
	Resolution 9. Re-elect Rakhi Goss-Custard as Director	For	
	Resolution 10. Re-elect Veronique Laury as Director	For	
	Resolution 11. Re-elect Mark Seligman as Director	For	
	Resolution 12. Re-elect Karen Witts as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



LARGAN Precision Co., Ltd. AGM 12/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
President Chain Store Corporation AGM 12/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4.1. Elect LO CHIH HSIEN, Representative of Uni President Enterprises Corp., with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 4.2. Elect KAO HSIU LING, Representative of Kao Chyuan Investment Co., Ltd., with Shareholder No. 2303, as Non-Independent Director	For	
	Resolution 4.3. Elect CHEN JUI TANG, Representative of Uni President Enterprises Corp., with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 4.4. Elect HUANG JUI TIEN, Representative of Uni President Enterprises Corp., with Shareholder No. 1, as Non-Independent Director	For	

Schedule of voting on company resolutions



	Resolution 4.5. Elect WU LIANG FENG, Representative of Uni President Enterprises Corp., with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 4.6. Elect SU TSUNG MING, Representative of Uni President Enterprises Corp., with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 4.7. Elect WU KUN LIN, Representative of Uni President Enterprises Corp., with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 4.8. Elect HWANG JAU KAI, Representative of Uni President Enterprises Corp., with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 4.9. Elect WU TSUNG PIN, Representative of Uni President Enterprises Corp., with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 4.10. Elect WU WEN CHI, Representative of Uni President Enterprises Corp., with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 4.11. Elect WANG WEN YEU, with ID No. A103389XXX, as Independent Director	For	
	Resolution 4.12. Elect SHU PEI GI, with ID No. A121808XXX, as Independent Director	For	
	Resolution 4.13. Elect HUNG YUNG CHEN, with ID No. S100456XXX, as Independent Director	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
salesforce.com, inc. AGM 12/06/2018 UNITED STATES	Resolution 1a. Elect Director Marc Benioff	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Keith Block	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Craig Conway	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Alan Hassenfeld	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Neelie Kroes	For	
	Resolution 1f. Elect Director Colin Powell	For	
	Resolution 1g. Elect Director Sanford Robertson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director John V. Roos	For	
	Resolution 1i. Elect Director Bernard Tyson	For	
	Resolution 1j. Elect Director Robin Washington	For	
	Resolution 1k. Elect Director Maynard Webb	For (Exceptional)	This Director is non independent (having served on the board for a significant amount of time) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, this Director sits on key board committees which should comprise independent directors only. However we note he has not been on the board for 11 years. We will keep under review.
Resolution 1l. Elect Director Susan Wojcicki	For		
Resolution 2. Amend Right to Call Special Meeting	For		

Schedule of voting on company resolutions



	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent The company can provide loans for the exercise of options Breaching of dilution limits
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 6. Eliminate Supermajority Vote Requirement	For (Exceptional)	A vote for this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.
	Resolution 7. Adopt Guidelines for Country Selection	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Sopra Steria Group SA AGM 12/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.40 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> transactions compromising the independence of the supervisory Bo
	Resolution 5. Approve Compensation of Pierre Pasquier, Chairman	For	
	Resolution 6. Approve Compensation of Vincent Paris, CEO	For (Exceptional)	Under normal circumstances, we would vote against this resolution because of limited disclosure and discretion concerns. However, remuneration disclosure has improved and we have engaged with the company on our other concerns. Overall, remuneration levels are not considered excessive and follow good performance.

Schedule of voting on company resolutions



	Resolution 7. Approve Remuneration Policy of Chairman	For	
	Resolution 8. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 500,000	For	
	Resolution 10. Renew Appointment of Mazars as Auditor	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For	
	Resolution 16. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	

Schedule of voting on company resolutions



Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 13 to 15	For	
Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers	For	
Resolution 20. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
Resolution 21. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	<ul style="list-style-type: none"> • Anti-takeover measure
Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Resolution 23. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
Resolution 24. Amend Article 14 of Bylaws Re: Board of Directors	Against	<ul style="list-style-type: none"> • Double voting rights
Resolution 25. Amend Article 15 of Bylaws Re: Age Limit of Chairman of the Board	Against	<ul style="list-style-type: none"> • Double voting rights
Resolution 26. Appoint Jean-Bernard Rampini as Censor	Against	<ul style="list-style-type: none"> • Generally unsupportive of censors on Board • Proposed term in office is too long
Resolution 27. Reelect Pierre Pasquier as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Non-independent Chairman

Schedule of voting on company resolutions



Resolution 28. Reelect Eric Pasquier as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 29. Reelect Sopra GMT as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
Resolution 30. Reelect Astrid Anciaux as Director	For	
Resolution 31. Reelect Eric Hayat as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 32. Reelect Solfrid Skilbrigt as Director	For	
Resolution 33. Reelect Jean-Luc Placet as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
Resolution 34. Reelect Sylvie Remond as Director	For	
Resolution 35. Reelect Marie-Helene Rigal-Drogerys as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 36. Reelect Jean-François Sammarcelli as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
Resolution 37. Reelect Jessica Scale as Director	For	

Schedule of voting on company resolutions



	Resolution 38. Elect Javier Monzon as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 39. Elect Michael Gollner as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 40. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Mobile Co. Ltd. AGM 12/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5.1. Elect Jamie Lin with ID No. A124776XXX as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Director Daniel M. Tsai	For	

Schedule of voting on company resolutions



	Resolution 7. Approve Release of Restrictions of Competitive Activities of Director Richard M. Tsai	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Director San-Cheng Chang	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Director James Jeng	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Director Hsueh-Jen Sung	For	
	Resolution 11. Approve Release of Restrictions of Competitive Activities of Director Jamie Lin	For	
Event	Resolution	Vote Action	Voting Reason
Altur Investissement SCA AGM 11/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.3 per Share	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Approve Discharge of Altur Gestion	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 48,000	For	
	Resolution 6. Ratify Appointment of Sabine Lombard as Supervisory Board Member	For	
	Resolution 7. Elect Francois Carrega as Supervisory Board Member	For	

Schedule of voting on company resolutions



	Resolution 8. Ratify Appointment of Taiko S.A. as Supervisory Board Member	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 30 Million, Including in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 12. Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 14. Amend Article 8.5 of Bylaws Re: Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors being on board
	Resolution 15. Amend Article 8.8 of Bylaws Re: Powers of the Supervisory Board	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Catcher Technology Co., Ltd. AGM 11/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 4. Approve Issuance of Ordinary Shares or Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt	For	
China Overseas Land & Investment Limited AGM 11/06/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Luo Liang as Director	For	
	Resolution 3b. Elect Fan Hsu Lai Tai, Rita as Director	For	
	Resolution 3c. Elect Li Man Bun, Brian David as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Resolution 9. Adopt Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate change of control provisions LTIs too short term focussed Inadequate disclosure Performance awards to non-execs 	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Coca-Cola HBC AG AGM 11/06/2018 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Dividend from Reserves	For	
	Resolution 3. Approve Discharge of Board and Senior Management	For	
	Resolution 4.1.1. Re-elect Anastassis David as Director and as Board Chairman	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.1.2. Re-elect Alexandra Papalexopoulou as Director and as Member of the Remuneration Committee	For	
	Resolution 4.1.3. Re-elect Reto Francioni as Director and as Member of the Remuneration Committee	For	
	Resolution 4.1.4. Re-elect Charlotte Boyle as Director and as Member of the Remuneration Committee	For	
	Resolution 4.1.5. Re-elect Ahmet Bozer as Director	For	
	Resolution 4.1.6. Re-elect Olusola David-Borha as Director	For	
	Resolution 4.1.7. Re-elect William Douglas III as Director	For	
	Resolution 4.1.8. Re-elect Anastasios Leventis as Director	For	
Resolution 4.1.9. Re-elect Christodoulos Leventis as Director	For		

Schedule of voting on company resolutions



Resolution 4.1A. Re-elect Jose Octavio Reyes as Director	For	
Resolution 4.1B. Re-elect Robert Rudolph as Director	For	
Resolution 4.1C. Re-elect John Sechi as Director	For	
Resolution 4.2. Elect Zoran Bogdanovic as Director	For	
Resolution 5. Designate Ines Poeschel as Independent Proxy	For	
Resolution 6.1. Reappoint PricewaterhouseCoopers AG as Auditors	Abstain	<ul style="list-style-type: none"> • Auditor tenure
Resolution 6.2. Advisory Vote on Reappointment of the Independent Registered Public Accounting Firm PricewaterhouseCoopers SA for UK Purposes	For	
Resolution 7. Approve UK Remuneration Report	For	
Resolution 8. Approve Remuneration Policy	For (Exceptional)	The good leaver provisions of the PSP do not provide for time pro-rating, which would normally be expected in the UK market context. Mitigating, there is an overall improvement in the remuneration policy with the introduction of a deferral feature under the Management Incentive Plan and holding periods to awards granted under the Performance Share Plan.
Resolution 9. Approve Swiss Remuneration Report	For	
Resolution 10.1. Approve Maximum Aggregate Amount of Remuneration for Directors	For	

Schedule of voting on company resolutions



	Resolution 10.2. Approve Maximum Aggregate Amount of Remuneration for the Operating Committee	For	
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Comcast Corporation Class A AGM 11/06/2018 UNITED STATES	Resolution 1.1. Elect Director Kenneth J. Bacon	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Madeline S. Bell	For	
	Resolution 1.3. Elect Director Sheldon M. Bonovitz	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Edward D. Breen	For	
	Resolution 1.5. Elect Director Gerald L. Hassell	For	
	Resolution 1.6. Elect Director Jeffrey A. Honickman	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this non-executive director as they are not independent (having served on the board for over 10 years) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, this Director sits on key board committees which should comprise independent directors only. However, we have exceptionally supported his re-election to reflect the significant improvement in board composition. In 2017 two long serving directors have stood down and have been replaced by two independent directors) and this year a further independent female has joined the board.

Schedule of voting on company resolutions



	Resolution 1.7. Elect Director Maritza G. Montiel	For	
	Resolution 1.8. Elect Director Asuka Nakahara	For	
	Resolution 1.9. Elect Director David C. Novak	For	
	Resolution 1.10. Elect Director Brian L. Roberts	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of performance related pay
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.
Event	Resolution	Vote Action	Voting Reason
Delta Electronics, Inc. AGM 11/06/2018 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4.1. Elect Yancey Hai, with Shareholder No.00038010, as Non-Independent Director	For	
	Resolution 4.2. Elect Mark Ko, with Shareholder No.00015314, as Non-Independent Director	For	

Schedule of voting on company resolutions



	Resolution 4.3. Elect Bruce CH Cheng, with Shareholder No.00000001, as Non-Independent Director	For	
	Resolution 4.4. Elect Ping Cheng, with Shareholder No.00000043, as Non-Independent Director	For	
	Resolution 4.5. Elect Simon Chang, with Shareholder No.00000019, as Non-Independent Director	For	
	Resolution 4.6. Elect Albert Chang, with Shareholder No.00000032, as Non-Independent Director	For	
	Resolution 4.7. Elect Victor Cheng, with Shareholder No.00000044, as Non-Independent Director	For	
	Resolution 4.8. Elect Yung-Chin Chen, with ID No. A100978XXX, as Independent Director	For	
	Resolution 4.9. Elect George Chao, with ID No. K101511XXX, as Independent Director	For	
	Resolution 4.10. Elect Tsong-Pyng Perng, with ID No. J100603XXX, as Independent Director	For	
	Resolution 4.11. Elect Ji-Ren Lee, with ID No. Y120143XXX, as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Oceasoft SAS	Resolution 1. Approve Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 11/06/2018 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses and Absence of Dividends	For	
	Resolution 4. Approve Transaction with Anne Binder	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 7. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 144,730	For	
	Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 144,730	For (Exceptional)	Under normal circumstances, we would vote against this resolution because the authority would enable the Board to issue the equivalent of 50% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. However, given the market the company operates in, we are supporting this resolution.
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or a Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 144,730	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries up to Aggregate	For	

Schedule of voting on company resolutions



	Nominal Amount of EUR 144,730, in the Event of an Equity Line Operation		
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities Reserved for a First Category of Qualified Investors up to Aggregate Nominal Amount of EUR 144,730	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities Reserved for a Second Category of Qualified Investors up to Aggregate Nominal Amount of EUR 144,730	For	
	Resolution 13. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 14. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 144.730 under Items 7-13 Above and Item 17 Below	For	
	Resolution 15. Authorize Capitalization of Reserves of Up to EUR 144,730 for Bonus Issue or Increase in Par Value	For	
	Resolution 16. Approve Issuance of 20,000 Warrants (BSA) Reserved for Censors, Non-Executive Directors, Service Providers and Consultants	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Cathay Financial Holdings Co., Ltd. AGM 08/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve Raising of Long-term Capital	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Fubon Financial Holding Co., Ltd. AGM 08/06/2018 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Long-term Fundraising	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Clasquin SA AGM 07/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Directors	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.8 per Share	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Renew Appointment of SEGECO AUDIT as Auditor	For	
	Resolution 7. Appoint SDGS as Alternate Auditor	For	
	Resolution 8. Approve Remuneration of Directors in the Aggregate Amount of EUR 23,000	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For (Exceptional)	This authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. Upon engagement with the company, we are supporting.
	Resolution 10. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 11. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Compagnie de Saint-Gobain SA AGM 07/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.30 per Share	For	
	Resolution 4. Reelect Pierre-Andre de Chalendar as Director	For (Exceptional)	Under normal circumstances, we would prefer for the roles of the CEO and Chairman to be split as it creates a more balanced and accountable

Schedule of voting on company resolutions



			board. However, we note the position of the lead director with a broad mandate and authority. We were pleased that the lead director is active in engaging with shareholders and are comfortable the post represents a reasonable balance of power to the chief executive.
	Resolution 5. Ratify Appointment of Dominique Leroy as Director	For (Exceptional)	A vote against this non-executive director is considered appropriate to reflect our concerns that they are a full-time executive of another Company, yet this isn't the only other Board they sit on. We seriously question how full-time executives can devote sufficient time to multiple other boards.
	Resolution 6. Approve Compensation of Pierre-Andre de Chalendar, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage • Inappropriate service contract(s) • Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of disclosure • Inappropriate service contract(s)
	Resolution 8. Approve Severance Payment Agreement with Pierre-Andre de Chalendar, Chairman and CEO	Against	<ul style="list-style-type: none"> • Severance provisions exceed guidelines
	Resolution 9. Approve Additional Pension Scheme Agreement with Pierre-Andre de Chalendar	For	
	Resolution 10. Approve Health Insurance Coverage Agreement with Pierre-Andre de Chalendar	For	
	Resolution 11. Renew Appointment of KPMG Audit as Auditor	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	For	

Schedule of voting on company resolutions



	Resolution 14. Amend Article 9 of Bylaws Re: Employee Representatives	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Equinix, Inc. AGM 07/06/2018 UNITED STATES	Resolution 1.1. Elect Director Thomas Bartlett	For	
	Resolution 1.2. Elect Director Nanci Caldwell	For	
	Resolution 1.3. Elect Director Gary Hromacko	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Scott Kriens	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director William Luby	For	
	Resolution 1.6. Elect Director Irving Lyons, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Christopher Paisley	For	
	Resolution 1.8. Elect Director Peter Van Camp	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	A vote for the proposal is warranted as it would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process.

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Rubis SCA AGM 07/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.50 per Ordinary Share and EUR 0.75 per Preference Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Reelect Herve Claquin as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Reelect Olivier Mistral as Supervisory Board Member	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7. Reelect Laure Grimonpret Tahon as Supervisory Board Member	For	
	Resolution 8. Reelect Erik Pointillart as Supervisory Board Member	For	
	Resolution 9. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 150,000	For	
	Resolution 10. Approve Compensation of Gilles Gobin, General Manager	For	
	Resolution 11. Approve Compensation of Jacques Riou, General Manager	For	
	Resolution 12. Approve Compensation of Olivier Heckenroth, Chairman of the Supervisory Board	For	

Schedule of voting on company resolutions



	Resolution 13. Authorize Repurchase of Up to 0.5 Percent of Issued Share Capital	For	
	Resolution 14. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Telefonica SA AGM 07/06/2018 SPAIN	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.2. Approve Discharge of Board	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3.1. Reelect Luiz Fernando Furlan as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. We are supporting this director as he is independent.
	Resolution 3.2. Reelect Francisco Javier de Paz Mancho as Director	For (Exceptional)	
	Resolution 3.3. Reelect Jose Maria Abril Perez as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 3.4. Ratify Appointment of and Elect Angel Vila Boix as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. We are supporting this director as he is independent.
Resolution 3.5. Ratify Appointment of and Elect Jordi Gual Sole as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board 	

Schedule of voting on company resolutions



	Resolution 3.6. Ratify Appointment of and Elect Maria Luisa Garcia Blanco as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. We are supporting this director as he is independent.
	Resolution 4. Approve Dividends Charged to Unrestricted Reserves	For	
	Resolution 5. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 7. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 8. Approve Stock-for-Salary Plan	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 10. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate service contract(s) Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Alphabet Inc. Class A AGM 06/06/2018 UNITED STATES	Resolution 1.1. Elect Director Larry Page	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Sergey Brin	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Eric E. Schmidt	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director L. John Doerr	Against	<ul style="list-style-type: none"> No Biographical details Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.6. Elect Director Diane B. Greene	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director John L. Hennessy	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.8. Elect Director Ann Mather	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director K. Ram Shriram	Against	<ul style="list-style-type: none"> Poor track record Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Material changes without shareholder consent
	Resolution 7. Adopt Simple Majority Vote	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Axway Software SA AGM 06/06/2018 FRANCE	Resolution 4. Reelect Pierre-Yves Commanay as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 5. Elect Yann Metz-Pasquier as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee Proposed term in office is too long
	Resolution 6. Elect Marie-Helene Rigal-Drogerys as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Appro Compensation of Jean-Marc Lazzari, CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure

Schedule of voting on company resolutions



	Resolution 16. Amend Article 15 of Bylaws Re: Age Limit of Chairman of the Board	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 17. Authorize up to 4 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
China Life Insurance Co. Ltd. Class H AGM 06/06/2018 CHINA	Resolution 6. Elect Yang Mingsheng as Director	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 7. Elect Lin Dairen as Director	Against	<ul style="list-style-type: none"> • Non-independent director being proposed
	Resolution 8. Elect Xu Hengping as Director	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 9. Elect Xu Haifeng as Director	Against	<ul style="list-style-type: none"> • Non-independent director being proposed
	Resolution 10. Elect Yuan Changqing as Director	Against	<ul style="list-style-type: none"> • Non-independent director being proposed
	Resolution 11. Elect Liu Huimin as Director	Against	<ul style="list-style-type: none"> • Non-independent director being proposed
	Resolution 12. Elect Yin Zhaojun as Director	Against	<ul style="list-style-type: none"> • Non-independent director being proposed
	Resolution 13. Elect Su Hengxuan as Director	Against	<ul style="list-style-type: none"> • Non-independent director being proposed
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Devon Energy Corporation AGM 06/06/2018 UNITED STATES	Resolution 1.3. Elect Director David A. Hager	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board
	Resolution 1.5. Elect Director Michael Kanovsky	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.7. Elect Director Robert A. Mosbacher, Jr.	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.9. Elect Director Mary P. Ricciardello	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director John Richels	Against	<ul style="list-style-type: none"> CHRB concerns Not independent and lack of independence on Board Non-independent Chairman
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Genting Bhd. AGM 06/06/2018 MALAYSIA	Resolution 4. Elect Lim Kok Thay as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 5. Elect Mohammed Hanif bin Omar as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect R. Thillainathan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Elect Lin See Yan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Hess Corporation AGM 06/06/2018 UNITED STATES	Resolution 1.5. Elect Director Edith E. Holiday	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Risa Lavizzo-Mourey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Hong Kong & China Gas Co. Ltd. AGM 06/06/2018 HONG KONG	Resolution 3.1. Elect Lee Shau Kee as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 3.3. Elect Alfred Chan Wing Kin as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 5.3. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5.4. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Netflix, Inc. AGM 06/06/2018 UNITED STATES	Resolution 1a. Elect Director Richard N. Barton	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Rodolphe Belmer	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1c. Elect Director Bradford L. Smith	Against	<ul style="list-style-type: none"> Disagree with company strategy
	Resolution 1d. Elect Director Anne M. Sweeney	Against	<ul style="list-style-type: none"> Disagree with company strategy
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Material governance concerns Lack of performance related pay Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Biom'Up SA	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



AGM 05/06/2018 FRANCE	Resolution 5. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 7. Approve Termination Package of Etienne Binant, CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Lack of disclosure
	Resolution 2. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 3,168,015	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1,267,206	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1,900,809	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 1-3 and 5 Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Cognizant Technology Solutions Corporation Class A AGM 05/06/2018 UNITED STATES	Resolution 1h. Elect Director John E. Klein	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1j. Elect Director Michael Patsalos-Fox	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Genting Malaysia Bhd. AGM 05/06/2018 MALAYSIA	Resolution 4. Elect Lim Kok Thay as Director	Against	<ul style="list-style-type: none"> Too many other directorships Proposed term in office is too long Non-independent Chairman Combined CEO/Chairman
	Resolution 6. Elect Mohammed Hanif bin Omar as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7. Elect Alwi Jantan as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8. Elect Clifford Francis Herbert as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Mediawan SA AGM 05/06/2018 FRANCE	Resolution 7. Elect Anne Le Lorier as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
PetroChina Company Limited Class H AGM 05/06/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	Against	<ul style="list-style-type: none"> CHRB concerns
	Resolution 7. Approve Provision of Guarantee and Relevant Authorizations	Against	<ul style="list-style-type: none"> Disagree with rationale
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



TJX Companies Inc AGM 05/06/2018 UNITED STATES	Resolution 1.2. Elect Director Alan M. Bennett	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director David T. Ching	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Ernie Herrman	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Michael F. Hines	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Amy B. Lane	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Carol Meyrowitz	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.9. Elect Director John F. O'Brien	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Willow B. Shire	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
CVS Health Corporation AGM 04/06/2018 UNITED STATES	Resolution 1a. Elect Director Richard M. Bracken	For	
	Resolution 1b. Elect Director C. David Brown, II	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Alecia A. DeCoudreaux	For	
	Resolution 1d. Elect Director Nancy-Ann M. DeParle	For	

Schedule of voting on company resolutions



	Resolution 1e. Elect Director David W. Dorman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Anne M. Finucane	For	
	Resolution 1g. Elect Director Larry J. Merlo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1h. Elect Director Jean-Pierre Millon	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Mary L. Schapiro	For	
	Resolution 1j. Elect Director Richard J. Swift	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director William C. Weldon	For	
	Resolution 1l. Elect Director Tony L. White	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	
	Resolution 5. Provide For Confidential Running Vote Tallies On Executive Pay Matters	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Implanet SA	Resolution 1. Approve Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 04/06/2018 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Lack of convincing rationale
	Resolution 5. Approve Board's Special Report on Stock Option Grants Approved by the General Meeting of January 23, 2018	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 8. Amend Article 11.2 of Bylaws Re: Age Limit of the Chairman of the Board	For	
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1,047,550.10	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 698,336.75	For (Exceptional)	Under normal circumstances, we would vote against this resolution. The authority would enable the Board to issue the equivalent of 50% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. However, given the market context, we are supporting this resolution.

Schedule of voting on company resolutions



	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors or a Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 698,336.75	For	
	Resolution 12. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities Reserved for Investment Companies up to Aggregate Nominal Amount of EUR 698,336.75	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities Reserved for Industrial Companies in Health and Biotechnologies Sector up to Aggregate Nominal Amount of EUR 698,336.75	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 698,336.75 in the Event of an Equity Line Operation	For	
	Resolution 16. Set Total Limit for Capital Increase to Result from All Issuance Requests Under Items 9-14 and 22 at EUR 1,047,505.10	For	
	Resolution 17. Authorize Capitalization of Reserves of Up to EUR 140,000 for Bonus Issue or Increase in Par Value	For	
	Resolution 18. Authorize up to 170,000 Shares for Use in Stock Option Plans	For	

Schedule of voting on company resolutions



	Resolution 19. Approve Issuance of Warrants Reserved for Employees and/ or Executives	For	
	Resolution 20. Authorize Issuance of 500,000 Warrants (BSA) Reserved for Board Members, Censors, Consultants and Committee Members	For	
	Resolution 21. Set Total Limit for Capital Increase to Result from All Issuance Requests Under Items 18-20 at 1 Million Shares	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
UnitedHealth Group Incorporated AGM 04/06/2018 UNITED STATES	Resolution 1a. Elect Director William C. Ballard, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Richard T. Burke	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Timothy P. Flynn	For	
	Resolution 1d. Elect Director Stephen J. Hemsley	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1e. Elect Director Michele J. Hooper	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director F. William McNabb, III	For	
	Resolution 1g. Elect Director Valerie C. Montgomery Rice	For	

Schedule of voting on company resolutions



	Resolution 1h. Elect Director Glenn M. Renwick	For	
	Resolution 1i. Elect Director Kenneth I. Shine	For	
	Resolution 1j. Elect Director David S. Wichmann	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1k. Elect Director Gail R. Wilensky	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
WH Group Ltd. (HK) AGM 04/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2a. Elect Wan Long as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2b. Elect Jiao Shuge as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Beijing Enterprises Water Group Limited AGM 01/06/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Li Yongcheng as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 3.2. Elect E Meng as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings
	Resolution 3.3. Elect Li Haifeng as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Tung Woon Cheung Eric as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.5. Elect Guo Rui as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification 	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Bollere SA AGM 01/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.06 per Share	For	
	Resolution 4. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 5. Authorize Board to Provide an Advance on Payment of Dividend for Fiscal Year (New Shares)	For	
	Resolution 6. Approve Amendment to Transaction with Blue Solutions Re: Promise of Sale	For	
	Resolution 7. Approve Transaction with Vivendi Re: Sale of Havas Shares	For	
	Resolution 8. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Reelect Hubert Fabri as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Reelect Dominique Heriard Dubreuil as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 11. Reelect Alexandre Picciotto as Director	For	
	Resolution 12. Authorize Repurchase of Up to 9.93 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 13. Approve Compensation of Vincent Bollere, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



	Resolution 14. Approve Compensation of Cyrille Bollore, Vice-CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 15. Approve Remuneration Policy of Vincent Bollore, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 16. Approve Remuneration Policy of Cyrille Bollore, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 1. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 2. Amend Article 19 of Bylaws to Comply with Legal Changes Re: Double-Voting Rights	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
China Resources Land Limited AGM 01/06/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Wu Xiangdong as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 3.2. Elect Tang Yong as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3.3. Elect Wan Kam To, Peter as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.4. Elect Andrew Y. Yan as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3.5. Elect Ho Hin Ngai, Bosco as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Henderson Land Development Co. Ltd. AGM 01/06/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Lee Chau Kee as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Corporate Director
	Resolution 3.2. Elect Lam Ko Yin, Colin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 3.3. Elect Yip Ying Chee, John as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Woo Ka Biu, Jackson as Director	For	

Schedule of voting on company resolutions



	Resolution 3.5. Elect Leung Hay Man as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.6. Elect Poon Chung Kwong as Director	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5A. Approve Issuance of Bonus Shares	For	
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5D. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Immobiliare Grande Distribuzione SIIQ S.p.A. AGM 01/06/2018 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Absence of TSR in LTIP performance targets Lack of disclosure
	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 5.1. Fix Number of Directors	For	
	Resolution 5.2. Fix Board Terms for Directors	For	

Schedule of voting on company resolutions



	Resolution 5.3.1. Slate 1 Submitted by Coop Alleanza 3.0 Sc	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 5.3.2. Slate 2 Submitted by Unicoop Tirreno Sc	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 5.3.3. Slate 3 Submitted by GWM Value Activist Fund	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 5.3.4. Slate 4 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 5.4. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6.1.1. Slate Submitted by Coop Alleanza 3.0 Sc	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.1.2. Slate Submitted by GWM Value Activist Fund	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.1.3. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 6.2. Appoint Chairman of Internal Statutory Auditors	For	
	Resolution 6.3. Approve Internal Auditors' Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
LyondellBasell Industries NV AGM 01/06/2018 UNITED STATES	Resolution 1. Amend Articles	For	
	Resolution 2a. Elect Director Bhavesh (Bob) Patel	For	
	Resolution 2b. Elect Director Robert Gwin	For	
	Resolution 2c. Elect Director Jacques Aigrain	For	
	Resolution 2d. Elect Director Lincoln Benet	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

Schedule of voting on company resolutions



Resolution 2e. Elect Director Jagjeet (Jeet) Bindra	For	
Resolution 2f. Elect Director Robin Buchanan	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
Resolution 2g. Elect Director Stephen Cooper	For	
Resolution 2h. Elect Director Nance Dicciani	For	
Resolution 2i. Elect Director Claire Farley	For	
Resolution 2j. Elect Director Isabella (Bella) Goren	For	
Resolution 2k. Elect Director Bruce Smith	For	
Resolution 2l. Elect Director Rudy van der Meer	For	
Resolution 3a. Elect Bhavesh (Bob) Patel to Management Board	For	
Resolution 3b. Elect Thomas Aebischer to Management Board	For	
Resolution 3c. Elect Daniel Coombs to Management Board	For	
Resolution 3d. Elect Jeffrey Kaplan to Management Board	For	
Resolution 3e. Elect James Guilfoyle to Management Board	For	
Resolution 4. Adopt Financial Statements and Statutory Reports	For	
Resolution 5. Approve Discharge of Management Board	For	

Schedule of voting on company resolutions



	Resolution 6. Approve Discharge of Supervisory Board	For	
	Resolution 7. Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	
	Resolution 8. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Approve Dividends of USD 3.70 Per Share	For	
	Resolution 10. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Concerns over generous benefits • Poor disclosure
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorization of the Cancellation of Shares	For	
	Resolution 13. Amend Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Total SA AGM 01/06/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.48 per Share	For	
	Resolution 4. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

Schedule of voting on company resolutions



	Resolution 6. Reelect Patrick Pouyanne as Director	For (Exceptional)	In principle we do not support the combining of the roles of the chief executive as we consider these roles to be distinct and their combination risks an over concentration of power on the board. This in turn can diminish the accountability and effectiveness of the board and inhibit the development of a high performing culture. However, we are supportive in this case due to the high level of independence on the board, the presence of a strong lead director and the additional colour provided by the company with respect of the specific mandate and activities undertaken by the Patricia Barbizet in this role. Nevertheless, we do not consider this to be an optimal board model and will keep the on-going effectiveness of the Total board under review.
	Resolution 7. Reelect Patrick Artus as Director	For	
	Resolution 8. Reelect Anne-Marie Idrac as Director	For	
	Resolution 9. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 10. Approve Agreements with Patrick Pouyanne	For	
	Resolution 11. Approve Compensation of Chairman and CEO	Against	<ul style="list-style-type: none"> Excessive severance payment
	Resolution 12. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value, up to Aggregate Nominal Amount of EUR 2.5 Billion	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without	For	

Schedule of voting on company resolutions



	Preemptive Rights up to Aggregate Nominal Amount of EUR 625 Million		
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 625 Million	For	
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 17. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution A. Amend Article 11 of Bylaws to Comply with Legal Changes Re: Employee Representatives	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
CNOOC Limited AGM 31/05/2018 HONG KONG	Resolution A1. Accept Financial Statements and Statutory Reports	For	
	Resolution A2. Approve Final Dividend	For	
	Resolution A3. Elect Yuan Guangyu as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution A4. Elect Yang Hua as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman

Schedule of voting on company resolutions



	Resolution A5. Elect Wang Dongjin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution A6. Elect Tse Hau Yin, Aloysius as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution A7. Authorize Board to Fix the Remuneration of Directors	For	
	Resolution A8. Approve Deloitte Touche Tohmatsu as Independent Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution B1. Authorize Repurchase of Issued Share Capital	For	
	Resolution B2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution B3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Facebook, Inc. Class A AGM 31/05/2018 UNITED STATES	Resolution 1.1. Elect Director Marc L. Andreessen	For	
	Resolution 1.2. Elect Director Erskine B. Bowles	For	
	Resolution 1.3. Elect Director Kenneth I. Chenault	For	
	Resolution 1.4. Elect Director Susan D. Desmond-Hellmann	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Reed Hastings	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Sheryl K. Sandberg	Against	<ul style="list-style-type: none"> Material governance concerns

Schedule of voting on company resolutions



Resolution 1.8. Elect Director Peter A. Thiel	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
Resolution 1.9. Elect Director Mark Zuckerberg	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Resolution 3. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	Support for this proposal is warranted as it would convey to the board a preference for a capital structure in which economic ownership and voting power are aligned.
Resolution 4. Establish Board Committee on Risk Management	For (Exceptional)	A shareholder has filed a precatory proposal requesting that Facebook report on the merits of forming a Risk Oversight board committee. A vote for this proposal is warranted, because a report on the merits of a risk committee could help provide shareholders with valuable information on potential board changes that may help the company better manage risks going forward. We note the company has recently taken steps to improve transparency around its content management process. However, with the number of controversies facing the company, it seems reasonable for the company to consider what steps could be taken to improve its risk assessment and management process more broadly.
Resolution 5. Adopt Simple Majority Vote	For (Exceptional)	The elimination of supermajority vote requirements represents an enhancement to shareholder rights. Supermajority provisions violate the principle that a simple majority of voting shares should be all that is necessary to effect change regarding a company and its corporate governance provisions.
Resolution 6. Report on Major Global Content Management Controversies (Fake News)	For (Exceptional)	A vote for this proposal is warranted, because a report on assessing the efficacy of enforcement of content policies could help provide shareholders with valuable information on how well the company is assessing and mitigating content-related controversies.
Resolution 7. Report on Gender Pay Gap	For (Exceptional)	A vote for this resolution is warranted. By reporting gender pay gap statistics similarly as it is required to do in the U.K., Facebook could provide shareholders with a better gauge of how its diversity initiatives are improving opportunities for women.

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 8. Report on Responsible Tax Principles	For (Exceptional)	A vote for this item is warranted as the adoption and disclosure of tax principles would allow shareholders to better evaluate the company's tax strategies and its management of related risks and opportunities.
Gerard Perrier Industrie SA AGM 31/05/2018 FRANCE	Resolution 1. Approve Financial Statements, Consolidated Financial Statements, and Discharge Supervisory and Management Board Members	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Allocation of Income and Dividends of EUR 1.73 per Share	For	
	Resolution 5. Acknowledge Resignations of Sigefi Siparex Ingenierie et Finance, Magalie Fougerat and Anne-Perine Falconnet-Perrier as Supervisory Board Members and Decision Not to Replace	For	
	Resolution 6. Approve Compensation of Francois Perrier, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Compensation of Gregoire Cacciapuoti, Vice-Chairman of the Management Board and CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Compensation of Jean-Michel Armand, Chairman of the Supervisory Board	For	
	Resolution 9. Approve Remuneration Policy of Francois Perrier, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Lack of performance linkage Uncapped bonuses

Schedule of voting on company resolutions



	Resolution 10. Approve Remuneration Policy of Gregoire Cacciapuoti, Vice-Chairman of the Management Board and CEO	Against	<ul style="list-style-type: none"> Lack of performance linkage Uncapped bonuses
	Resolution 11. Approve Remuneration Policy of Jean-Michel Armand, Chairman of the Supervisory Board	For	
	Resolution 12. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 48,000	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 14. Amend Article 17 of Bylaws to Comply with Legal Changes Re: Employee Representatives	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize up to 1.25 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 17. Authorize Capitalization of Reserves of Up to EUR 15 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Infotel SA	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights

Schedule of voting on company resolutions



AGM 31/05/2018 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Approve Discharge of Directors and Auditors	Against	<ul style="list-style-type: none"> • Concerns over Board structure
	Resolution 5. Approve Allocation of Income and Dividends of EUR 1.15 per Share	For	
	Resolution 6. Approve Compensation of Bernard Lafforet, Chairman and CEO	Against	<ul style="list-style-type: none"> • Executives on Committee • Poor performance linkage
	Resolution 7. Approve Compensation of Michel Koutchouk, Director and Vice-CEO	Against	<ul style="list-style-type: none"> • Executives on Committee • Poor performance linkage
	Resolution 8. Approve Compensation of Josyane Muller, Director and Vice-CEO	Against	<ul style="list-style-type: none"> • Executives on Committee • Poor performance linkage
	Resolution 9. Approve Compensation of Jean-Marie Meyer, Vice-CEO	Against	<ul style="list-style-type: none"> • Executives on Committee • Poor performance linkage
	Resolution 10. Approve Compensation of Eric Fabretti, Vice-CEO	Against	<ul style="list-style-type: none"> • Executives on Committee • Poor performance linkage
	Resolution 11. Approve Remuneration Policy of Chairman and CEO, and Vice-CEOs	Against	<ul style="list-style-type: none"> • Lack of disclosure • Executives on Committee • Lack of performance linkage
	Resolution 12. Reelect Bernard Lafforet as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 13. Reelect Michel Koutchouk as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Member of certain sub-committees which is inappropriate

Schedule of voting on company resolutions



	Resolution 14. Reelect Josyane Muller as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Member of certain sub-committees which is inappropriate
	Resolution 15. Reelect Helene Kermorgant as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 17. Approve Remuneration of Directors in the Aggregate Amount of EUR 3,000	For	
	Resolution 18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 19. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed Executives on Committee
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Nexity SA Class A AGM 31/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Directors	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.50 per Share	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	

Schedule of voting on company resolutions



	Resolution 6. Approve Compensation of Alain Dinin, Chairman and CEO	For (Exceptional)	Under normal circumstances, we would vote against this resolution because service contracts exceed 2 times salary. However, compared to the disclosure of last year, the targets are disclosed retrospectively and levels of achievement are now provided by the company. This is a good improvement and can be considered as beyond practice in France.
	Resolution 7. Approve Remuneration Policy of Alain Dinin, Chairman and CEO	For (Exceptional)	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 10. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 11. Exclude Possibility to Use Authorizations of Capital Issuances under Items 12-18 in the Event of a Public Tender Offer	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 25 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 25 Percent of Issued Share Capital	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For	
	Resolution 15. Authorize Board to Increase Capital in the Event of Additional Demand	For	

Schedule of voting on company resolutions



	Related to Delegation Submitted to Shareholder Vote Above		
	Resolution 16. Authorize Capitalization of Reserves of Up to 25 Percent of Issued Share Capital for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Capital Increase of Up to 10 Percent of Issued Share Capital for Future Exchange Offers	For	
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 12-15 and 17-18 at 25 Percent of Issued Share Capital; Under Items 14 and 17 at 10 Percent of Issued Share Capital and Under Item 18 at 10 Percent of Issued S	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
PT Indofood Sukses Makmur Tbk AGM 31/05/2018 INDONESIA	Resolution 1. Accept Director's Report	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Changes in Board of Company	For	
	Resolution 5. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 6. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
Raytheon Company AGM 31/05/2018 UNITED STATES	Resolution 1a. Elect Director Tracy A. Atkinson	For	
	Resolution 1b. Elect Director Robert E. Beauchamp	For	
	Resolution 1c. Elect Director Adriane M. Brown	For	
	Resolution 1d. Elect Director Vernon E. Clark	For	
	Resolution 1e. Elect Director Stephen J. Hadley	For	
	Resolution 1f. Elect Director Thomas A. Kennedy	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director Letitia A. Long	For	
	Resolution 1h. Elect Director George R. Oliver	For	
	Resolution 1i. Elect Director Dinesh C. Paliwal	For	
	Resolution 1j. Elect Director William R. Spivey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director James A. Winnefeld, Jr.	For	
	Resolution 1l. Elect Director Robert O. Work	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

Schedule of voting on company resolutions



	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendments would enhance the company's existing proxy access right for shareholders while maintaining necessary safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
STMicroelectronics NV AGM 31/05/2018 NETHERLANDS	Resolution 4b. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4c. Approve Dividends	For	
	Resolution 4d. Approve Discharge of Management Board	For	
	Resolution 4e. Approve Discharge of Supervisory Board	For	
	Resolution 5. Elect Jean-Marc Chery to Management Board	For	
	Resolution 6. Approve Restricted Stock Grants to President and CEO	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 7. Reelect Nicolas Dufourcq to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 8. Reelect Martine Verluyten to Supervisory Board	For	
	Resolution 9. Authorize Repurchase of Shares	For	
	Resolution 10. Grant Board Authority to Issue Ordinary and Preference Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger and Restricting/Excluding Preemptive Rights	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Visiativ SA AGM 31/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 24,000	For	
	Resolution 6. Appoint DELOITTE & Associates as Auditor and Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Renew	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 8. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.37 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 1.37 Million	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 1.37 Million	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.37 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Witbe Net SA AGM 31/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 6. Authorize Filing of Required Documents/Other Formalities	For	

Schedule of voting on company resolutions



	Resolution 7. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 8. Amend Article 24 of Bylaws to Comply with Legal Changes Re: Auditors	For	
	Resolution 9. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 10. Appoint Ernst and Young Audit as Auditor and Acknowledge End of Mandate of Anik Chaumartin as Alternate Auditor and Decision Not to Renew	For	
	Resolution 11. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Actia Group AGM 30/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.12 per Share	For	
	Resolution 4. Approve Auditors' Special Report on New Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Renew Appointment of KPMG as Auditor	For	
	Resolution 6. Subject to Approval Item 16, Acknowledge End of Mandate of Christian Liberos as Alternate Auditor and Decision Not to Replace	For	

Schedule of voting on company resolutions



	Resolution 7. Acknowledge End of Mandate of Muriel Correia as Alternate Auditor	For	
	Resolution 8. Appoint Euraudit as Alternate Auditor	For	
	Resolution 9. Approve Remuneration Policy of Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Lack of disclosure • Material governance concerns
	Resolution 10. Approve Compensation of Jean-Louis Pech, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Poor disclosure • Material governance concerns
	Resolution 11. Authorize Repurchase of Up to 2 Percent of Issued Share Capital	For	
	Resolution 12. Amend Article 4 of Bylaws to Comply with Legal Changes Re: Headquarters	For	
	Resolution 13. Amend Article 7 of Bylaws Re: Issuance of Bonds	Against	<ul style="list-style-type: none"> • Removing requirement for shareholder vote on some transactions
	Resolution 14. Amend Article 17 of Bylaws Re: Electing Supervisory Board Members	For	
	Resolution 15. Amend Article 17 of Bylaws Re: Employee Representative	For	
	Resolution 16. Amend Article 27 of Bylaws to Comply with Legal Changes Re: Alternate Auditors	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Albioma	Resolution 1. Approve Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 30/05/2018 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.60 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Compensation of Jacques Petry, Chairman of the Board	For	
	Resolution 6. Approve Compensation of Frederic Moyne, CEO	For (Exceptional)	Performance targets (underperformance of one of the financial criteria can be compensated by overperformance of another financial criterion) are not considered challenging. Service contracts exceed 2 times salary. We believe that severance payments should be no greater than 2 times salary.
	Resolution 7. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 8. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 9. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 10. Ratify Appointment of Ulrike Steinhorst as Director	For	
	Resolution 11. Elect Pierre Bouchut as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.

Schedule of voting on company resolutions



	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 15. Approve Issuance of Warrants (BSAAR) without Preemptive Rights up to 3.5 Percent of Issued Capital Reserved for Employees and Corporate Officers	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Amazon.com, Inc. AGM 30/05/2018 UNITED STATES	Resolution 1a. Elect Director Jeffrey P. Bezos	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1b. Elect Director Tom A. Alberg	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Jamie S. Gorelick	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Daniel P. Huttenlocher	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Judith A. McGrath	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1f. Elect Director Jonathan J. Rubinstein	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Thomas O. Ryder	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Patricia Q. Stonesifer	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Wendell P. Weeks	Against	<ul style="list-style-type: none"> Too many other time commitments SEE issues and no vote on ARAs
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 6. Provide Vote Counting to Exclude Abstentions	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Anhui Conch Cement Company Limited Class H AGM 30/05/2018	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	

Schedule of voting on company resolutions



CHINA	Resolution 3. Approve 2017 Audited Financial Reports Prepared Under the PRC Accounting Standards and International Financial Reporting Standards Respectively	For	
	Resolution 4. Approve KPMG Huazhen LLP as PRC and Internal Control Auditor, KPMG as International Financial Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve 2017 Profit Appropriation Proposal and Declaration of Final Dividend	For	
	Resolution 6. Approve Provision of Guarantee to Subsidiaries and Joint Venture Entities	For	
	Resolution 7. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Banco Comercial Portugues S.A. AGM 30/05/2018 PORTUGAL	Resolution 1. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Management and Supervisory Boards	For	
	Resolution 4. Approve Statement on Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



Resolution 5. Approve One Off Contribution to Executive Pension Scheme	For	
Resolution 6. Approve Selection and Evaluation Policy of Members of Board of Directors, Supervisory Board, and Key Function Holders	For	
Resolution 7.A. Amend Articles	Against	<ul style="list-style-type: none"> Unfavourable changes to director reappointment
Resolution 7.A.a. Amend Article 10 Re: Director Term	Against	<ul style="list-style-type: none"> Unfavourable changes to director reappointment
Resolution 7.A.b. Amend Article 13 Re: Remuneration Committee	For	
Resolution 7.A.c. Amend Article 15 Re: Executive Compensation	For	
Resolution 7.A.d. Amend Article 17 Re: Pension Schemes	For	
Resolution 7.A.e. Amend Article 25 Re: Majority Requirements	Against	<ul style="list-style-type: none"> Inadequate quorum requirements
Resolution 7.A.f. Amend Article 28 Re: Board Size	For	
Resolution 7.A.g. Amend Article 29 Re: Board Positions	For	
Resolution 7.A.h. Amend Article 35 Re: Management	For	
Resolution 7.A.i. Amend Article 36	For	
Resolution 7.A.j. Amend Article 37	For	
Resolution 7.A.k. Amend Article 38 Re: Audit Committee Chairman	For	
Resolution 7.A.l. Add New Article 40 Re: Risk Assessment Committee	For	

Schedule of voting on company resolutions



Resolution 7.A.m. Add New Article 41 Re: Risk Assessment Committee	For	
Resolution 7.A.n. Add New Article 42 Re: Nomination and Remuneration Committee	For	
Resolution 7.A.o. Add New Article 43 Re: Nomination and Remuneration Committee	For	
Resolution 7.A.p. Add New Article 44 Re: Corporate Governance Committee	For	
Resolution 7.A.q. Add New Article 45 Re: Corporate Governance Committee	For	
Resolution 7.A.r. Renumber Articles	For	
Resolution 7.A.s. Amend Article 40 Re: Corporate Bodies	For	
Resolution 7.A.t. Amend Article 41 Re: Statutory Auditor	For	
Resolution 7.A.u. Amend Article 48 Re: Income Allocation	For	
Resolution 7.B.1. Amend Article 3 Re: Corporate Purpose	For	
Resolution 7.B.2. Amend Article 29 Re: Appointment of Board Chairperson, Executive Committee Chairperson, and Audit Committee Members	For	
Resolution 8. Elect Board of Directors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
Resolution 9. Elect Remuneration and Security Committee	For	
Resolution 10. Authorize Repurchase and Reissuance of Shares and Bonds	Against	<ul style="list-style-type: none"> • Company can pay too high a premium

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Cellnex Telecom SA AGM 30/05/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Approve Dividends	For	
	Resolution 5. Amend Remuneration Policy	For	
	Resolution 6.1. Fix Number of Directors at 12	For	
	Resolution 6.2. Elect Maria Luisa Guijarro Pinal as Director	For	
	Resolution 6.3. Elect Anne Bouverot as Director	For	
	Resolution 6.4. Ratify Appointment of and Elect Carlos del Rio Carcano as Director	For	
	Resolution 6.5. Ratify Appointment of and Elect David Diaz Almazan as Director	For	
	Resolution 6.6. Reelect Bertrand Boudewijn Kan as Director	For	
	Resolution 6.7. Reelect Pierre Blayau as Director	For	
	Resolution 6.8. Reelect Peter Shore as Director	For	
	Resolution 6.9. Reelect Giampaolo Zambeletti as Director	For	
Resolution 7. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long 	

Schedule of voting on company resolutions



	Resolution 8. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 11. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inappropriate service contract(s) Poor disclosure Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Exxon Mobil Corporation AGM 30/05/2018 UNITED STATES	Resolution 1.1. Elect Director Susan K. Avery	For	
	Resolution 1.2. Elect Director Angela F. Braly	For	
	Resolution 1.3. Elect Director Ursula M. Burns	For	
	Resolution 1.4. Elect Director Kenneth C. Frazier	For	
	Resolution 1.5. Elect Director Steven A. Kandarian	For	
	Resolution 1.6. Elect Director Douglas R. Oberhelman	For	
	Resolution 1.7. Elect Director Samuel J. Palmisano	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Steven S Reinemund	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1.9. Elect Director William C. Weldon	For	
	Resolution 1.10. Elect Director Darren W. Woods	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • No limits under incentive schemes
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 5. Amend Bylaws -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted, as the ability of the holders of 10 percent of outstanding shares to call a special meeting would supplement shareholders' existing right under New Jersey law to petition the Superior Court to call a special meeting upon a showing of good cause.
	Resolution 6. Disclose a Board Diversity and Qualifications Matrix	For (Exceptional)	A vote for this resolution is warranted, as the requested disclosure would enhance shareholders' ability in evaluating the effectiveness of the company's diversity initiatives and policies. Given Exxon's existing level of disclosure and the resolution does not appear to hinder its ability to promote or recruit experienced competent executives with suitable skill sets specific to the company's needs, adoption of the proposal should not be an unduly burdensome step for the company to undertake.
	Resolution 7. Report on lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted, as additional disclosure of the company's lobbying-related expenditures, trade association payments, and board-level oversight mechanisms would help shareholders better

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Ipsen SA AGM 30/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses and Dividends of EUR 1.00 per Share	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Anne Beaufour as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6. Elect Philippe Bonhomme as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Paul Sekhri as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 8. Elect Piet Wigerinck as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 9. Acknowledge End of Mandate of Pierre Martinet as Director and Decision to Neither Renew nor Replace	For	

Schedule of voting on company resolutions



	Resolution 10. Approve Compensation of Marc de Garidel, Chairman of the Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 11. Approve Compensation of David Meek, CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 12. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 13. Approve Remuneration Policy of CEO and/or Executive Officer	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Pay too short term focussed Uncapped bonuses Lack of disclosure
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
	Resolution 16. Amend Article 12 of Bylaws to Comply with Legal Changes Re: Employee Representatives	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 17. Amend Article 16 of Bylaws Re: Chairman	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Legrand SA AGM 30/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.26 per Share	For	
	Resolution 4. Approve Compensation of Gilles Schnepf, Chairman and CEO	For	
	Resolution 5. Approve Remuneration Policy of Chairman of the Board since Feb. 8, 2018	For	
	Resolution 6. Approve Remuneration Policy of CEO since Feb. 8, 2018	For	
	Resolution 7. Approve Non-Compete Agreement with Benoit Coquart	For	
	Resolution 8. Approve Additional Pension Scheme Agreement with Benoit Coquart	For	
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 900,000	For	
	Resolution 10. Reelect Olivier Bazil as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 11. Reelect Gilles Schnepf as Director	For (Exceptional)	
	Resolution 12. Elect Edward A. Gilhuly as Director	For (Exceptional)	
	Resolution 13. Elect Patrick Koller as Director	For (Exceptional)	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Amend Article 9 of Bylaws to Comply with Legal Changes Re: Employee Representatives	For	

Schedule of voting on company resolutions



	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 100 Million	For	
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 22. Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 25. Set Total Limit for Capital Increase to Result from Issuance Requests	For	

Schedule of voting on company resolutions



	Under Items 18-21 and 23-24 at EUR 200 Million		
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Nokia Oyj AGM 30/05/2018 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.19 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 185,000 to Vice Chair and EUR 160,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	
	Resolution 11. Fix Number of Directors at Ten	For	
	Resolution 12. Reelect Bruce Brown, Jeanette Horan, Louis Hughes, Edward Kozel, Elizabeth Nelson, Olivier Piou, Risto Siilasmaa, Carla Smits-Nusteling and Kari	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

Schedule of voting on company resolutions



	Stadigh as Directors, Elect Sari Baldauf as New Directors		
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Authorize Share Repurchase Program	For	
	Resolution 16. Approve Issuance of up to 550 Million Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Publicis Groupe SA AGM 30/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 6. Reelect Elisabeth Badinter as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 7. Elect Cherie Nursalim as Supervisory Board Member	For (Exceptional)	

Schedule of voting on company resolutions



Resolution 8. Approve Compensation of Elisabeth Badinter, Chairman of the Supervisory Board until May 31, 2017	For	
Resolution 9. Approve Compensation of Maurice Levy, Chairman of the Management Board until May 31, 2017	For	
Resolution 10. Approve Compensation of Maurice Levy, Chairman of the Supervisory Board since June 1, 2017	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
Resolution 11. Approve Compensation of Arthur Sadoun, Chairman of the Management Board since June 1, 2017	For (Exceptional)	Under normal circumstances we would have voted against this resolution because specific performance targets are not disclosed for annual bonuses awarded during the year. However, we have engaged with the company and disclosure improves year after year. Moreover, the company provided comments on the achievement of the qualitative criteria.
Resolution 12. Approve Compensation of Jean-Michel Etienne, Management Board Member	For (Exceptional)	
Resolution 13. Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member	For (Exceptional)	
Resolution 14. Approve Compensation of Steve King, Management Board Member since June 1, 2017	For (Exceptional)	
Resolution 15. Approve Remuneration Policy of Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> Excessive pay levels
Resolution 16. Approve Remuneration Policy of Supervisory Board Members	For	
Resolution 17. Approve Remuneration Policy of Chairman of the Management Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of disclosure Excessive pay levels
Resolution 18. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> • Lack of disclosure • Excessive pay levels
	Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9 Million	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 9 Million	For	
	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 24. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 25. Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 26. Authorize Capital Increase of Up to EUR 9 Million for Future Exchange Offers	For	

Schedule of voting on company resolutions



	Resolution 27. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for International Employees	For	
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Stroeer SE & Co. KGaA AGM 30/05/2018 GERMANY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.30 per Share	For	
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2018	For	
	Resolution 6. Approve Increase in Size of Board to Sixteen Members	For	
	Resolution 7.1. Elect Christoph Vilanek to the Supervisory Board	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
Resolution 7.2. Elect Dirk Stroeer to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board 	

Schedule of voting on company resolutions



	Resolution 7.3. Elect Ulrich Voigt to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.4. Elect Julia Flemmerer to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.5. Elect Anette Bronder to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.6. Elect Vicente Bosch to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.7. Elect Martin Diederichs to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.8. Elect Petra Sontheimer to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Amend Corporate Purpose	For	
	Resolution 9. Approve Affiliation Agreement with Stroeer Performance Group GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Universal Robina Corp. AGM 30/05/2018 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Meeting of the Stockholders Held on June 28, 2017	For	
	Resolution 2. Approve Financial Statements For the Preceding Year	For	
	Resolution 3.1. Elect John L. Gokongwei, Jr. as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect James L. Go as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate
	Resolution 3.3. Elect Lance Y. Gokongwei as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 3.4. Elect Patrick Henry C. Go as Director	Against	<ul style="list-style-type: none"> • Too many other directorships
	Resolution 3.5. Elect Johnson Robert G. Go, Jr. as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.6. Elect Robert G. Coyiuto, Jr. as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3.7. Elect Irwin C. Lee as Director	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.8. Elect Wilfrido E. Sanchez as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.9. Elect Cesar V. Purisima as Director	For	
	Resolution 4. Appoint SyCip Gorres Velayo & Co. as External Auditor	For	
	Resolution 5. Ratify All Acts of the Board of Directors and its Committees, Officers and Management	For	
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Faurecia SA AGM 29/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.10 per Share	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions	For	

Schedule of voting on company resolutions



	Mentioning the Absence of New Transactions		
	Resolution 5. Ratify Appointment of Valerie Landon as Director	For	
	Resolution 6. Approve Remuneration of Directors in the Aggregate Amount of EUR 700,000	For	
	Resolution 7. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 8. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s)
	Resolution 9. Approve Compensation of Yann Delabriere, Chairman of the Board until May 30, 2017	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s)
	Resolution 10. Approve Compensation of Michel de Rosen, Chairman of the Board since May 30, 2017	For	
	Resolution 11. Approve Compensation of Patrick Koller, CEO	Against	<ul style="list-style-type: none"> • Excessive severance payment • Lack of retrospective disclosure on bonus awards
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize up to 2 Million Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 15. Amend Article 5 of Bylaws Re: Company Duration	Against	<ul style="list-style-type: none"> • Double voting rights

Schedule of voting on company resolutions



	Resolution 16. Approve Change of Corporate Form to Societe Europeenne (SE)	For	
	Resolution 17. Pursuant to Item 16 Above, Adopt New Bylaws	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Haulotte Group SA AGM 29/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> • Lack of disclosure (or ARAs not available in time)
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.22 per Share	For	
	Resolution 5. Approve Transaction with SAS JM Consulting Re: Consultancy Agreement	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 6. Approve Transaction with SAS JM Consulting Re: Consultancy Agreement for Industry	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 7. Approve Transaction with SAS JM Consulting Re: Car Loan	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 8. Approve Remuneration policy of Chairman and CEO, and Vice-CEO	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 9. Approve Compensation of Pierre Saubot, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor disclosure

Schedule of voting on company resolutions



	Resolution 10. Approve Compensation of Alexandre Saubot, Vice-CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Elect Elodie Galko as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Elect Anne Danis Fatome as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 13. Reelect Pierre Saubot as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Proposed term in office is too long Combined CEO/Chairman
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Capital Increase of Up to EUR 150,000 for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 17. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 16 to 18 Above; and Under Items 9-11 and 13 of the May 30, 2017 General Meeting at EUR 3.9 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 1.5 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Innate Pharma SA Class A AGM 29/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of convincing rationale transactions compromising the independence of the supervisory Bo
	Resolution 5. Renew Appointment of Audit Conseil Expertise as Auditor	For	
	Resolution 6. Ratify Appointment of Jean-Yves Blay as Supervisory Board Member	For	
	Resolution 7. Renew Appointment of Olivier Martinez as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 8. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 200,000	For	
	Resolution 9. Approve Remuneration Policy of Chairman of the Management Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Excessive pay levels Lack of disclosure
	Resolution 10. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Excessive pay levels Lack of disclosure

Schedule of voting on company resolutions



Resolution 11. Approve Remuneration Policy of Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> • Too much discretion
Resolution 12. Approve Remuneration Policy of Supervisory Board Members	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
Resolution 13. Approve Compensation of Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Excessive severance payment • Lack of retrospective disclosure on bonus awards • Poor performance linkage
Resolution 14. Approve Compensation of Yannis Morel, Management Board Member	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Concerns over generosity of arrangements
Resolution 15. Approve Compensation of Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments
Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 17. Authorize up to 90,000 Shares for Use in Restricted Stock Plans, Reserved for Executive Committee Members and/or Corporate Officers, as Annual Variable Income	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
Resolution 18. Authorize up to 110,000 Shares for Use in Restricted Stock Plans, Reserved for Employees	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
Resolution 19. Authorize up to 300,000 Shares for Use in Restricted Stock Plans, Reserved for Executive Committee Members and/or Corporate Officers (with Performance Conditions Attached)	For	
Resolution 20. Authorize up to 450,000 Shares for Use in Restricted Stock Plans, Reserved for Employees (with Performance Conditions Attached)	For	

Schedule of voting on company resolutions



Resolution 21. Approve Issuance of 50,000 Warrants (BSA) without Preemptive Rights Reserved for Supervisory Board Members	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over • Insufficient information
Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 720,087.85	For	
Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 576,070.30	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
Resolution 24. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 576,070.30	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
Resolution 25. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
Resolution 26. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 576,070.30	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
Resolution 27. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 22-24 and 26	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
Resolution 28. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

Schedule of voting on company resolutions



	Resolution 29. Authorize Capital Increase of Up to EUR 576,070.30 for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 30. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 22-24 and 26-29 at EUR 720,087.85	For	
	Resolution 31. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 32. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 33. Adopt Double Voting-Rights to Long-Term Registered Shareholders and Amend Article 12 of Bylaws Accordingly	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 34. Amend Article 25 of Bylaws to Comply with Legal Changes Re: Auditors	For	
	Resolution 35. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Poste Italiane SpA AGM 29/05/2018 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Poste Italiane SpA is exposed to risks associated with climate change and air pollution through fossil fuel combustion, as well as environmental risks relating to water pollution. We are pleased to note that the company's 2017 annual report contains energy consumption data for corporate fleet; air transport fleet; real estate facilities; and waste data. While we welcome such improvement, we would encourage the company to disclose an aggregated GHG emissions and other environmental data for all operations.

Schedule of voting on company resolutions



	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of disclosure
	Resolution 4. Approve Equity-Based Incentive Plan Addressed to the Material Risk Takers of BancoPosta's Ring-Fenced Capital	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Inadequate disclosure
	Resolution 5. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 6. Integrate Remuneration of Auditors	For	
	Resolution 1. Approve Changes to BancoPosta's Ring-Fenced Capital and Consequent Change in Regulations	For	
	Resolution 2. Approve Contribution of New Capital Instruments by Poste Italiane SpA to BancoPosta's Ring-Fenced Capital	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason
Prosegur Compania de Seguridad SA AGM 29/05/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Reelect Fernando Vives Ruiz as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

Schedule of voting on company resolutions



	Resolution 5. Renew Appointment of KPMG Auditors as Auditor	For	
	Resolution 6. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Executives on Committee • Poor disclosure
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Executives on Committee • Lack of disclosure
	Resolution 8. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> • Executives on Committee • Inadequate disclosure
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
SGL Carbon SE AGM 29/05/2018 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 4. Ratify KPMG AG as Auditors for Fiscal 2018	For	
	Resolution 5.1. Approve Decrease in Size of Supervisory Board to Eight Members	For	
	Resolution 5.2. Fix Remuneration of Audit Committee	For	
	Resolution 5.3. Amend Articles Re: Chairman of General Meeting	For	
	Resolution 6.1. Elect Ingeborg Neumann to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 6.2. Elect Christine Bortenlaenger to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
Resolution 6.3. Elect Daniel Camus to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long 	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Sino Biopharmaceutical Limited AGM 29/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Tse Ping as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Li Mingqin as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Lu Zhengfei as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Elect Li Dakui as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Authorize Board to Fix Remuneration of Director	For	
	Resolution 8. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9D. Approve Bonus Issue of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sunny Optical Technology (Group) Co., Ltd. AGM 29/05/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

Schedule of voting on company resolutions



CAYMAN ISLANDS	Resolution 3a. Elect Ye Liaoning as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 3b. Elect Wang Wenjie as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Feng Hua Jun as Director	For	
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as External Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
AAC Technologies Holdings Inc. AGM 28/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Koh Boon Hwee as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 3b. Elect Mok Joe Kuen Richard as Director	For	
	Resolution 3c. Elect Au Siu Cheung Albert as Director	For	

Schedule of voting on company resolutions



	Resolution 3d. Elect Kwok Lam Kwong Larry as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
ASM International N.V. AGM 28/05/2018 NETHERLANDS	Resolution 5. Adopt Financial Statements and Statutory Reports	For	
	Resolution 6. Approve Dividends of EUR 0.80 Per Share	For	
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Approve Discharge of Supervisory Board	For	
	Resolution 9a. Reelect C.D. del Prado to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9b. Reelect P.A.M. van Bommel to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10a. Elect M.J.C. de Jong to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 10b. Reelect M.C.J. van Pernis to Supervisory Board	For	
	Resolution 11. Approve Remuneration of Supervisory Board	For	
	Resolution 12. Ratify KPMG as Auditors	For	
	Resolution 13a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13b. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14b. Authorize Additional Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Approve Reduction in Share Capital through Cancellation of Treasury Shares	For	
	Resolution 16. Approve Reduction in Share Capital with Repayment to Shareholder of EUR 4.00 per Share	For	
	Resolution 17. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Telecom Corp. Ltd. Class H AGM 28/05/2018 CHINA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve 2017 Profit Distribution Plan and Final Dividend Payment	For	

Schedule of voting on company resolutions



	Resolution 3. Approve Deloitte Touche Tohmatsu and Deloitte Touche Tohmatsu Certified Public Accountants LLP as the International Auditor and Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4.1. Amend Articles of Association	For	
	Resolution 4.2. Approve Authorization of Directors to Complete Registration or Filing of the Amendments to the Articles of Association	For	
	Resolution 5.1. Approve Issuance of Debentures	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5.2. Authorize Board to Issue Debentures and Determine Specific Terms, Conditions and Other Matters of the Debentures	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5.3. Approve Centralised Registration of Debentures	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 6.1. Approve Issuance of Company Bonds in the People's Republic of China	For	
	Resolution 6.2. Authorize Board to Issue Company Bonds and Determine Specific Terms, Conditions and Other Matters of the Company Bonds in the People's Republic of China	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 8. Approve Amendments to Articles of Association to Reflect Changes in the Registered Capital of the Company	Against	<ul style="list-style-type: none"> Dilution concerns
IHH Healthcare Bhd. AGM 28/05/2018 MALAYSIA	Resolution 1. Approve First and Final Dividend	For	
	Resolution 2. Elect Rossana Annizah binti Ahmad Rashid as Director	For	
	Resolution 3. Elect Shirish Moreshwar Apte as Director	For	
	Resolution 4. Elect Jill Margaret Watts as Director	For	
	Resolution 5. Approve Additional Directors' Fees from January 1, 2018 Until June 30, 2018	For	
	Resolution 6. Approve Directors' Fees and Benefits Provided by the Company from July 1, 2018 Until June 30, 2019	For	
	Resolution 7. Approve Directors' Fees and Benefits Provided by the Subsidiaries from July 1, 2018 Until June 30, 2019	For	
	Resolution 8. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Allocation of Units and Issuance of Shares to Tan See Leng Under the Long Term Incentive Plan (LTIP)	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage Inadequate disclosure

Schedule of voting on company resolutions



	Resolution 11. Approve Allocation of Units and Issuance of Shares to Mehmet Ali Aydinlar Under the Long Term Incentive Plan (LTIP)	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Inadequate disclosure
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
JG Summit Holdings Inc. AGM 28/05/2018 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Meeting of Stockholders Held on June 27, 2017	For	
	Resolution 2. Approve the Financial Statements for the Preceding Year	For	
	Resolution 3.1. Elect John L. Gokongwei, Jr. as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect James L. Go as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 3.3. Elect Lance Y. Gokongwei as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate
	Resolution 3.4. Elect Lily G. Ngochua as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3.5. Elect Patrick Henry C. Go as Director	Against	<ul style="list-style-type: none"> • Too many other directorships
	Resolution 3.6. Elect Johnson Robert G. Go, Jr. as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.7. Elect Robina Gokongwei-Pe as Director	Against	<ul style="list-style-type: none"> • Too many other directorships
	Resolution 3.8. Elect Cirilo P. Noel as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3.9. Elect Jose T. Pardo as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.10. Elect Renato T. De Guzman as Director	For	
	Resolution 3.11. Elect Antonio L. Go as Director	For	
	Resolution 4. Appoint SyCip Gorres Velayo & Co. as External Auditor	For	
	Resolution 5. Ratify Acts of the Board of Directors and Its Committees, Officers, and Management	For	
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
SuperSonic Imagine SA AGM 28/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Approve Treatment of Losses	For	
	Resolution 5. Approve Transfer From Carry Forward Account to Issuance Premium Account	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Reelect Alexia Perouse as Supervisory Board Member	For	

Schedule of voting on company resolutions



Resolution 8. Ratify Appointment of Guy Frija as Supervisory Board Member	For	
Resolution 9. Renew Appointments of AREsXPERT Audit as Auditor and Philippe Ruiu as Alternate Auditor	For	
Resolution 10. Approve Compensation of Michele Lesieur, Chairman of the Management Board	For (Exceptional)	Disclosure of remuneration arrangements is generally poor. The nature and achievement of the performance criteria of the bonus compensation are not disclosed. Long term incentive awards may start vesting earlier than three years, a feature which is not aligned with the long term interests of shareholders. As the overall pay levels remain low we are supporting the arrangements this year and will engage on more disclosure for next year.
Resolution 11. Approve Compensation of Michael Brock, Chairman of the Supervisory Board	For	
Resolution 12. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Lack of disclosure
Resolution 13. Approve Remuneration Policy of Supervisory Board Members	For	
Resolution 14. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 200,000	For	
Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 17. Adopt One-Tiered Board Structure and Amend bylaws accordingly	For	
Resolution 18. Elect Michael Brock as Director	For	

Schedule of voting on company resolutions



	Resolution 19. Elect Alexia Perouse as Director	For	
	Resolution 20. Elect Sabine Lochmann as Director	For	
	Resolution 21. Elect Merieux Participations as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 22. Elect Bpifrance Investissement as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 23. Elect Guy Frija as Director	For	
	Resolution 24. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.2 Million	For	
	Resolution 25. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 600,000	For (Exceptional)	Under normal circumstances we would vote against this resolution. This authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. Considering the market the company operates in, we are supportive.
	Resolution 26. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 480,000	For	
	Resolution 27. Approve Issuance of Equity or Equity-Linked Securities for Specific Beneficiaries in the Framework of an Equity Line, up to Aggregate Nominal Amount of EUR 480,000	For	
	Resolution 28. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	

Schedule of voting on company resolutions



Resolution 29. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 25 to 27	For (Exceptional)	Under normal circumstances we would vote against this resolution. This authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. In addition, this authority would enable an issuance to be increased by up to 15 % where additional demand existed. However, given the concerns noted under Resolution 25, we are not supportive. Considering the market the company operates in, we are supportive.
Resolution 30. Authorize Capital Increase of Up to EUR 600,000 for Future Exchange Offers	For (Exceptional)	Under normal circumstances we would vote against this resolution. This authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. Considering the market the company operates in, we are supportive.
Resolution 31. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	
Resolution 32. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 24-27, 29-31 and 38 at EUR 1.2 Million	For	
Resolution 33. Authorize Capitalization of Reserves of Up to EUR 50,000 for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
Resolution 34. Authorize up to 1.5 Million Shares for Use in Stock Option Plan	Against	<ul style="list-style-type: none"> • Discount to market price • Breaching of dilution limits • Inadequate disclosure
Resolution 35. Authorize up to 1.5 Million Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure
Resolution 36. Approve Issuance of 1.5 Million Warrants (BSA) Reserved for Management Board Members, Censors, Consultants, and Committee Members	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over

Schedule of voting on company resolutions



	Resolution 37. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 34 to 36 at 1.5 Million Shares	For	
	Resolution 38. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
Bayer AG AGM 25/05/2018 GERMANY	Resolution 1. Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 2.80 per Share for Fiscal 2017	For	
	Resolution 2. Approve Discharge of Management Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Elect Norbert Winkeljohann to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
CSPC Pharmaceutical Group Ltd. AGM 25/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Wang Huaiyu as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a2. Elect Wang Zhenguo as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a3. Elect Lu Hua as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a4. Elect Li Chunlei as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3a5. Elect Lo Yuk Lam as Director	For	
	Resolution 3a6. Elect Yu Jinming as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Grant of Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Inadequate disclosure Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Geely Automobile Holdings Limited AGM 25/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Gui Sheng Yue as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect An Cong Hui as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Wei Mei as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

Schedule of voting on company resolutions



	Resolution 6. Elect An Qing Heng as Director	For	
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve Grant Thornton Hong Kong Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Ontex Group N.V. AGM 25/05/2018 BELGIUM	Resolution 4. Approve Financial Statements and Allocation of Income	For	
	Resolution 5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7.a. Reelect Revalue Bvba, Permanently Represented by Luc Missorten, as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.b. Reelect Inge Boets Bvba, Permanently Represented by Inge Boets, as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.c. Reelect Tegacon Suisse GmbH, Permanently Represented by	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Gunnar Johansson, as Independent Director		
	Resolution 7.d. Reelect Uwe Kruger as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 9. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure
	Resolution 10. Approve Change-of-Control Clauses	For	
	Resolution 11. Authorize Implementation of Approved Resolutions Re: Delegation of Powers	For	
	Resolution 1. Approve Authorization to Increase Share Capital With or Without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 2. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 3. Amend Article 13 Re: Representation of the Company	For	
	Resolution 4. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Sands China Ltd. AGM 25/05/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

Schedule of voting on company resolutions



CAYMAN ISLANDS	Resolution 3a. Elect Robert Glen Goldstein as Director	For	
	Resolution 3b. Elect Charles Daniel Forman as Director	For	
	Resolution 3c. Elect Steven Zygmunt Strasser as Director	For	
	Resolution 3d. Elect Wang Sing as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification 	
Event	Resolution	Vote Action	Voting Reason
SPIE SA AGM 25/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.56 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	

Schedule of voting on company resolutions



Resolution 5. Reelect Gauthier Louette as Director	For (Exceptional)	Under normal circumstances we would have voted against this director's re-election because we prefer the roles of the CEO and Chairman to be split as it creates a more balanced and accountable board. However, we note the position of the lead director with a broad mandate and authority, and a satisfactory level of independence on the board.
Resolution 6. Reelect Michel Bleitrach as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
Resolution 7. Reelect Denis Chene as Director	For (Exceptional)	
Resolution 8. Reelect Peter Mason as Director	For (Exceptional)	
Resolution 9. Reelect Sophie Stabile as Director	For (Exceptional)	
Resolution 10. Reelect Regine Stachelhaus as Director	For (Exceptional)	
Resolution 11. Ratify Appointment of Tanja Rueckert as Director	For (Exceptional)	
Resolution 12. Reelect Tanja Rueckert as Director	For (Exceptional)	
Resolution 13. Elect FFP Invest as Director	For (Exceptional)	
Resolution 14. Approve Compensation of Gauthier Louette, Chairman and CEO	For (Exceptional)	There have been significant improvements in the remuneration disclosure since the IPO.
Resolution 15. Approve Remuneration Policy of Gauthier Louette, Chairman and CEO	For (Exceptional)	There have been significant improvements in the remuneration disclosure since the IPO.
Resolution 16. Approve Remuneration of Directors in the Aggregate Amount of EUR 600,000	For	
Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

Schedule of voting on company resolutions



	Resolution 18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 14.5 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 36 Million	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 7.2 Million	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 7.2 Million	For	
	Resolution 23. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 20 to 22	For	
	Resolution 25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	Under normal circumstances, we would vote against this resolution because the authority would enable the Board to issue the equivalent of 19.94% (aggregate of items 25 and 21) of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a

Schedule of voting on company resolutions



			clear justification and strategic rationale is provided to shareholders. We are supporting given the company's business environment.
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
TLG Immobilien AG AGM 25/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.82 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2018	For	
	Resolution 6.1. Elect Stefan Kowski to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Sascha Hettrich to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Affiliation Agreement with TLG EH1 GmbH	For	
	Resolution 8. Approve Affiliation Agreement with TLG EH2 GmbH	For	
	Resolution 9. Approve Affiliation Agreement with TLG FAB GmbH	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Vallourec SA AGM 25/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Renew Appointment of KPMG S.A as Auditor	For	
	Resolution 5. Renew Appointment of Deloitte and Associates as Auditor	For	
	Resolution 6. Approve Remuneration Policy of the Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s)
	Resolution 7. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s)
	Resolution 8. Approve Remuneration Policy of the Chairman of the Supervisory Board	For	
	Resolution 9. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 10. Approve Compensation of Philippe Crouzet, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Material changes without shareholder consent • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 11. Approve Compensation of Olivier Mallet and Jean-Pierre Michel, Management Board Members	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Material changes without shareholder consent • Poor disclosure • Lack of retrospective disclosure on bonus awards

Schedule of voting on company resolutions



Resolution 12. Approve Compensation of Vivienne Cox, Chairman of the Supervisory Board	For	
Resolution 13. Reelect Vivienne Cox as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
Resolution 14. Reelect Cedric de Baillencourt as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
Resolution 15. Reelect Laurence Broseta as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Poor attendance of Board/committee meetings • Not independent and member of audit/remuneration committee
Resolution 16. Reelect Alexandra Schaapveld as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
Resolution 17. Elect Jean-Jacques Morin as Supervisory Board Member	For (Exceptional)	
Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 360.99 Million	For	
Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 90.247 Million	For	

Schedule of voting on company resolutions



	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 90.247 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 24. Subject to Approval of Items 22, 23, 25, Approve Restricted Stock Plan in Connection with Employee Stock Plan	For	
	Resolution 25. Subject to Approval of Items 22, 23, 24, Approve Employee Indirect Stock Purchase Plan for International Employees	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Atos SE AGM 24/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.70 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	

Schedule of voting on company resolutions



	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 500,000	For	
	Resolution 6. Reelect Bertrand Meunier as Director	For	
	Resolution 7. Reelect Pasquale Pistorio as Director	For	
	Resolution 8. Renew Appointment of Deloitte and Associates as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 9. Acknowledge End of Mandate of B.E.A.S. as Alternate Auditor and Decision Not to Replace	For	
	Resolution 10. Approve Compensation of Thierry Breton, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage • Inappropriate discretionary payments • Inadequate response despite low support at last AGM
	Resolution 11. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 30 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without	For	

Schedule of voting on company resolutions



	Preemptive Rights up to 10 Percent of Issued Share Capital		
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For	
	Resolution 17. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 3,865 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize up to 0.9 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 22. Amend Article 27 of Bylaws to Comply with Legal Changes Re: Auditors	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Balyo SA	Resolution 1. Approve Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 24/05/2018 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Ratify Appointment of Hyster-Yale as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Approve Remuneration of Directors in the Aggregate Amount of EUR 75,000	For	
	Resolution 7. Approve Compensation of Fabien Bardinet, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee LTIs too short term focussed Inappropriate discretionary payments Poor disclosure
	Resolution 8. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on Committee Too much discretion Uncapped bonuses
	Resolution 9. Ratify Change Location of Registered Office to 3 rue Paul Mazy, 94200 Ivry Sur Seine	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.13 Million	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Preemptive Rights up to Aggregate Nominal Amount of EUR 650,000		
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 450,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 225,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 11-13 and 15	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 17. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize up to 4.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure

Schedule of voting on company resolutions



	Resolution 21. Authorize up to 4.5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Lack of performance related pay Options at discount to market price Inadequate disclosure
	Resolution 22. Approve Issuance of Warrants (BSA 2018) without Preemptive Rights up to 2 Percent of Issued Capital Reserved for Strategic Partners and Corporate Officers	Against	<ul style="list-style-type: none"> Insufficient information Related to incentive awards for which we have concerns over
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
BNP Paribas SA Class A AGM 24/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.02 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Renew Appointments of Deloitte & Associés as Auditor and BEAS as Alternate Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



	Resolution 7. Renew Appointment of Mazars as Auditor and Appoint Charles de Boisriou as Alternate Auditor	For	
	Resolution 8. Renew Appointment of Pricewaterhousecoopers as Auditor and Appoint Jean-Baptiste Deschryver as Alternate Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 9. Reelect Pierre André de Chalendar as Director	For	
	Resolution 10. Reelect Denis Kessler as Director	For (Exceptional)	We have some reservations over the number of commitments held by Mr Kessler. We would expect the nomination committee to keep this matter under review.
	Resolution 11. Reelect Laurence Parisot as Director	For	
	Resolution 12. Approve Remuneration Policy of Chairman	For (Exceptional)	The total payment and minimal pension contribution is not considered contentious.
	Resolution 13. Approve Remuneration Policy of CEO and Vice-CEO	For (Exceptional)	We have a number of reservations with the pay arrangements including the excessive severance arrangements and the use of absolute share price targets governing part of the awards. However, we are voting for in recognition of the continued improvements being make by the company in the structure and disclosure of remuneration arrangements, particularly disclosure of achievements linked to bonus awards. Furthermore, overall compensation levels and the alignment with shareholders is deemed reasonable.
	Resolution 14. Approve Compensation of Jean Lemierre, Chairman	For	
	Resolution 15. Approve Compensation of Jean-Laurent Bonnafe, CEO	For (Exceptional)	We have a number of reservations with the pay arrangements including the excessive severance arrangements and the use of absolute share price targets governing part of the awards. However, we are voting for in recognition of the continued improvements being make by the company in the structure and disclosure of remuneration arrangements, particularly disclosure of achievements linked to bonus awards.

Schedule of voting on company resolutions



			Furthermore, overall compensation levels and the alignment with shareholders is deemed reasonable.
	Resolution 16. Approve Compensation of Philippe Bordenave, Vice-CEO	For (Exceptional)	We have a number of reservations with the pay arrangements including the excessive severance arrangements and the use of absolute share price targets governing part of the awards. However, we are voting for in recognition of the continued improvements being make by the company in the structure and disclosure of remuneration arrangements, particularly disclosure of achievements linked to bonus awards. Furthermore, overall compensation levels and the alignment with shareholders is deemed reasonable.
	Resolution 17. Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	For	
	Resolution 18. Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	For	
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 22. Set Total Limit for Capital Increase without Preemptive Rights to Result from Issuance Requests Under Items 20 and 21 at EUR 240 Million	For	

Schedule of voting on company resolutions



	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 24. Set Total Limit for Capital Increase with or without Preemptive Rights to Result from Issuance Requests Under Items 19 to 21 at EUR 1 Billion	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 27. Amend Article 14.5 and 16.7 of Bylaws Re: Age Limit of Chairman, CEO and Vice-CEO	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Dassault Aviation SA AGM 24/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 15.3 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Compensation of Eric Trappier, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage • No formal committee • Poor disclosure

Schedule of voting on company resolutions



Resolution 6. Approve Compensation of Loik Segalen, Vice-CEO	Against	<ul style="list-style-type: none"> Poor performance linkage No formal committee Poor disclosure
Resolution 7. Approve Remuneration Policy of Eric Trappier, Chairman and CEO	Against	<ul style="list-style-type: none"> Uncapped bonuses Lack of independence on Committee Lack of disclosure
Resolution 8. Approve Remuneration Policy of Loik Segalen, Vice-CEO	Against	<ul style="list-style-type: none"> Uncapped bonuses Lack of independence on Committee Lack of disclosure
Resolution 9. Reelect Marie-Helene Habert as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Resolution 10. Reelect Henri Proglio as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 11. Approve Transaction with GIMD Re: Property Purchase	For	
Resolution 12. Approve Additional Pension Scheme Agreement with the Chairman and CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
Resolution 13. Approve Additional Pension Scheme Agreement with the Vice-CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
Resolution 15. Authorize up to 0.43 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed

Schedule of voting on company resolutions



	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Deutsche Bank AG AGM 24/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.11 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report Company/Directors being investigated
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report Company/Directors being investigated
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 7. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 8.1. Elect Gerd Schuetz to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.2. Elect Mayree Clark to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.3. Elect John Thain to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 8.4. Elect Michele Trogni to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long 	

Schedule of voting on company resolutions



	Resolution 8.5. Elect Dina Dublon to the Supervisory Board	For	
	Resolution 8.6. Elect Norbert Winkeljohann to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Authorize Issuance of Participation Certificates and Other Hybrid Notes up to Aggregate Nominal Value of EUR 8 Billion	For	
	Resolution 10. Approve Preparation of the Spin-Off of the Business Divisions Private & Business Clients, DWS and Deutsche Bank Securities, Inc., Deutsche Bank New York Branch; Preparation of the Merger with One or Several Wealth Manager(s) with a Focus on	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Remove Paul Achleitner from the Supervisory Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Remove Stefan Simon from the Supervisory Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. Appoint Mark Ballamy as Special Auditor to Examine Management and Supervisory Board Actions in Connection with the Misleading of the FCA	For (Exceptional)	<p>The shareholder Riebeck-Brauerei von 1862 AG has proposed the appointment of special auditors pursuant to Art. 122 (2) and Art. 142 (1) of the German Stock Corporation Act to examine the question of whether members of the management and supervisory boards breached their legal obligations and caused damage to the company with regard to misleading the FCA, the manipulation of reference interest rates, and the money laundering in Russia. In this item, the proponent brings attention to the conduct of the management and supervisory board members with regard to the GBP 100.8 million penalty imposed by the UK's Financial Conduct Authority (FCA) in connection with the manipulation of the LIBOR and EURIBOR interest rates due to breach of Principle 11 of the FCA's Principles for Businesses. These are legitimate concerns and a special audit might</p>

Schedule of voting on company resolutions



			expose more detail about poor governance. We supported the same resolution last year.
	Resolution 14. Appoint Jeffrey Davidson as Special Auditor to Examine Management and Supervisory Board Actions in Connection with the Manipulation of Reference Interest Rates	For (Exceptional)	The shareholder Riebeck-Brauerei von 1862 AG has proposed the appointment of special auditors pursuant to Art. 122 (2) and Art. 142 (1) of the German Stock Corporation Act to examine the question of whether members of the management and supervisory boards breached their legal obligations and caused damage to the company with regard to misleading the FCA, the manipulation of reference interest rates, and the money laundering in Russia. In this item, the shareholder brings attention to the conduct of the management and supervisory board members between January 2009 and February 2013. Deutsche Bank's participation in the manipulation and influencing of interest rates between 2005 and 2013 has led to fines of approximately \$2 billion: The Deferred Prosecution Agreement between Deutsche Bank and the US (\$625 million); payment to the FCA (GBP 226.8 million); order of the Commodity Futures Trading Commission (\$800 million); Consent Order with the New York State Department of Financial Services (\$600 million). The shareholder argues that these penalties are significant and have damaged the bank's reputation. These are legitimate concerns and a special audit might expose more detail about poor governance. We supported the same resolution last year
	Resolution 15. Appoint Jeffrey Davidson as Special Auditor to Examine Management and Supervisory Board Actions in Connection with the Money Laundering in Russia	For (Exceptional)	The shareholder Riebeck-Brauerei von 1862 AG has proposed the appointment of special auditors pursuant to Art. 122 (2) and Art. 142 (1) of the German Stock Corporation Act to examine the question of whether members of the management and supervisory boards breached their legal obligations and caused damage to the company with regard to misleading the FCA, the manipulation of reference interest rates, and the money laundering in Russia. This item focuses on the period between January 2011 to December 2015, in connection with money laundering in Russia that led to Deutsche Bank paying \$425 million to the New York State Department of Financial Services on Jan. 30, 2017, and a payment to the FCA of GBP 163 million on Jan. 1, 2017. These are legitimate concerns and a special audit might expose more detail about poor governance. We supported the same resolution last year

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 16. Appoint Mark Ballamy as Special Auditor to Examine Management and Supervisory Board Actions in Connection with the Acquisition of Shares in Deutsche Postbank AG and the Related Court Disputes	For (Exceptional)	The shareholder Riebeck-Brauerei von 1862 AG has also proposed the appointment of a special auditor to investigate whether the members of Deutsche Bank's management and/or supervisory boards breached their legal obligations in connection with the acquisition of shares in Deutsche Postbank AG and the related court disputes. The proponent has proposed that Mark Ballamy (or alternatively: Dieter Bruckhaus or Thomas Tuemmler) conduct the special audit. These are legitimate concerns and a special audit might expose more detail about poor governance. We supported the same resolution last year
Eramet SA AGM 24/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Concerns over Severance Pay
	Resolution 4. Approve Termination Package of Christel Bories, Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate pension arrangements Concerns over performance conditions
	Resolution 5. Approve Treatment of Losses and Dividends of EUR 2.30 per Share	For	
	Resolution 6. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of disclosure
	Resolution 7. Approve Compensation of Christel Bories, Chairman and CEO since May 23, 2017	Against	<ul style="list-style-type: none"> Excessive severance payment LTIs too short term focussed Lack of retrospective disclosure on bonus awards Poor disclosure

Schedule of voting on company resolutions



	Resolution 8. Approve Compensation of Patrick Buffet, Chairman and CEO until May 23, 2017	Against	<ul style="list-style-type: none"> Excessive severance payment Poor disclosure
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10. Ratify Change Location of Registered Office to 10 Boulevard de Grenelle, 75015 Paris and Amend Article 4 of Bylaws Accordingly	For	
	Resolution 11. Authorize up to 550,000 Shares Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 12. Amend Article 4 of Bylaws Re: Headquarters	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 13. Amend Article 10 of Bylaws Re: Board of Directors	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 14. Amend Article 15 of Bylaws Re: Chairman of the Board	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 15. Amend Article 16 of Bylaws Re: CEO	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 16. Amend Article 19 of Bylaws Re: Auditors	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
GL Events SA AGM 24/05/2018	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Directors	For	

Schedule of voting on company resolutions



FRANCE	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.65 per Share	For	
	Resolution 5. Approve Stock Dividend Program	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Reelect Anne-Sophie Ginon as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long, Not independent and lack of independence on Board
	Resolution 8. Reelect Anne-Celine Lescop as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long, Not independent and lack of independence on Board
	Resolution 9. Reelect Caroline Weber as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 10. Reelect Erick Rostagnat as Director	For	
	Resolution 11. Reelect Nicolas de Tavernost as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election. In addition, this member is independent, we are therefore supporting his re-election.
	Resolution 12. Reelect Marc Michoulier as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer

Schedule of voting on company resolutions



			terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 13. Reelect Aquasourca as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long, Not independent and member of audit/remuneration committee, Not independent and lack of independence on Board
	Resolution 14. Ratify Appointment of Giulia Van Waeyenberge as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 15. Ratify Appointment of Daniel Havis as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 16. Appoint Emmanuel Charnavel as Alternate Auditor	For	
	Resolution 17. Approve Remuneration Policy of Chairman and CEO, and Vice-Chairman	Against	<ul style="list-style-type: none"> Lack of independence on Committee, Lack of disclosure
	Resolution 18. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> Uncapped bonuses, Lack of independence on Committee, Lack of disclosure
	Resolution 19. Approve Compensation of Olivier Ferraton, Vice-CEO	Against	<ul style="list-style-type: none"> Poor disclosure, Lack of independence on committee, No limits under incentive schemes
	Resolution 20. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 21. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification, Anti-takeover arrangements

Schedule of voting on company resolutions



	Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million		
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 120 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification, Anti-takeover arrangements
	Resolution 25. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 26. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 22-24	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting, Anti-takeover arrangements
	Resolution 27. Authorize Capital Increase of Up to EUR 30 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification, Anti-takeover arrangements
	Resolution 28. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 60 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 29. Authorize Capitalization of Reserves of Up to EUR 60 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 30. Authorize up to 200,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure, Lack of performance related pay
	Resolution 31. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 32. Amend Articles 12, 16, 20, 25 and 26 of Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> Double voting rights

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 33. Authorize Filing of Required Documents/Other Formalities	For	
Inchcape plc AGM 24/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Stefan Bomhard as Director	For	
	Resolution 5. Re-elect Jerry Buhlmann as Director	For	
	Resolution 6. Re-elect Rachel Empey as Director	For	
	Resolution 7. Re-elect Richard Howes as Director	For	
	Resolution 8. Re-elect John Langston as Director	For	
	Resolution 9. Re-elect Coline McConville as Director	For	
	Resolution 10. Re-elect Nigel Northridge as Director	For	
	Resolution 11. Re-elect Nigel Stein as Director	For	
	Resolution 12. Re-elect Till Vestring as Director	For	
	Resolution 13. Appoint Deloitte LLP as Auditors	For	

Schedule of voting on company resolutions



	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
NextEra Energy, Inc. AGM 24/05/2018 UNITED STATES	Resolution 1a. Elect Director Sherry S. Barrat	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director James L. Camaren	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Kenneth B. Dunn	For	
	Resolution 1d. Elect Director Naren K. Gursahaney	For	
	Resolution 1e. Elect Director Kirk S. Hachigian	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1f. Elect Director Toni Jennings	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Amy B. Lane	For	

Schedule of voting on company resolutions



	Resolution 1h. Elect Director James L. Robo	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1i. Elect Director Rudy E. Schupp	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director John L. Skolds	For	
	Resolution 1k. Elect Director William H. Swanson	For	
	Resolution 1l. Elect Director Hansel E. Tookes, II	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this proposal is warranted, as the company could provide additional information regarding its political expenditures and trade association activities.
Event	Resolution	Vote Action	Voting Reason
Rexel SA AGM 24/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.42 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	

Schedule of voting on company resolutions



Resolution 5. Approve Remuneration Policy of Chairman of the Board	For	
Resolution 6. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Resolution 7. Approve Compensation of Ian Meakins, Chairman of the Board	For	
Resolution 8. Approve Compensation of Patrick Berard, CEO	Against	<ul style="list-style-type: none"> Excessive severance payment
Resolution 9. Approve Compensation of Catherine Guillouard, Vice-CEO until Feb. 20, 2017	Against	<ul style="list-style-type: none"> Excessive severance payment
Resolution 10. Ratify Appointment of Jan Markus Alexanderson as Director	For (Exceptional)	<p>Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.</p>
Resolution 11. Reelect Jan Markus Alexanderson as Director	For (Exceptional)	
Resolution 12. Reelect Hendrica Verhagen as Director	For (Exceptional)	
Resolution 13. Reelect Maria Richter as Director	For (Exceptional)	
Resolution 14. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	
Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 17. Authorize up to 1.4 Percent of Issued Capital for Use in Restricted Stock Plans (with Performance Conditions Attached)	For	

Schedule of voting on company resolutions



	Resolution 18. Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans (without Performance Conditions Attached)	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for International Employees	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Volitalia AGM 24/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses and Absence of Dividends	For	
	Resolution 4. Ratify Transaction with La Faye Energies Re: Administrative Services	For	
	Resolution 5. Ratify Transaction with La Faye Energies Re: Service Agreement	For	
	Resolution 6. Ratify Transaction with Volitalia Guyane Re: Administrative Services	For	
	Resolution 7. Reelect Laurence Mulliez as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 8. Reelect The Green Option as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

Schedule of voting on company resolutions



Resolution 9. Reelect Creadev as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 10. Approve Compensation of Laurence Mulliez, Chairman of the Board	For	
Resolution 11. Approve Remuneration Policy of Laurence Mulliez, Chairman of the Board	Against	<ul style="list-style-type: none"> Lack of performance linkage Lack of disclosure
Resolution 12. Approve Compensation of Sebastien Clerc, CEO	For	
Resolution 13. Approve Remuneration Policy of Sebastien Clerc, CEO	For	
Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
Resolution 15. Reelect Andre-Paul Leclercq as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 16. Reelect Robert Dardanne as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 17. Elect Evelyne Tall as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements

Schedule of voting on company resolutions



Resolution 21. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 160 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
Resolution 22. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Anti-takeover arrangements
Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting Anti-takeover arrangements
Resolution 24. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries in the Framework of an Equity Line, up to Aggregate Nominal Amount of EUR 160 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
Resolution 25. Authorize Capital Increase of Up to EUR 240 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
Resolution 26. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
Resolution 27. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 350 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
Resolution 28. Authorize Capitalization of Reserves of Up to EUR 2 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
Resolution 29. Approve Issuance of 500,000 Warrants (BSA) without	Against	<ul style="list-style-type: none"> Insufficient information Related to incentive awards for which we have concerns over

Schedule of voting on company resolutions



	Preemptive Rights Reserved for Specific Board and Committee Members, Commercial Partners, Censors and Consultants		
	Resolution 30. Approve Issuance of Warrants (BSAAR) without Preemptive Rights Reserved for Employees and Corporate Officers of the Company and its Subsidiaries, Giving Access to up to 500,000 Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Related to incentive awards for which we have concerns over
	Resolution 31. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
Worldline SA AGM 24/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Remuneration of Directors in the Aggregate Amount of EUR 150,000	For	
	Resolution 5. Reelect Gilles Arditti as Director	For	
	Resolution 6. Reelect Danielle Lagarde as Director	For	
	Resolution 7. Reelect Sophie Proust as Director	For	
	Resolution 8. Approve Compensation of Gilles Grapinet, CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Lack of performance linkage Lack of disclosure
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights Up to 50 Percent of Issued Capital	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights Up to 45 Percent of Issued Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for Up to 30 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 17. Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	

Schedule of voting on company resolutions



	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Authorize up to 0.9 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage Options at discount to market price
	Resolution 20. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 21. Amend Article 27 of Bylaws to Comply with Legal Changes Re: Auditors	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock, Inc. AGM 23/05/2018 UNITED STATES	Resolution 1a. Elect Director Mathis Cabiallavetta	For	
	Resolution 1b. Elect Director Pamela Daley	For	
	Resolution 1c. Elect Director William S. Demchak	For	
	Resolution 1d. Elect Director Jessica P. Einhorn	For	
	Resolution 1e. Elect Director Laurence D. Fink	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director William E. Ford	For	
	Resolution 1g. Elect Director Fabrizio Freda	For	
	Resolution 1h. Elect Director Murry S. Gerber	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1i. Elect Director Margaret L. Johnson	For	
	Resolution 1j. Elect Director Robert S. Kapito	For	
	Resolution 1k. Elect Director Deryck Maughan	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1l. Elect Director Cheryl D. Mills	For	
	Resolution 1m. Elect Director Gordon M. Nixon	For	
	Resolution 1n. Elect Director Charles H. Robbins	For	
	Resolution 1o. Elect Director Ivan G. Seidenberg	For	
	Resolution 1p. Elect Director Marco Antonio Slim Domit	For	
	Resolution 1q. Elect Director Susan L. Wagner	For	
	Resolution 1r. Elect Director Mark Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted, as additional disclosure of the company's lobbying-related expenditures, trade association payments, and board-level oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Capgemini SE AGM 23/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.70 per Share	For	
	Resolution 4. Approve Compensation of Paul Hermelin, Chairman and CEO	For (Exceptional)	Under normal circumstances we would vote against this resolution because specific performance targets are not disclosed for annual bonuses awarded during the year. However, given the fact that disclosure is above market practice generally, we are exceptionally supporting this resolution as we consider the bonus is deserved. We will engage with the company on this issue.
	Resolution 5. Approve Remuneration Policy of Chairman and CEO	For (Exceptional)	Under normal circumstances, we would vote against this resolution because of the significant increase to the CEO's on target remuneration. In addition, service contracts exceed 2 times salary. We believe that severance payments should be no greater than 2 times salary. We engaged with the company and will support arrangements this year.
	Resolution 6. Approve Remuneration Policy of Vice-CEOs	For	
	Resolution 7. Approve Termination Package of Thierry Delaporte, Vice-CEO	For	
	Resolution 8. Approve Termination Package of Aiman Ezzat, Vice-CEO	For	
	Resolution 9. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 10. Reelect Paul Hermelin as Director	For (Exceptional)	This Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is

Schedule of voting on company resolutions



			also the CEO. As the company wishes to separate the roles in the mid term and has appointed a lead independent director on the board, we are supporting. The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 11. Reelect Laurence Dors as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 12. Reelect Xavier Musca as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 13. Elect Frederic Oudea as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

Schedule of voting on company resolutions



	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 1.5 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 540 Million	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 134 Million	For	
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 134 Million	For	
	Resolution 20. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 18 and 19	For	
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 23. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Executive Officers	For	

Schedule of voting on company resolutions



	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
ID Logistics Group AGM 23/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Appoint Grant Thornton as Auditor	For	
	Resolution 6. Acknowledge Resignation of Fiduciaire Gestion Saint Honore Audit as Alternate Auditor and Decision Not to Replace	For	
	Resolution 7. Reelect Michele Cyna as Director	For	
	Resolution 8. Reelect Muriel Mayette-Holtz as Director	For	

Schedule of voting on company resolutions



Resolution 9. Reelect Jesus Hernandez as Director	For	
Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 90,000	For	
Resolution 11. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • No formal committee • Uncapped bonuses • Lack of disclosure
Resolution 12. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> • No formal committee • Uncapped bonuses • Lack of disclosure
Resolution 13. Approve Compensation of Eric Hemar, Chairman and CEO	Against	<ul style="list-style-type: none"> • Material changes without shareholder consent • Lack of retrospective disclosure on bonus awards
Resolution 14. Approve Compensation of Christophe Satin, Vice-CEO	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor disclosure
Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 17. Approve Issuance of Warrants (BSA, BSAANE, or BSAAR) without Preemptive Rights Reserved for Employees and/or Corporate Officers, up to Aggregate Nominal Amount of EUR 290,000	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

Schedule of voting on company resolutions



	Resolution 19. Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Inmobiliaria Colonial SOCIMI SA AGM 23/05/2018 SPAIN	Resolution 1.1. Approve Standalone Financial Statements	For	
	Resolution 1.2. Approve Consolidated Financial Statements	For	
	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Dividends	For	
	Resolution 3. Approve Discharge of Board and Management Reports	For	
	Resolution 4. Approve Issuance of Shares in Connection with Merger by Absorption of Axiare Patrimonio SOCIMI SA	For	
	Resolution 5. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> • Exceeds non pre-emption guidelines • Duration of authority too long
	Resolution 6. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 500 Million with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Company to Call EGM with 15 Days' Notice	For	
Resolution 8. Fix Number of Directors at 11	Against	<ul style="list-style-type: none"> • Lack of independence 	

Schedule of voting on company resolutions



	Resolution 9.1. Elect Javier Lopez Casado as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 9.2. Reelect Juan Jose Brugera Clavero as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Lack of independence on Board Non-independent Chairman
	Resolution 9.3. Reelect Pedro Vinolas Serra as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.4. Reelect Juan Carlos Garcia Canizares as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 9.5. Reelect Ana Sainz de Vicuna Bemberg as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.6. Reelect Carlos Fernandez-Lerga Garralda as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.7. Reelect Javier Iglesias de Ussel Ordis as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.8. Reelect Luis Maluquer Trepas as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor disclosure
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Ionis Pharmaceuticals, Inc. AGM 23/05/2018 UNITED STATES	Resolution 1.1. Elect Director Frederick T. Muto	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Breaux B. Castleman	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Maisons France Confort SA AGM 23/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.70 per Share	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transaction	For	
	Resolution 5. Reelect Patrick Vandromme as Director	For (Exceptional)	Under normal circumstances we would vote against this resolution. This Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. In addition, the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. We are supporting because the level of independence on the board is satisfactory.
	Resolution 6. Reelect Veronique Di Benedetto as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 7. Approve Remuneration of Directors in the Aggregate Amount of EUR 40,000	For	

Schedule of voting on company resolutions



	Resolution 8. Approve Remuneration Policy of Chairman and CEO, and Vice-CEO	Against	<ul style="list-style-type: none"> No formal committee Uncapped bonuses Lack of disclosure
	Resolution 9. Approve Compensation of Patrick Vandromme, Chairman and CEO	For	
	Resolution 10. Approve Compensation of Philippe Vandromme, Vice-CEO	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Capitalization of Reserves of Up to EUR 312,500 for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 312,500	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 312,500	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 312,500	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Anti-takeover arrangements

Schedule of voting on company resolutions



	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 12 and 13 Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Acknowledge Legal Changes Re: Employee Representatives	For	
	Resolution 21. Amend Article 13 of Bylaws to Comply with Legal Changes Re: Employee Representatives	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Nanobiotix SA AGM 23/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Reelect Alain Herrera as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 6. Reelect Anne-Marie Graffin as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Approve Compensation of Laurent Levy, Chairman of Management Board	Against	<ul style="list-style-type: none"> Lack of independence on committee LTIs too short term focussed No limits under incentive schemes Material changes without shareholder consent Poor disclosure
	Resolution 8. Approve Compensation of Elsa Borghi, Management Board Member	Against	<ul style="list-style-type: none"> Lack of independence on committee LTIs too short term focussed No limits under incentive schemes Material changes without shareholder consent Poor disclosure
	Resolution 9. Approve Compensation of Bernd Muehlenweg, Management Board Member	Against	<ul style="list-style-type: none"> Lack of independence on committee LTIs too short term focussed No limits under incentive schemes Material changes without shareholder consent Poor disclosure
	Resolution 10. Approve Compensation of Philippe Mauberna, Management Board Member	Against	<ul style="list-style-type: none"> Lack of independence on committee LTIs too short term focussed No limits under incentive schemes Material changes without shareholder consent Poor disclosure
	Resolution 11. Approve Compensation of Laurent Condomine, Chairman of the Supervisory Board	For	

Schedule of voting on company resolutions



Resolution 12. Approve Remuneration Policy of Laurent Levy, Chairman of Management Board	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
Resolution 13. Approve Remuneration Policy of Elsa Borghi, Management Board Member	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
Resolution 14. Approve Remuneration Policy of Bernd Muehlenweg, Management Board Member	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
Resolution 15. Approve Remuneration Policy of Philippe Mauberna, Management Board Member	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
Resolution 16. Approve Remuneration Policy of Laurent Condomine, Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
Resolution 17. Approve Remuneration Policy of Alain Herrera, Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
Resolution 18. Approve Remuneration Policy of Anne-Marie Graffin, Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
Resolution 19. Approve Remuneration Policy of Enno Spillner, Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
Resolution 20. Renew Appointment of Grant Thornton as Auditor	For	
Resolution 21. Renew Appointment of Ernst and Young et Autres as Auditor and Acknowledge End of Mandate of Auditex as Alternate Auditor and Decision Not to Renew	For	

Schedule of voting on company resolutions



	Resolution 22. Approve Stock Option Plan Adopted by the March 6, 2018 Board Meeting	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 23. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 25. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300,000	For (Exceptional)	This authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. In addition, the general authority sought equates to 50.93% of the company's share capital which exceeds our guidelines of 50% of issued share capital (and there is no explanation for such a large authority).
	Resolution 26. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 150,000	For (Exceptional)	Under normal circumstances, we would vote against this resolution because: this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention; in addition, the authority would enable the Board to issue the equivalent of 25.47% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, considering the market the company operates in, we are supporting.
	Resolution 27. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors and Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 150,000	For (Exceptional)	Under normal circumstances, we would vote against this resolution because: this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. In addition, the authority would enable the Board to issue the equivalent of 25.47% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than

Schedule of voting on company resolutions



			10%, unless a clear justification and strategic rationale is provided to shareholders. However, considering the market the company operates in, we are supporting.
	Resolution 28. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For (Exceptional)	Under normal circumstances, we would vote against this resolution because: this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. In addition, the issue price has a discount of 15%, being more than the generally accepted level 5 %. However, considering the market the company operates in, we are supporting.
	Resolution 29. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 77,000 (Equity Financing)	For (Exceptional)	Under normal circumstances, we would vote against this resolution because: this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. In addition, the authority would enable the Board to issue the equivalent of 13.07% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. Finally, the issue price has a discount of 20%, being more than the generally accepted level 5 %. However, considering the market the company operates in, we are supporting.
	Resolution 30. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 77,000	For (Exceptional)	Under normal circumstances, we would vote against this resolution because: this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. In addition, the authority would enable the Board to issue the equivalent of 13.07% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. Finally, the issue price has a discount of 20%, being more than the generally accepted level 5 %. However, considering the market the company operates in, we are supporting.

Schedule of voting on company resolutions



	Resolution 31. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 77,000	For (Exceptional)	Under normal circumstances, we would vote against this resolution because: this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. In addition, the authority would enable the Board to issue the equivalent of 13.07% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. Finally, the issue price has a discount of 20%, being more than the generally accepted level 5 %. However, considering the market the company operates in, we are supporting.
	Resolution 32. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 25-27 and 29-31	For (Exceptional)	Under normal circumstances, we would vote against this resolution because: This authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. This authority would enable an issuance to be increased by up to 15 % where additional demand existed. However, given the concerns noted under Resolutions 25 - 27 and 29 - 31, we are not supportive. However, considering the market the company operates in, we are supporting.
	Resolution 33. Authorize Capital Increase of Up to EUR 150,000 for Future Exchange Offers	For (Exceptional)	Under normal circumstances, we would vote against this resolution because: This authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. In addition, the authority would enable the Board to issue the equivalent of 25.47% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, considering the market the company operates in, we are supporting.
	Resolution 34. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	Under normal circumstances, we would vote against this resolution because: this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a

Schedule of voting on company resolutions



			vote at a general meeting) without Board intervention. However, considering the market the company operates in, we are supporting.
	Resolution 35. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 25-27, 29-34 and 41 at EUR 300,000	For	
	Resolution 36. Authorize Capitalization of Reserves of Up to EUR 25,000 for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 37. Authorize up to 648,000 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Breaching of dilution limits • Discount to market price • Inadequate disclosure
	Resolution 38. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure
	Resolution 39. Approve Issuance of 140,000 Warrants (BSA) Reserved for Supervisory Board Members, Censors, Consultants and Non-Employee Committee Members	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 40. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 37-39 at 648,000 Shares	For	
	Resolution 41. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
PayPal Holdings Inc AGM 23/05/2018	Resolution 1a. Elect Director Rodney C. Adkins	For	
	Resolution 1b. Elect Director Wences Casares	For	

Schedule of voting on company resolutions



UNITED STATES			
	Resolution 1c. Elect Director Jonathan Christodoro	For	
	Resolution 1d. Elect Director John J. Donahoe	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1e. Elect Director David W. Dorman	For	
	Resolution 1f. Elect Director Belinda J. Johnson	For	
	Resolution 1g. Elect Director Gail J. McGovern	For	
	Resolution 1h. Elect Director David M. Moffett	For	
	Resolution 1i. Elect Director Ann M. Sarnoff	For	
	Resolution 1j. Elect Director Daniel H. Schulman	Against	<ul style="list-style-type: none"> • Too many other directorships
	Resolution 1k. Elect Director Frank D. Yeary	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 6. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as proxy access would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process.
	Resolution 7. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as additional information regarding the company's direct and indirect political contributions,

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 8. Amend Board Governance Documents to Define Human Rights Responsibilities	For (Exceptional)	including payments to trade associations, would help investors in assessing its management of related risks. A vote for this proposal is warranted. Adoption of this proposal should serve to further strengthen PayPal's stated commitment to integrate human rights in the company's business operations, as well as augment its existing human rights-related oversight mechanisms.
Ping An Insurance (Group) Company of China, Ltd. Class H AGM 23/05/2018 CHINA	Resolution 1. Approve 2017 Report of the Board of Directors	For	
	Resolution 2. Approve 2017 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2017 Annual Report and its Summary	For	
	Resolution 4. Approve 2017 Financial Statements and Statutory Reports	For	
	Resolution 5. Approve 2017 Profit Distribution Plan and Distribution of Final Dividends	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.01. Elect Ma Mingzhe as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 7.02. Elect Sun Jianyi as Director	For	
Resolution 7.03. Elect Ren Huichuan as Director	For		

Schedule of voting on company resolutions



Resolution 7.04. Elect Yao Jason Bo as Director	For	
Resolution 7.05. Elect Lee Yuansiong as Director	For	
Resolution 7.06. Elect Cai Fangfang as Director	For	
Resolution 7.07. Elect Soopakij Chearavanont as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
Resolution 7.08. Elect Yang Xiaoping as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
Resolution 7.09. Elect Wang Yongjian as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
Resolution 7.10. Elect Liu Chong as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
Resolution 7.11. Elect Yip Dicky Peter as Director	For	
Resolution 7.12. Elect Wong Oscar Sai Hung as Director	For	
Resolution 7.13. Elect Sun Dongdong as Director	For	
Resolution 7.14. Elect Ge Ming as Director	For	
Resolution 7.15. Elect Ouyang Hui as Director	For	
Resolution 8.01. Elect Gu Liji as Supervisor	For	
Resolution 8.02. Elect Huang Baokui as Supervisor	For	

Schedule of voting on company resolutions



	Resolution 8.03. Elect Zhang Wangjin as Supervisor	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve 30th Anniversary Special Dividend	For (Exceptional)	Business Fortune Holdings Limited (BFHL) and New Orient Ventures Limited (NOVL), shareholders collectively holding 7.9 percent of the company's total issued shares, is seeking shareholder approval for the distribution of the 30th Anniversary Special Dividend of CNY 0.20 per share. Along with the interim dividend, the company has a full-year dividend of CNY 1.70 per share. This gives the company a payout ratio of 34.07 percent.
	Resolution 11. Approve Shanghai Jahwa Equity Incentive Scheme	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
PT Unilever Indonesia Tbk AGM 23/05/2018 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Changes in the Board of Directors, Appointment and Re-appointment of Commissioners and Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
Event	Resolution	Vote Action	Voting Reason
Societe Generale S.A. Class A AGM 23/05/2018 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights

Schedule of voting on company resolutions



	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.20 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 6. Approve Remuneration Policy of CEO and Vice CEOs	For (Exceptional)	Service contracts (max termination package) exceed 2 times salary. We believe that severance payments should be no greater than 2 times salary.. . We believe that service contracts should not provide for severance that exceeds 2 times salary rather than two time compensation which is likely to be considerably higher. However, the structure and disclosure of variable pay is reasonable for the market.
	Resolution 7. Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	For	
	Resolution 8. Approve Compensation of Frederic Oudea, CEO	Abstain	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 9. Approve Compensation of Severin Cabannes, Vice-CEO	Abstain	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 10. Approve Compensation of Bernardo Sanchez Incera, Vice-CEO	Abstain	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 11. Approve Compensation of Didier Valet, Vice-CEO	Abstain	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of retrospective disclosure on bonus awards • Poor performance linkage

Schedule of voting on company resolutions



	Resolution 12. Approve the Aggregate Remuneration Granted in 2017 to Certain Senior Management, Responsible Officers and Risk-Takers	For	
	Resolution 13. Reelect Lorenzo Bini Smaghi as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 14. Elect Jerome Contamine as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 15. Elect Diane Cote as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 16. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million	For	
	Resolution 17. Renew Appointment of Ernst and Young et Autres as Auditor	For	
	Resolution 18. Renew Appointment of Deloitte and Associes as Auditor	For	
	Resolution 19. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	

Schedule of voting on company resolutions



	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 333.2 Million and/or Capitalization of Reserves of up to EUR 550 Million	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100.98 Million	For	
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 23. Authorize Issuance of Convertible Bonds for Private Placements without Preemptive Rights, up to Aggregate Nominal Amount of EUR 100.98 Million	For	
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Authorize up to 1.4 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Regulated Persons	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 26. Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees Excluding Regulated Persons	For	
	Resolution 27. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Stericycle, Inc. AGM 23/05/2018 UNITED STATES	Resolution 1a. Elect Director Robert S. Murley	Against	<ul style="list-style-type: none"> Material governance concerns Too many other time commitments
	Resolution 1b. Elect Director Charles A. Alutto	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1c. Elect Director Brian P. Anderson	Against	<ul style="list-style-type: none"> Material governance concerns Too many other time commitments
	Resolution 1d. Elect Director Lynn D. Bleil	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Diversity issues
	Resolution 1e. Elect Director Thomas D. Brown	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Thomas F. Chen	Against	<ul style="list-style-type: none"> Material governance concerns Too many other time commitments
	Resolution 1g. Elect Director Mark C. Miller	Against	<ul style="list-style-type: none"> Material governance concerns Too many other time commitments
	Resolution 1h. Elect Director John Patience	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Mike S. Zafirovski	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure 	
Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 5. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted, as a policy requiring pro-rata vesting upon a change in control would further align the interests of executives with shareholders.
Thales SA AGM 23/05/2018 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.75 per Share	For	
	Resolution 4. Approve Transaction with TSA Re: Addendum to the Assistance Agreement	For	
	Resolution 5. Ratify Appointment of Armelle de Madre as Director	For	
	Resolution 6. Ratify Appointment of French Government as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Ratify Appointment of Bernard Fontana as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Reelect Charles Edelstenne as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 9. Reelect Loik Segalen as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 10. Reelect Anne-Claire Taittinger as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.

Schedule of voting on company resolutions



Resolution 11. Reelect Ann Taylor as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
Resolution 12. Reelect Eric Trappier as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
Resolution 13. Reelect Marie-Françoise Walbaum as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
Resolution 14. Reelect Patrice Caine as Director	For (Exceptional)	This Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. In addition, the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. There are also unusual circumstances at this company as it is effectively owned by the Government.
Resolution 15. Approve Compensation of Patrice Caine, Chairman and CEO	For	
Resolution 16. Approve Severance Payment Agreement with Patrice Caine	For (Exceptional)	Special pay provisions are triggered on retirement or resignation. Please also note that the maximum amount of the severance payment is 12 months of the last cash compensation (basic salary and bonus received during the 12 months preceding the departure).
Resolution 17. Deferred Incremental and Conditional Compensation of Patrice Caine	For	
Resolution 18. Approve Unemployment Private Insurance Agreement with Patrice Caine	For	

Schedule of voting on company resolutions



	Resolution 19. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 20. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 21. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Inadequate disclosure • LTIs too short term focussed
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 159 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 60 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 60 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 25. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 26. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 27. Set Total Limit for Capital Increase to Result from Requests under Items 23-26 at EUR 60 Million; Set Total Limit for Capital Increase to Result from Requests under Items 22-26 at EUR 180 Million	For	

Schedule of voting on company resolutions



	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 30. Ratify Appointment of Delphine de Sahuguet d Amarzit as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Thermo Fisher Scientific Inc. AGM 23/05/2018 UNITED STATES	Resolution 1a. Elect Director Marc N. Casper	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director Nelson J. Chai	For	
	Resolution 1c. Elect Director C. Martin Harris	For	
	Resolution 1d. Elect Director Tyler Jacks	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Judy C. Lewent	For	
	Resolution 1f. Elect Director Thomas J. Lynch	For	
	Resolution 1g. Elect Director Jim P. Manzi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1h. Elect Director Lars R. Sorensen	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1i. Elect Director Scott M. Sperling	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director Elaine S. Ullian	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director Dion J. Weisler	For	

Schedule of voting on company resolutions



	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Valeo SA AGM 23/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Ratify the Appointment of Bruno Bezard as Director	For	
	Resolution 6. Reelect Bruno Bezard as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 7. Reelect Noelle Lenoir as Director	For (Exceptional)	
	Resolution 8. Elect Gilles Michel as Director	For (Exceptional)	
	Resolution 9. Approve Compensation of Jacques Aschenbroich, Chairman and CEO	For (Exceptional)	Despite the fact that there could still be improvements, disclosure is above market practice. We also note that severance arrangements amount to 12 months of 3-year average fixed + variable pay, which we consider better practice than 24 months fixed and variable pay.
	Resolution 10. Approve Remuneration Policy of Chairman and CEO	For (Exceptional)	

Schedule of voting on company resolutions



	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize up to 1.45 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Dassault Systemes SA AGM 22/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.58 per Share	For	
	Resolution 4. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 5. Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 6. Approve Renewal of Severance Payment Agreement with Bernard Charles, CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Lack of disclosure
	Resolution 7. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 8. Approve Remuneration Policy of Vice Chairman of the Board and CEO	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of disclosure

Schedule of voting on company resolutions



	Resolution 9. Approve Compensation of Charles Edelstenne, Chairman of the Board	For	
	Resolution 10. Approve Compensation of Bernard Charles, Vice Chairman of the Board and CEO	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 11. Reelect Charles Edelstenne as Director	For (Exceptional)	Under normal circumstances, we would vote against this resolution. This Chairman is non independent (due to having founded Dassault Systemes in 1981; previously the Chairman and CEO of the company, he is currently the CEO of GIMD, majority shareholder of the company; he has also served on the board for a significant amount of time) who ideally should be independent in the interests of maintaining a balanced unitary Board. However, we take some comfort that at least a third of the Board is independent. In addition, the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. We are therefore supporting the resolution.
	Resolution 12. Reelect Bernard Charles as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 13. Reelect Thibault de Tersant as Director	For (Exceptional)	
	Resolution 14. Elect Xavier Cauchois as Director	For (Exceptional)	
	Resolution 15. Authorize Repurchase of Up to 10 Million Shares	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

Schedule of voting on company resolutions



	Resolution 17. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Amend Articles 23 and 4 of Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
HighCo SA AGM 22/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.14 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Reelect Richard Caillat as Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 6. Reelect Nicolas Butin as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Reelect G.B.P. SAS as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 60,000	For	

Schedule of voting on company resolutions



	Resolution 9. Approve Compensation of Didier Chabassieu, Chairman of the Management Board until Sept. 1, 2017; CEO and Management Board Member since Sept. 1, 2017	For	
	Resolution 10. Approve Compensation of Cecile Collina-Hue, CEO and Management Board Member from March 15, 2017 until Sept. 1, 2017	For	
	Resolution 11. Approve Compensation of Olivier Michel, CEO and Management Board Member until March 15, 2017	For	
	Resolution 12. Approve Compensation of Celine Dargent, Management Board Member since Sept. 1, 2017	For	
	Resolution 13. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> • Lack of disclosure • Too much discretion
	Resolution 14. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2.8 Million	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without	For	

Schedule of voting on company resolutions



	Preemptive Rights up to Aggregate Nominal Amount of EUR 1.7 Million		
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1.7 Million	For	
	Resolution 20. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Merck & Co., Inc. AGM 22/05/2018 UNITED STATES	Resolution 1a. Elect Director Leslie A. Brun	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1b. Elect Director Thomas R. Cech	For	
	Resolution 1c. Elect Director Pamela J. Craig	For	
	Resolution 1d. Elect Director Kenneth C. Frazier	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Director Thomas H. Glocer	For	
	Resolution 1f. Elect Director Rochelle B. Lazarus	For	

Schedule of voting on company resolutions



	Resolution 1g. Elect Director John H. Noseworthy	For	
	Resolution 1h. Elect Director Paul B. Rothman	For	
	Resolution 1i. Elect Director Patricia F. Russo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Craig B. Thompson	For	
	Resolution 1k. Elect Director Inge G. Thulin	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1l. Elect Director Wendell P. Weeks	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1m. Elect Director Peter C. Wendell	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Royal Dutch Shell Plc Class A AGM 22/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Too much vesting at threshold or median performance
	Resolution 3. Elect Ann Godbehere as Director	For	
	Resolution 4. Re-elect Ben van Beurden as Director	For	

Schedule of voting on company resolutions



	Resolution 5. Re-elect Euleen Goh as Director	For	
	Resolution 6. Re-elect Charles Holliday as Director	For	
	Resolution 7. Re-elect Catherine Hughes as Director	For	
	Resolution 8. Re-elect Gerard Kleisterlee as Director	For	
	Resolution 9. Re-elect Roberto Setubal as Director	For	
	Resolution 10. Re-elect Sir Nigel Sheinwald as Director	Abstain	
	Resolution 11. Re-elect Linda Stuntz as Director	For	
	Resolution 12. Re-elect Jessica Uhl as Director	For	
	Resolution 13. Re-elect Gerrit Zalm as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 19. Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
BP p.l.c. AGM 21/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	We continue to have some reservations with the remuneration report including the level of vesting under the TSR element of the EDIP for threshold performance as well as the total quantum. However, we are supporting the proposal on an exceptional basis in light of a number of positive structural changes as well as discretionary actions taken by the remuneration committee. This includes a lowering of vesting for threshold performance under the ROACE measure, an increase of stretch targets as well as the introduction of a number of underpins looking at absolute TSR and E&S performance. The company has also introduced strategic targets which are linked to the transition towards a lower carbon business. The downward discretion applied by the committee coupled with a voluntary reduction from the CEO reduced the total payments to Bob Dudley under the share plan by 34% equivalent to \$4m.
	Resolution 3. Re-elect Bob Dudley as Director	For	
	Resolution 4. Re-elect Brian Gilvary as Director	For	
	Resolution 5. Re-elect Nils Andersen as Director	For	
	Resolution 6. Re-elect Alan Boeckmann as Director	For	
	Resolution 7. Re-elect Frank Bowman as Director	For	
	Resolution 8. Elect Dame Alison Carnwath as Director	For	

Schedule of voting on company resolutions



	Resolution 9. Re-elect Ian Davis as Director	For	
	Resolution 10. Re-elect Dame Ann Dowling as Director	For	
	Resolution 11. Re-elect Melody Meyer as Director	For	
	Resolution 12. Re-elect Brendan Nelson as Director	For	
	Resolution 13. Re-elect Paula Reynolds as Director	For	
	Resolution 14. Re-elect Sir John Sawers as Director	For	
	Resolution 15. Re-elect Carl-Henric Svanberg as Director	For	
	Resolution 16. Appoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 22. Adopt New Articles of Association	For	
	Resolution 23. Approve Scrip Dividend Program	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
AIA Group Limited AGM 18/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Ng Keng Hooi as Director	For	
	Resolution 4. Elect Cesar Velasquez Purisima as Director	Abstain	<ul style="list-style-type: none"> Director being investigated
	Resolution 5. Elect Lawrence Juen-Yee Lau as Director	For	
	Resolution 6. Elect Chung-Kong Chow as Director	For	
	Resolution 7. Elect John Barrie Harrison as Director	For	
	Resolution 8. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Resolution 9B. Authorize Repurchase of Issued Share Capital	For		

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 9C. Approve Allotment and Issuance of Additional Shares Under the Restricted Share Unit Scheme	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Performance awards to non-execs Inadequate disclosure
Arkema SA AGM 18/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.30 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Fonds Strategique de Participations as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 6. Elect Marie-Ange Debon as Director	For (Exceptional)	
	Resolution 7. Elect Alexandre de Juniac as Director	For (Exceptional)	
	Resolution 8. Elect Jean-Marc Bertrand as Representative of Employee Shareholders to the Board	For	
	Resolution 9. Elect Uwe Michael Jakobs as Representative of Employee Shareholders to the Board	For	
	Resolution 10. Renew Appointment of Ernst and Young Audit as Auditor	For	
	Resolution 11. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Recruitment awards uncapped Too much discretion

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> • Inappropriate service contract(s)
	Resolution 12. Approve Compensation of Thierry Le Henaff, Chairman and CEO	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 13. Approve Remuneration of Directors in the Aggregate Amount of EUR 650,000	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 379 Million	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights, but with a Binding Priority Right, up to 10 Percent of the Share Capital	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital for Private Placements	For	
	Resolution 18. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand	For	

Schedule of voting on company resolutions



	Related to Delegation Submitted to Shareholder Vote Above		
	Resolution 21. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 379 Million	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
AstraZeneca PLC AGM 18/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5a. Re-elect Leif Johansson as Director	For	
	Resolution 5b. Re-elect Pascal Soriot as Director	For	
	Resolution 5c. Re-elect Marc Dunoyer as Director	For	
	Resolution 5d. Re-elect Genevieve Berger as Director	For	
	Resolution 5e. Re-elect Philip Broadley as Director	For	
	Resolution 5f. Re-elect Graham Chipchase as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

Schedule of voting on company resolutions



Resolution 5g. Elect Deborah DiSanzo as Director	For	
Resolution 5h. Re-elect Rudy Markham as Director	For	
Resolution 5i. Elect Sheri McCoy as Director	For	
Resolution 5j. Elect Nazneen Rahman as Director	For	
Resolution 5k. Re-elect Shriti Vadera as Director	For	
Resolution 5l. Re-elect Marcus Wallenberg as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
Resolution 7. Approve EU Political Donations and Expenditure	For	
Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 13. Adopt New Articles of Association	For	
Compagnie Generale des Etablissements Michelin SCA AGM 18/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.55 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Compensation of Jean-Dominique Senard, General Manager	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Compensation of Michel Rollier, Chairman	For	
	Resolution 8. Approve Issuance of Securities Convertible into Debt, up to an Aggregate Amount of EUR 5 Billion	For	
	Resolution 9. Reelect Monique Leroux as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 10. Reelect Cyrille Poughon as Supervisory Board Member	For (Exceptional)	
	Resolution 11. Elect Thierry Le Henaff as Supervisory Board Member	For (Exceptional)	

Schedule of voting on company resolutions



	Resolution 12. Elect Yves Chapot as General Manager	For (Exceptional)	
	Resolution 13. Elect Florent Menegaux as General Manager and General Partner, and Amend Article 1 of Bylaws Accordingly	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 126 Million	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 36 Million	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 36 Million	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Set Total Limit for Capital Increase to Result from Issuance Requests	For	

Schedule of voting on company resolutions



	Under Items 14, 15, 16, 17 and 19 at EUR 126 Million		
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Change Location of Registered Office to 23 Place des Carmes-Dechaux, Clermont Ferrand, Starting from July 1, and Amend Article 5 of Bylaws Accordingly	For	
	Resolution 24. Amend Article 19 of Bylaws to Comply with Legal Changes Re: Related-Party Transactions	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Elis SA AGM 18/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Dividends of EUR 0.37 per Share	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Severance Payment Agreement with Xavier Martire, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Severance provisions exceed guidelines

Schedule of voting on company resolutions



Resolution 7. Approve Severance Payment Agreement with Louis Guyot, Management Board Member	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
Resolution 8. Approve Severance Payment Agreement with Matthieu Lecharny, Management Board Member	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
Resolution 9. Reelect Agnes Pannier-Runacher as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
Resolution 10. Reelect Maxime de Bentzmann as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
Resolution 11. Ratify Appointment of Joy Verle as Supervisory Board Member	For	
Resolution 12. Approve Remuneration Policy of the Chairman of the Supervisory Board	For	
Resolution 13. Approve Remuneration Policy of Supervisory Board Members	For	
Resolution 14. Approve Remuneration Policy of the Chairman of the Management Board	Against	<ul style="list-style-type: none"> Too much discretion Inappropriate service contract(s)
Resolution 15. Approve Remuneration Policy of Members of the Management Board	Against	<ul style="list-style-type: none"> Too much discretion Lack of disclosure
Resolution 16. Approve Compensation of Thierry Morin, Chairman of the Supervisory Board	For	

Schedule of voting on company resolutions



Resolution 17. Approve Compensation of Xavier Martire, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Inappropriate discretionary payments
Resolution 18. Approve Compensation of Louis Guyot, Management Board Member	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Inappropriate discretionary payments
Resolution 19. Approve Compensation of Matthieu Lecharny, Management Board Member	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Resolution 20. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 600,000	For	
Resolution 21. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 22. Authorize Capitalization of Reserves of Up to EUR 130 Million for Bonus Issue or Increase in Par Value	For	
Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 110 Million	For	
Resolution 24. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 22 Million or for Future Exchange Offers	For	
Resolution 25. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For	
Resolution 26. Authorize Board to Set Issue Price for 10 Percent Per Year of	For	

Schedule of voting on company resolutions



	Issued Capital Pursuant to Issue Authority without Preemptive Rights		
	Resolution 27. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 28. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 23-28 at EUR 110 Million	For	
	Resolution 31. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 32. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
ENGIE SA AGM 18/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.7 per Share and an Extra of EUR 0.07 per Share to Long Term Registered Shares	For	
	Resolution 4. Approve Transactions Relating to the Merging of the French	For	

Schedule of voting on company resolutions



	Natural Gas Terminal and Transmission Businesses		
	Resolution 5. Approve Transaction with the French State Re: Purchase of 11.1 Million Shares	For	
	Resolution 6. Approve Transaction with the French State Re: Potential Purchase of Shares, Depending on the Number of Shares Acquired by the Employees under the Link 2018 Employee Shareholding Plan	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Elect Jean-Pierre Clamadieu as Director	For (Exceptional)	<p>Under normal circumstances, we would not have supported this director's election. We have concerns that the proposed chairman is a full-time executive of another Company, yet this isn't the only other Board they sit on. We seriously question how full-time executives can devote sufficient time to multiple other boards. Jean-Pierre Clamadieu is currently the CEO of Solvay. He will step down from his position at Solvay before the end of the year, but transition has not started. Clamadieu also announced he will resign from the board of Faurecia with effect as of the 29 May 2018 AGM.</p> <p>For the second semester of 2018, this will leave him with a position on Axa's board as well as Airbus, in addition to his chairmanship at Engie. The end date of his position at Solvay is not known yet. Therefore, we are abstaining this year as from May, the number of position held is still considered as excessive. We will reconsider next year, pending on his termination at Solvay.</p> <p>Furthermore, the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.</p>

Schedule of voting on company resolutions



			However, his role for the transformation process of Engie is key, therefore, we are supporting.
	Resolution 9. Elect Ross McInnes as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 10. Approve Compensation of Isabelle Kocher, CEO	For (Exceptional)	Specific performance targets are not disclosed for annual bonuses awarded during the year. In addition, service contracts exceed 2 times salary. We believe that severance payments should be no greater than 2 times salary. Finally, more generous remuneration arrangements exist without shareholder consent (The level of stringency of performance conditions' vesting schedule attached to the performance based cash award decreased as compared to 2016 grant while no information is given concerning this change.) Although these concerns remain, we are conscious of the role of Isabelle Kocher in Engie's transformation plan and will support the arrangements, and keep under review.
	Resolution 11. Approve Remuneration Policy of Chairman of the Board since May 18, 2018	For	
	Resolution 12. Approve Remuneration Policy of CEO since Jan. 1, 2018	For (Exceptional)	Disclosure of remuneration arrangements is generally poor. The company does not disclose the weighting between each criteria in case of over performance of one of them, making it impossible for shareholders to understand whether (and in which way) the over achievement of one quantitative criterion may compensate the insufficient performance of the other one. There is consequently a lack of full transparency on the terms and conditions of the bonus policy while such feature may significantly undermines the link between remuneration and performance and raises concern. Service contracts (max termination package) exceed 2 times salary. We believe that severance payments should be no greater than 2 times salary. Post mandate vesting: The company's remuneration policy does not indicate the fate of long-term incentives in case of an executive's departure.

Schedule of voting on company resolutions



			Although these concerns remain, we are conscious of the role of Isabelle Kocher in Engie's transformation plan and will support the arrangements, and keep under review.
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 225 Million	For	
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 13 to 15	For	
	Resolution 17. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million, Only in the Event of a Public Tender Offer or Share Exchange Offer	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million, Only	Against	<ul style="list-style-type: none"> • Anti-takeover measure

Schedule of voting on company resolutions



	in the Event of a Public Tender Offer or Share Exchange Offer		
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 225 Million, Only in the Event of a Public Tender Offer or Share Exchange Offer	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 18 to 20, Only in the Event of a Public Tender Offer or Share Exchange Offer	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind, Only in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution 23. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 265 Million	For	
	Resolution 24. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value, Only in the Event of a public Tender Offer	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution 25. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

Schedule of voting on company resolutions



	Reserved for Employees of International Subsidiaries		
	Resolution 28. Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 29. Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Some Employees and Corporate Officers	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
EOS Imaging SA AGM 18/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Transfer from Carry Forward Account to Issuance Premium Account	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Discharge of Chairman of the Board, CEO and Board Members	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 7. Approve Termination Package of Marie Meynadier	For	
	Resolution 8. Approve Compensation of Gerard Hascoet, Chairman of the Board	For	

Schedule of voting on company resolutions



Resolution 9. Approve Compensation of Marie Meynadier, CEO	For	
Resolution 10. Approve Remuneration Policy of CEO	For	
Resolution 11. Approve Remuneration Policy of the Chairman of the Board	For	
Resolution 12. Reelect Gerard Hascoet as Director	For	
Resolution 13. Reelect Eric Beard as Director	For	
Resolution 14. Reelect Paula Ness Speers as Director	For	
Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 17. Amend Authorization from Dec. 1, 2017 General Meeting to Issue of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 67,500	For	
Resolution 18. Amend Authorization from Dec. 1, 2017 General Meeting to Issue of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 44,900	For	
Resolution 19. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	

Schedule of voting on company resolutions



	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 77,913	For	
	Resolution 21. Amend Authorization from June 15, 2017 General Meeting to Increase Capital of Up to EUR 44,522 for Future Exchange Offers	For	
	Resolution 22. Amend Authorization from June 15, 2017 General Meeting to Increase Capital of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 23. Amend Authorization from June 15, 2017 General Meeting to Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 66,783	For	
	Resolution 24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 25. Amend Setting from June 15, 2017 General Meeting of Total Limit for Capital Increase to Result from All Issuance Requests at EUR 77,913	For	
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Fnac Darty SA	Resolution 1. Approve Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 18/05/2018 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Non-Deductible Expenses	For	
	Resolution 4. Approve Treatment of Losses	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Reelect Nonce Paolini as Director	For	
	Resolution 7. Elect Caroline Gregoire Sainte Marie as Director	For	
	Resolution 8. Ratify Appointment of Sandra Lagumina as Director	For	
	Resolution 9. Ratify Appointment of Delphine Mousseau as Director	For	
	Resolution 10. Ratify Appointment of Daniela Weber-Rey as Director	For	
	Resolution 11. Reelect Sandra Lagumina as Director	For	
	Resolution 12. Approve Compensation of Alexandre Bompard, Chairman and CEO until July 17, 2017	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of independence on committee • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 13. Approve Compensation of Jacques Veyrat, Chairman of the Board since July 17, 2017	For	

Schedule of voting on company resolutions



	Resolution 14. Approve Compensation of Enrique Martinez, CEO since July 17, 2017	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of independence on committee • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 15. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 16. Approve Remuneration Policy of CEO and Executive Corporate Officers	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of independence on Committee • Lack of disclosure
	Resolution 17. Approve Remuneration of Directors in the Aggregate Amount of EUR 450,000	For	
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Amend Article 19 of Bylaws to Comply with Legal Changes Re: Remuneration of Board of Directors Members, Chairman, CEO, Vice-CEOs and Corporate Officers	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Elect Kilani Sadri Fegaier as Director	Against	<ul style="list-style-type: none"> • Non-independent director being proposed
	Resolution B. Elect Nicole Guedj as Director	Against	<ul style="list-style-type: none"> • Non-independent director being proposed
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Fresenius SE & Co. KGaA AGM 18/05/2018 GERMANY	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.75 per Share	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018	For	
	Resolution 6. Approve Remuneration System for Management Board Members of the Personally Liable Partner	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards Inappropriate discretionary payments
	Resolution 7. Approve Creation of EUR 125 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Billion; Approve Creation of EUR 49 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Gemalto N.V. AGM 18/05/2018 NETHERLANDS	Resolution 2d. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4a. Approve Discharge of Chief Executive Officers for FY 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4b. Approve Discharge of the Non-Executive Board Members for FY 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5a. Reelect Philippe Alfroid as Non-Executive Director	For	
	Resolution 5b. Reelect Johannes Fritz as Non-Executive Director	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7a. Grant Board Authority to Issue Shares Up To 5 Percent of Issued Capital without Preemptive Rights	For	
	Resolution 7b.. Authorize Issuance of Shares with Preemptive Rights Up to 25 Percent of Issued Capital	For	
	Resolution 7c. Authorize Board to Exclude Preemptive Rights from Share Issuances in Case of Takeover/Merger Up to 5 Percent of Issued Capital in Connection with Authorization under Item 7b	For	
	Resolution 7d. Authorize Board to Exclude Preemptive Rights from Share Issuances in Connection with Non-Dilutive Tradable Rights Offering Up to 10 Percent of Issued Capital in Connection with Authorization under Item 7b	For	

Schedule of voting on company resolutions



	Resolution 9a. Amend Articles of Association Following Settlement of the Offer	For	
	Resolution 9b. Approve Conversion of Gemalto and Amend Articles of Association Following Delisting from Euronext Amsterdam and Euronext Paris	For	
	Resolution 10a. Elect Pascal Bouchiat as Non-Executive Director as of Settlement of the Offer	For	
	Resolution 10b. Elect Pierre-Eric Pommellet as Non-Executive Director as of Settlement of the Offer	For	
	Resolution 10c. Elect Isabelle Simon as Non-Executive Director as of Settlement of the Offer	For	
	Resolution 10d. Elect Marie-Helene Sartorius as Non-executive Director as of Settlement of the Offer	For	
	Resolution 11a. Approve Discharge of Chief Executive Officers for FY 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 11b. Approve Discharge of the Non-Executive Board Members for FY 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 11c. Approve Discharge of the Resigning Non-Executive Board Members	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
Event	Resolution	Vote Action	Voting Reason
Intercontinental Exchange, Inc. AGM 18/05/2018	Resolution 1a. Elect Director Sharon Y. Bowen	For	
	Resolution 1b. Elect Director Ann M. Cairns	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
UNITED STATES	Resolution 1c. Elect Director Charles R. Crisp	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Duriya M. Farooqui	For	
	Resolution 1e. Elect Director Jean-Marc Forneri	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director The Right Hon. the Lord Hague of Richmond	For	
	Resolution 1g. Elect Director Frederick W. Hatfield	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Thomas E. Noonan	For	
	Resolution 1i. Elect Director Frederic V. Salerno	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Jeffrey C. Sprecher	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1k. Elect Director Judith A. Sprieser	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Vincent Tese	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



Nyrstar NV EGM 18/05/2018 BELGIUM	Resolution 1. Approve Absorption of Losses Through Decrease of Issue Premiums	For	
	Resolution 3. Renew Authorization to Increase Share Capital within the Framework of Authorized Capital Up to 30 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 4. Amend Article 19 Re: Representation of Director	For	
Event	Resolution	Vote Action	Voting Reason
Solutions 30 SE AGM 18/05/2018 LUXEMBOURG	Resolution 1. Receive and Approve Board's and Auditor's Reports	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Receive Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 6. Approve Discharge of Directors and Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 7. Acknowledge the Death of Emmanuel Journe and Approve Discharge of this Director	For	
	Resolution 8. Approve Resignation and Discharge of the Member of the Supervisory Board, Representing OS Conseil	For	

Schedule of voting on company resolutions



	Resolution 9. Elect Jean - Paul Cottet to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Elect Paul Raguin to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Elect Laurence Vanhee to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Renew Appointment of Grant Thornton Lux Audit S.A. as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Techtronic Industries Co., Ltd. AGM 18/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Stephan Horst Pudwill as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Frank Chi Chung Chan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Roy Chi Ping Chung as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Elect Christopher Patrick Langley as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
AdUX SA AGM 17/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Remuneration Policy of Cyril Zimmermann, Chairman and CEO	For	
	Resolution 7. Approve Compensation of Cyril Zimmermann, Chairman and CEO	For	
	Resolution 8. Reelect Cyril Zimmermann as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 9. Reelect Sandra Le Grand as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 10. Reelect Odile Roujol as Director	For (Exceptional)	

Schedule of voting on company resolutions



	Resolution 11. Appoint Fiderec Audit as Auditor	For	
	Resolution 12. Appoint PricewaterhouseCoopers Audit as Auditor	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Altria Group Inc AGM 17/05/2018 UNITED STATES	Resolution 1.1. Elect Director John T. Casteen, III	For	
	Resolution 1.2. Elect Director Dinyar S. Devitre	For	
	Resolution 1.3. Elect Director Thomas F. Farrell, II	For	
	Resolution 1.4. Elect Director Debra J. Kelly-Ennis	For	
	Resolution 1.5. Elect Director W. Leo Kiely, III	For	
	Resolution 1.6. Elect Director Kathryn B. McQuade	For	
	Resolution 1.7. Elect Director George Munoz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Mark E. Newman	For	
	Resolution 1.9. Elect Director Nabil Y. Sakkab	For	
	Resolution 1.10. Elect Director Virginia E. Shanks	For	

Schedule of voting on company resolutions



	Resolution 1.11. Elect Director Howard A. Willard, III	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Reduce Nicotine Levels in Tobacco Products	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Bayerische Motoren Werke AG AGM 17/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 4.00 per Ordinary Share and EUR 4.02 per Preference Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6.1. Elect Kurt Bock to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Reelect Reinhard Huettl to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.3. Reelect Karl-Ludwig Kley to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.4. Reelect Renate Koecher to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate service contract(s)

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
bioMerieux SA AGM 17/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.34 per Share	For	
	Resolution 5. Approve Additional Pension Scheme Agreement with Alexandre Merieux	For	
	Resolution 6. Approve Transaction with Institut Merieux, Merieux NutriSciences, Transgene, ABL, Thera, Merieux Developpement, SGH and Fondation Merieux Re: Management of Employee Mobility	For	
	Resolution 7. Approve Transaction with Institut Merieux and Merieux Nutrisciences Re: Losses of Merieux University	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 8. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Remuneration Policy of Vice-CEOs	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Approve Compensation of Jean Luc Belingard, Chairman and CEO until Dec. 15, 2017	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure

Schedule of voting on company resolutions



	Resolution 11. Approve Compensation of Alexandre Merieux, Vice-CEO until Dec. 15, 2017	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Compensation of Alexandre Merieux, Chairman and CEO since Dec. 15, 2017	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize up to 0.95 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 16. Authorize up to 0.95 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Options at discount to market price Inadequate disclosure
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Eliminate Preemptive Rights Pursuant to Item 17 Above, in Favor of Employees	For	
	Resolution 19. Amend Article 13 of Bylaws Re: Board of Directors	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 20. Amend Articles 11 and 13 of Bylaws to Comply with Legal Changes Re: Board of Directors	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 21. Amend Article 18 of Bylaws to Comply with Legal Changes Re: Auditors	Against	<ul style="list-style-type: none"> Double voting rights

Schedule of voting on company resolutions



	Resolution 22. Reelect Alexandre Merieux as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Combined CEO/Chairman
	Resolution 23. Reelect Jean-Luc Belingard as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 24. Reelect Michele Palladino as Director	For	
	Resolution 25. Reelect Philippe Archinard as Director	For	
	Resolution 26. Reelect Agnes Lemarchand as Director	For	
	Resolution 27. Reelect Philippe Gillet as Director	For	
	Resolution 28. Renew Appointment of Ernst and Young et Autres as Auditor	For	
	Resolution 29. Acknowledge End of Mandate of Auditex as Alternate Auditor and Decision to Neither Renew nor Replace	For	
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
China Mobile Limited AGM 17/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Shang Bing as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 3.2. Elect Li Yue as Director	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.3. Elect Sha Yuejia as Director	Against	<ul style="list-style-type: none"> • Too many other directorships
	Resolution 4. Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors of the Group for Hong Kong Financial Reporting and U.S. Financial Reporting Purposes, Respectively and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Crossject SA AGM 17/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Transfer from Carry Forward Account to Issuance Premium Account and to Other Reserves Account	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	

Schedule of voting on company resolutions



Resolution 5. Reelect Patrice Coissac as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 7. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	For	
Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Million	For (Exceptional)	Under normal circumstances we would vote against this resolution. The authority would enable the Board to issue the equivalent of 33.49% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. However given the market the company operates in and its size, we are supporting.
Resolution 9. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 3 Million	For	
Resolution 10. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 3 Million	For	
Resolution 11. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
Resolution 12. Authorize up to 60,000 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Options at discount to market price Inadequate disclosure

Schedule of voting on company resolutions



	Resolution 13. Authorize up to 200,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Deutsche Telekom AG AGM 17/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.65 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> • Lack of disclosure (or ARAs not available in time)
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> • Lack of disclosure (or ARAs not available in time)
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 6. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Billion; Approve Creation of EUR 1.2 Billion Pool of Capital to Guarantee Conversion Rights	For	
	Resolution 7. Elect Margret Suckale to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Elect Guenther Braeunig to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 9. Elect Harald Krueger to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 10. Elect Ulrich Lehner to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman
	Resolution 11. Amend Articles Re: Attendance and Voting Rights at the AGM	For	
Event	Resolution	Vote Action	Voting Reason
Edwards Lifesciences Corporation AGM 17/05/2018 UNITED STATES	Resolution 1a. Elect Director Michael A. Mussallem	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Kieran T. Gallahue	For	
	Resolution 1c. Elect Director Leslie S. Heisz	For	
	Resolution 1d. Elect Director William J. Link	For	
	Resolution 1e. Elect Director Steven R. Loranger	For	
	Resolution 1f. Elect Director Martha H. Marsh	For	
	Resolution 1g. Elect Director Wesley W. von Schack	For	
	Resolution 1h. Elect Director Nicholas J. Valeriani	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Event	Resolution	Vote Action

Schedule of voting on company resolutions



Europcar Groupe SA AGM 17/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Transfer from Issuance Premium Account to Shareholders for an Amount of EUR 0.1518 per Share	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Concerns over Severance Pay
	Resolution 6. Ratify Appointment of Amandine Ayrem as Supervisory Board Member	For	
	Resolution 7. Reelect Pascal Bazin as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 8. Reelect Eric Schaefer as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.

Schedule of voting on company resolutions



	Resolution 9. Elect Petra Friedmann as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 10. Approve Compensation of Caroline Parot, Chairman of the Management Board	For (Exceptional)	Under normal circumstances we would have voted against this resolution because: Performance targets (performance period of 2 years for the LTIP) are not considered challenging. However this is changing for the 2018 LTIP, which will have a performance period of 3 years. In addition, specific performance targets are not disclosed for annual bonuses awarded during the year and specific performance targets are not disclosed for long term incentive awards. We notice that disclosure around qualitative performance criteria have improved compared to last year. Finally, service contracts exceed 2 times salary. We believe that severance payments should be no greater than 2 times salary. We are supporting this resolution because of the modest level of payout and the improvements to the remuneration arrangements and disclosure.
	Resolution 11. Approve Compensation of Kenneth McCall and Fabrizio Ruggiero, Management Board Members and CEOs	For (Exceptional)	Under normal circumstances we would have voted against this resolution because: Performance targets (performance period of 2 years for the LTIP) are not considered challenging. However this is changing for the 2018 LTIP, which will have a performance period of 3 years. In addition, specific performance targets are not disclosed for annual bonuses awarded during the year and specific performance targets are not disclosed for long term incentive awards. We notice that disclosure around qualitative performance criteria have improved compared to last year. Finally, service contracts exceed 2 times salary. We believe that severance payments should be no greater than 2 times salary. We are supporting this resolution because of the modest level of payout and the improvements to the remuneration arrangements and disclosure.
	Resolution 12. Approve Compensation of Jean-Paul Bailly, Chairman of the Supervisory Board	For	

Schedule of voting on company resolutions



	Resolution 13. Approve Remuneration Policy of the Chairman of the Management Board	For (Exceptional)	Under normal circumstances, we would have voted against this proposal. There are no award limits (for exceptional remuneration). We would appreciate more disclosure on the specific performance targets at the time of bonus payout. In addition, service contracts exceed 2 times salary. We believe that severance payments should be no greater than 2 times salary. However as there have been significant improvements in the disclosure and remuneration arrangements, we are supporting this resolution.
	Resolution 14. Approve Remuneration Policy of Management Board Members	For (Exceptional)	Under normal circumstances, we would have voted against this proposal. There are no award limits (for exceptional remuneration). We would appreciate more disclosure on the specific performance targets at the time of bonus payout. In addition, service contracts exceed 2 times salary. We believe that severance payments should be no greater than 2 times salary. However as there have been significant improvements in the disclosure and remuneration arrangements, we are supporting this resolution.
	Resolution 15. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 16. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	
	Resolution 17. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 550,000	For	
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 80 Million	For	

Schedule of voting on company resolutions



	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 35 Million or for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 35 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 23. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 26. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year Reserved for Specific Beneficiaries in the Event of an Equity Line Operation	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Approve Stock Purchase Plan Reserved for Employees of International Subsidiaries	For	
	Resolution 29. Set Total Limit for Capital Increase to Result from All Issuance	For	

Schedule of voting on company resolutions



	Requests under Items 20-28 at EUR 80 Million		
	Resolution 30. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 31. Change Company Name to Europcar Mobility Group and Amend Article 2 of Bylaws Accordingly	For	
	Resolution 32. Change Location of Registered Office to 13 ter, boulevard Berthier, 75017 Paris and Amend Article 4 of Bylaws Accordingly	For	
	Resolution 33. Amend Article 17 of Bylaws Re: Employee Representatives	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 34. Amend Article 20 of Bylaws Re: Powers of the Supervisory Board	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 35. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Gaztransport & Technigaz SA AGM 17/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.66 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Philippe Berterottiere as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Combined CEO/Chairman

Schedule of voting on company resolutions



	Resolution 6. Approve Severance Package of Philippe Berterottiere, Chairman and CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 7. Elect Bruno Chabas as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 8. Approve Remuneration of Directors in the Aggregate Amount of EUR 441,000	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 10. Approve Compensation of Philippe Berterottiere, Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure
	Resolution 11. Approve Compensation of Julien Burdeau, Vice-CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Remuneration Policy of Executive Officers	Against	<ul style="list-style-type: none"> Recruitment awards uncapped Inappropriate service contract(s) Lack of disclosure
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Hengan International Group Co., Ltd. AGM 17/05/2018	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

Schedule of voting on company resolutions



CAYMAN ISLANDS	Resolution 3. Elect Xu Shui Shen as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Xu Da Zuo as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Sze Wong Kim as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect Hui Ching Chi as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7. Elect Ada Ying Kay Wong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 9. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Repurchase of Issued Share Capital	For	
	Resolution 12. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Home Depot, Inc. AGM 17/05/2018 UNITED STATES	Resolution 1a. Elect Director Gerard J. Arpey	For	
	Resolution 1b. Elect Director Ari Bousbib	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Jeffery H. Boyd	For	
	Resolution 1d. Elect Director Gregory D. Brenneman	For	

Schedule of voting on company resolutions



	Resolution 1e. Elect Director J. Frank Brown	For	
	Resolution 1f. Elect Director Albert P. Carey	For	
	Resolution 1g. Elect Director Armando Codina	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Helena B. Foulkes	For	
	Resolution 1i. Elect Director Linda R. Gooden	For	
	Resolution 1j. Elect Director Wayne M. Hewett	For	
	Resolution 1k. Elect Director Stephanie C. Linnartz	For	
	Resolution 1l. Elect Director Craig A. Menear	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1m. Elect Director Mark Vadon	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks.
	Resolution 5. Prepare Employment Diversity Report and Report on Diversity Policies	For (Exceptional)	A vote for this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.

Schedule of voting on company resolutions



	Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
	Resolution 7. Clawback of Incentive Payments	For (Exceptional)	A vote for this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders.
Event	Resolution	Vote Action	Voting Reason
JC Decaux SA AGM 17/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses and Dividends of EUR 0.56 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Pierre Mutz as Supervisory Board member	For	
	Resolution 6. Reelect Pierre-Alain Pariente as Supervisory Board Member	For	
	Resolution 7. Reelect Xavier de Sarrau as Supervisory Board Member	For	
	Resolution 8. Renew Appointment of KPMG SA as Auditor	For	
	Resolution 9. Renew Appointment of Ernst & Young et Autres as Auditor	For	

Schedule of voting on company resolutions



Resolution 10. Approve Remuneration Policy of Chairman of Management Board and Management Board Members	Against	<ul style="list-style-type: none"> Lack of performance linkage Concerns over discretion for buyout awards Lack of disclosure
Resolution 11. Approve Remuneration Policy of Chairman of Supervisory Board and Supervisory Board Members	For	
Resolution 12. Approve Compensation of Jean-Francois Decaux, Chairman of Management Board	Against	<ul style="list-style-type: none"> Poor disclosure
Resolution 13. Approve Compensation of Jean-Charles Decaux, Jean-Sebastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer, Management Board Members	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Resolution 14. Approve Compensation of Gerard Degonse, Chairman of Supervisory Board	For	
Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 17. Authorize up to 4 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure
Resolution 18. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
LEG Immobilien AG AGM 17/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.04 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	For	
	Resolution 6.1. Elect Natalie Hayday to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Stefan Juette to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Johannes Ludewig to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Elect Jochen Scharpe to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Elect Michael Zimmer to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Remuneration of Supervisory Board	For	
Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.2 Billion; Approve Creation of EUR 31.6 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification 	

Schedule of voting on company resolutions



	Resolution 9. Approve Creation of EUR 31.6 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 10. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Excessive severance payment Poor disclosure
	Resolution 11. Approve Affiliation Agreement with LEG Holding GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Legal & General Group Plc AGM 17/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Carolyn Bradley as Director	For	
	Resolution 4. Re-elect Philip Broadley as Director	For	
	Resolution 5. Re-elect Jeff Davies as Director	For	
	Resolution 6. Re-elect Sir John Kingman as Director	For	
	Resolution 7. Re-elect Lesley Knox as Director	For	
	Resolution 8. Re-elect Kerrigan Procter as Director	For	
	Resolution 9. Re-elect Toby Strauss as Director	For	
	Resolution 10. Re-elect Julia Wilson as Director	For	
	Resolution 11. Re-elect Nigel Wilson as Director	For	

Schedule of voting on company resolutions



	Resolution 12. Re-elect Mark Zinkula as Director	For	
	Resolution 13. Appoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Remuneration Report	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Liberty Latin America Ltd. Class C AGM 17/05/2018 UNITED STATES	Resolution 1.1. Elect Director Charles H.R. Bracken	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Balan Nair	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1.3. Elect Director Eric L. Zinterhofer	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Martin Marietta Materials, Inc. AGM 17/05/2018 UNITED STATES	Resolution 1.1. Elect Director Sue W. Cole	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Smith W. Davis	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election.Martin Marietta Materials, Inc. is exposed to risks associated with health and safety, climate change and the environment. The environmental risks relate to water pollution, waste,

Schedule of voting on company resolutions



			<p>water use and air emissions. We are pleased to note that the company now publishes total incident injury rate (TIIR) data on its website. Their 2016 Sustainability Report contains Environmental Stewardship section devoted to company's efforts to preserve environment but the quantitative data is lacking there. The company still has not submitted carbon data to the CDP. We will continue with an abstain vote however urge the company to disclose their environmental performance data next year.</p>
	Resolution 1.3. Elect Director John J. Koraleski	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director David G. Maffucci	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Michael J. Quillen	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Donald W. Slager	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Stephen P. Zelnak, Jr.	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Poor performance linkage • Too much vesting at threshold or median performance
Event	Resolution	Vote Action	Voting Reason
Mersen SA AGM 17/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



Resolution 3. Approve Allocation of Income and Dividends of EUR 0.75 per Share	For	
Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
Resolution 5. Reelect Isabelle Azemard as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
Resolution 6. Approve Compensation of Herve Couffin, Chairman of the board until May 18, 2017	For	
Resolution 7. Approve Compensation of Olivier Legrain, Chairman of the Board since May 18, 2017	For	
Resolution 8. Approve Compensation of Luc Themelin, CEO	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate service contract(s)
Resolution 9. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> Lack of disclosure
Resolution 10. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of independence on Committee Lack of disclosure
Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 13. Authorize Capitalization of Reserves of Up to EUR 50 Million for Bonus Issue or Increase in Par Value	For	
Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with	For	

Schedule of voting on company resolutions



	Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Million		
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million, with a Binding Priority Right	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 4 Million	For	
	Resolution 17. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 20. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	For	

Schedule of voting on company resolutions



	Resolution 23. Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 24. Authorize up to 0.6 Percent of Issued Capital Resulting from the Conversion of Preference Shares Reserved for Employees and Corporate Officers	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 25. Authorize New Class of Preferred Stock and Amend Bylaws Accordingly	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 26. Amend Article 4, 11 and 25 of Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Nexans SA AGM 17/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	
	Resolution 4. Reelect Veronique Guillot-Pelpel as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 5. Reelect Fanny Letier as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not

Schedule of voting on company resolutions



			support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 6. Elect Anne Lebel as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 7. Renew Appointments of PricewaterhouseCoopers Audit as Auditor and Appoint Patrice Morot as Alternate Auditor	For	
	Resolution 8. Approve Additional Pension Scheme Agreement with Arnaud Poupart-Lafarge, CEO	Against	<ul style="list-style-type: none"> Generous pension arrangements
	Resolution 9. Approve Transaction with Bpifrance Investissement	For	
	Resolution 10. Approve Transaction with HSBC France	For	
	Resolution 11. Approve Compensation of Georges Chodron de Courcel, Chairman of the Board	For	
	Resolution 12. Approve Compensation of Arnaud Poupart-Lafarge, CEO	Against	<ul style="list-style-type: none"> Excessive severance payment Poor disclosure
	Resolution 13. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 14. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of disclosure

Schedule of voting on company resolutions



	Resolution 15. Approve Exceptional Payment to Arnaud Poupart-Lafarge, CEO	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 16. Approve Lifting of the Condition of Attendance of Arnaud Poupart-Lafarge, CEO Re: LTI 2016	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 17. Approve Lifting of the Condition of Attendance of Arnaud Poupart-Lafarge, CEO Re: LTI 2017	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize Shares for Use in Restricted Stock Plan, Reserved for Employees and Corporate Officers, Up to Aggregate Nominal Amount of EUR 300,000 (with Performance Conditions Attached)	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 21. Authorize Shares for Use in Restricted Stock Plan Reserved for Employees and Subsidiaries, Up to Aggregate Nominal Amount of EUR 50,000 (without Performance Conditions Attached)	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 22. Authorize Shares for Use in Restricted Stock Plan Reserved for Management Board Members, Up to Aggregate Nominal Amount of EUR 40,000	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Pioneer Natural Resources Company AGM 17/05/2018 UNITED STATES	Resolution 1.1. Elect Director Edison C. Buchanan	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Andrew F. Cates	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Timothy L. Dove	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.4. Elect Director Phillip A. Gobe	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Larry R. Grillot	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Stacy P. Methvin	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Royce W. Mitchell	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Frank A. Risch	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Scott D. Sheffield	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Mona K. Sutphen	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director J. Kenneth Thompson	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 1.12. Elect Director Phoebe A. Wood	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.13. Elect Director Michael D. Wortley	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure 	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Prudential plc AGM 17/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Base pay for the CEO and highest paid director is in the upper quartile for the index on a balanced comparison which is not justified by either the performance or size of the company. In addition, bonus awards made during the year were over 100% of salary and there is a lack of adequate disclosure of the performance targets met for those awards. However, the company now discloses bonus measures and performance in the year bonuses are paid which is a big improvement in our view although the disclosure itself could be improved. While base pay is high and multiples potentially generous they are the largest life insurance company in the UK and the higher pay reflects payment under the LTIP for meeting performance conditions
	Resolution 3. Elect Mark Fitzpatrick as Director	For	
	Resolution 4. Elect James Turner as Director	For	
	Resolution 5. Elect Thomas Watjen as Director	For	
	Resolution 6. Re-elect Sir Howard Davies as Director	For	
	Resolution 7. Re-elect John Foley as Director	For	
	Resolution 8. Re-elect David Law as Director	For	
	Resolution 9. Re-elect Paul Manduca as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect Kaikhushru Nargolwala as Director	For	
	Resolution 11. Re-elect Nicolaos Nicandrou as Director	For	
	Resolution 12. Re-elect Anthony Nightingale as Director	For	
	Resolution 13. Re-elect Philip Remnant as Director	For	
	Resolution 14. Re-elect Anne Richards as Director	For	
	Resolution 15. Re-elect Alice Schroeder as Director	For	
	Resolution 16. Re-elect Barry Stowe as Director	For	
	Resolution 17. Re-elect Lord Turner as Director	For	
	Resolution 18. Re-elect Michael Wells as Director	For	
	Resolution 19. Reappoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. There will be a retendering process in 2019 and new auditors will be in place in 2022. Its an exceptional for as there was no tendering process within the last 10 years.
	Resolution 20. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 21. Authorise EU Political Donations and Expenditure	For	
	Resolution 22. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 23. Authorise Issue of Equity with Pre-emptive Rights to Include Repurchased Shares	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 25. Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	For	
	Resolution 26. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	For	
	Resolution 27. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 28. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 29. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
PSB Industries SA AGM 17/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Concerns over Severance Pay
	Resolution 4. Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	

Schedule of voting on company resolutions



	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 175,000	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Approve Compensation of Olivier Salaun, Chairman and CEO until July 27, 2017	For	
	Resolution 8. Approve Compensation of François-Xavier Entremont, Chairman and CEO since July 27, 2017	For	
	Resolution 9. Approve Remuneration Policy of Executive Corporate Officers	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Reelect Provendis as Director	For (Exceptional)	<p>Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.</p>
	Resolution 11. Reelect Claire Fosse as Director	For (Exceptional)	
	Resolution 12. Reelect Carine Salvy as Director	For (Exceptional)	
	Resolution 13. Reelect Cyril de Mont Marin as Director	For (Exceptional)	
	Resolution 14. Reelect Gerard Seguret as Director	For (Exceptional)	
	Resolution 15. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

Schedule of voting on company resolutions



	Resolution 17. Amend Article 4 of Bylaws Re: Headquarters	For	
	Resolution 18. Amend Article 15 of Bylaws Re: Employee Representatives	For	
	Resolution 19. Amend Article 28 of Bylaws Re: Designation of Alternate Auditors	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
SAP SE AGM 17/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.40 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Potentially excessive remuneration
	Resolution 6. Ratify KPMG AG as Auditors for Fiscal 2018	For	
	Resolution 7.1. Elect Aicha Evans to the Supervisory Board	For	
	Resolution 7.2. Elect Friederike Rotsch to the Supervisory Board	For	
	Resolution 7.3. Elect Gerhard Oswald to the Supervisory Board	For	
	Resolution 7.4. Elect Diane Greene to the Supervisory Board	For	

Schedule of voting on company resolutions



	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 9. Amend Articles Re: Supervisory Board Term	For	
Event	Resolution	Vote Action	Voting Reason
SOGECLAIR SA AGM 17/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.62 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Elect Jean Seguin as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 6. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Concerns over discretion for buyout awards
	Resolution 7. Approve Compensation of Philippe Robardey, Chairman and CEO	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 9. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
SUEZ SA	Resolution 1. Approve Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 17/05/2018 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.65 per Share	For	
	Resolution 4. Reelect Francesco Caltagirone as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Reelect Judith Hartmann as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Reelect Pierre Mongin as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Guillaume Pepy as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor attendance of Board/committee meetings
	Resolution 8. Elect Brigitte Taittinger-Jouyet as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Elect Franck Bruel as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Renew Appointment of Ernst & Young et Autres as Auditor	For	
	Resolution 11. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 12. Approve Remuneration Policy for Chairman of the Board	For	
	Resolution 13. Approve Compensation of Gerard Mestrallet, Chairman of the Board	For	
	Resolution 14. Approve Remuneration Policy for CEO	For	
	Resolution 15. Approve Compensation of Jean-Louis Chaussade, CEO	Against	<ul style="list-style-type: none"> Poor performance linkage

Schedule of voting on company resolutions



	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 497 Million	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 248 Million	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Private Placements, up to Aggregate Nominal Amount of EUR 248 Million	For	
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 23. Authorize Capital Increase of Up to EUR 248 Million for Future Exchange Offers	For	
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

Schedule of voting on company resolutions



	Reserved for Employees of International Subsidiaries		
	Resolution 26. Approve Restricted Stock Plan in Connection with Employee Stock Purchase Plans	For	
	Resolution 27. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 28. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 497 Million	For	
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Synchrony Financial AGM 17/05/2018 UNITED STATES	Resolution 1a. Elect Director Margaret M. Keane	For	
	Resolution 1b. Elect Director Paget L. Alves	For	
	Resolution 1c. Elect Director Arthur W. Coviello, Jr.	For	
	Resolution 1d. Elect Director William W. Graylin	For	
	Resolution 1e. Elect Director Roy A. Guthrie	For	
	Resolution 1f. Elect Director Richard C. Hartnack	For	
	Resolution 1g. Elect Director Jeffrey G. Naylor	For	
	Resolution 1h. Elect Director Laurel J. Richie	For	

Schedule of voting on company resolutions



	Resolution 1i. Elect Director Olympia J. Snowe	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor performance linkage
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Theraclion SA AGM 17/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Treatment of Losses and Absence of Dividends	For	
	Resolution 3. Approve Transfer from Issuance Premium Account to Carry Forward Account	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For (Exceptional)	Although we are concerned about the lack of disclosure, we are supporting this resolution given the modest amount (12,000eur) paid to Burel Burgundy Services for consulting services, company managed by the company's chairman.
	Resolution 5. Ratify Appointment of Renaud Saleur as Director	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 8. Amend Article 4 of Bylaws to Comply with Legal Changes Re: Headquarters	For	
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 0.4 Million	For	

Schedule of voting on company resolutions



Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 0.4 Million	For (Exceptional)	Under normal circumstances, we would oppose this resolution. The authority would enable the Board to issue the equivalent of 106.78% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. Given the company's financing needs and the market it operates in, we are supporting this resolution.
Resolution 11. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 0.4 Million	For	
Resolution 12. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 0.4 Million	For	
Resolution 13. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For (Exceptional)	Under normal circumstances, we would oppose this resolution. This authority would enable an issuance to be increased by up to 15 % where additional demand existed. Given the company's financing needs and the market it operates in, we are supporting this resolution.
Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 15. Approve Issuance of Warrants (BSPCE) without Preemptive Rights up to 5 Percent of Issued Share Capital Reserved for Employees and Corporate Officers	Against	<ul style="list-style-type: none"> • Insufficient information
Resolution 16. Authorize Issuance of 100,000 Warrants (BSA) without Preemptive Rights Reserved for Directors	Against	<ul style="list-style-type: none"> • Material governance concerns • Exceeds investor guidelines without sufficient justification • Insufficient information

Schedule of voting on company resolutions



	Resolution 17. Authorize up to 5 Percent of Issued Share Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Unibail-Rodamco SE AGM 17/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 10.80 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Compensation of Christophe Cuvillier, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Poor performance linkage • Re-testing permitted
	Resolution 6. Approve Compensation of Olivier Bossard, Fabrice Mouchel, Astrid Panosyan, Jaap Tonckens and Jean-Marie Tritant, Members of the Management Board	Against	<ul style="list-style-type: none"> • Poor performance linkage • Re-testing permitted
	Resolution 7. Approve Compensation of Colin Dyer, Chairman of the Supervisory Board since April 25, 2017	For	

Schedule of voting on company resolutions



	Resolution 8. Approve Compensation of Rob ter Haar, Chairman of the Supervisory Board until April 25, 2017	For	
	Resolution 9. Amend Article 21 of Bylaws Re: Stock Dividend Program	For	
	Resolution 10. Approve Contribution in Kind of 100,598,795 Shares from WFD Unibail-Rodamco N.V. and its Valuation and Remuneration	For	
	Resolution 11. Approve Contribution in Kind of 2,078,089,686 Shares from Westfield Corporation Limited and 1,827,597,167 Shares from Unibail-Rodamco TH B.V., its Valuation and Remuneration	For	
	Resolution 12. Amend Article 6 of Bylaws Re: WFD Unibail-Rodamco N.V. Shares	For	
	Resolution 13. Amend Article 6 of Bylaws Re: ORNANE Shares	For	
	Resolution 14. Pursuant to Items 9-12 Above, Adopt New Bylaws	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 75 Million	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 45 Million	For	

Schedule of voting on company resolutions



Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above under Items 16-17	For	
Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Resolution 21. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Resolution 22. Authorize up to 0.8 Percent of Issued Capital for Use in Restricted Stock Plans	For	
Resolution 23. Authorize up to 0.07 Percent of Issued Capital for Use in Restricted Stock Plans Re: Westfield Shares	For	
Resolution 24. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 25. Approve Remuneration Policy for Chairman of the Management Board	For	
Resolution 26. Approve Remuneration Policy for Management Board Members	For	
Resolution 27. Approve Remuneration Policy for Supervisory Board Members	For	
Resolution 28. Reelect Mary Harris as Supervisory Board Member	For	

Schedule of voting on company resolutions



	Resolution 29. Reelect Sophie Stabile as Supervisory Board Member	For	
	Resolution 30. Reelect Jacqueline Tammenoms Bakker as Supervisory Board Member	For	
	Resolution 31. Elect Jill Granoff as Supervisory Board Member	For	
	Resolution 32. Reelect Jean-Louis Laurens as Supervisory Board Member	For	
	Resolution 33. Elect Peter Lowy as Supervisory Board Member	For	
	Resolution 34. Reelect Alec Pelmore as Supervisory Board Member	For	
	Resolution 35. Elect John McFarlane as Supervisory Board Member	For	
	Resolution 36. Delegate Powers to the Board to Filing of Required Documents under Items 25-27 and 32-35	For	
	Resolution 37. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Wendel SE AGM 17/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.65 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Concerns over Severance Pay

Schedule of voting on company resolutions



	Resolution 5. Approve Transaction with Wendel-Participations SE	For	
	Resolution 6. Approve Severance Payment Agreement with Andre François-Poncet, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 7. Reelect Guylaine Saucier as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 8. Elect Franca Bertagnin Benetton as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 9. Approve Remuneration Policy of Chairman of the Management Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Excessive pay levels
	Resolution 10. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Excessive pay levels
	Resolution 11. Approve Remuneration Policy of Supervisory Board Members	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 12. Approve Compensation of Frederic Lemoine, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure
	Resolution 13. Approve Compensation of Bernard Gautier, Management Board Member	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure

Schedule of voting on company resolutions



	Resolution 14. Approve Compensation of Francois de Wendel, Chairman of the Supervisory Board	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 74 Million	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 18 Million	For	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For	
	Resolution 19. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 15-18	For	
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 22. Authorize Capital Increase of Up to EUR 18 Million for Future Exchange Offers	For	

Schedule of voting on company resolutions



	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 24. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 15, 16, 19 and 22 at EUR 185 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 27. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Xior Student Housing NV AGM 17/05/2018 BELGIUM	Resolution 1.4. Approve Financial Statements and Allocation of Income	For	
	Resolution 1.5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive severance payment Poor disclosure
	Resolution 1.6. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 1.7. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 2.2a. Approve Financial Statements and Allocation of Income of Amstelveen Keesomlaan 6-10 B.V.	For	

Schedule of voting on company resolutions



	Resolution 2.2b. Approve Financial Statements and Allocation of Income of Bokelweg B.V.	For	
	Resolution 2.2c. Approve Financial Statements and Allocation of Income of Burgwal B.V.	For	
	Resolution 2.2d. Approve Financial Statements and Allocation of Income of Utrecht Willem Dreeslaan B.V.	For	
	Resolution 2.2e. Approve Financial Statements and Allocation of Income of De Keulse Poort B.V.	For	
	Resolution 2.2f. Approve Financial Statements and Allocation of Income of The Safe B.V.	For	
	Resolution 2.2g. Approve Financial Statements and Allocation of Income of Woonfront - Antonia Veerstraat Delft B.V.	For	
	Resolution 2.2h. Approve Financial Statements and Allocation of Income of Woonfront - Waaldorpstraat Den Haag B.V.	For	
	Resolution 2.2i. Approve Financial Statements and Allocation of Income of Woude B.V.	For	
	Resolution 2.2j. Approve Financial Statements and Allocation of Income of Stein 1 B.V.	For	
	Resolution 2.2k. Approve Financial Statements and Allocation of Income of OHK Vastgoed B.V.	For	

Schedule of voting on company resolutions



	Resolution 2.3a. Approve Discharge of Directors and (As The Case May Be) Auditors of Amstelveen Keesomlaan 6-10 B.V.	Abstain	<ul style="list-style-type: none"> Concerns relating to Discharge
	Resolution 2.3b. Approve Discharge of Directors and (As The Case May Be) Auditors of Bokelweg B.V.	Abstain	<ul style="list-style-type: none"> Concerns relating to Discharge
	Resolution 2.3c. Approve Discharge of Directors and (As The Case May Be) Auditors of Burgwal B.V.	Abstain	<ul style="list-style-type: none"> Concerns relating to Discharge
	Resolution 2.3d. Approve Discharge of Directors and (As The Case May Be) Auditors of Utrecht Willem Dreeslaan B.V.	Abstain	<ul style="list-style-type: none"> Concerns relating to Discharge
	Resolution 2.3e. Approve Discharge of Directors and (As The Case May Be) Auditors of De Keulse Poort B.V.	Abstain	<ul style="list-style-type: none"> Concerns relating to Discharge
	Resolution 2.3f. Approve Discharge of Directors and (As The Case May Be) Auditors of The Safe B.V.	Abstain	<ul style="list-style-type: none"> Concerns relating to Discharge
	Resolution 2.3g. Approve Discharge of Directors and (As The Case May Be) Auditors of Woonfront - Antonia Veerstraat Delft B.V.	Abstain	<ul style="list-style-type: none"> Concerns relating to Discharge
	Resolution 2.3h. Approve Discharge of Directors and (As The Case May Be) Auditors of Woonfront - Waaldorpstraat Den Haag B.V.	Abstain	<ul style="list-style-type: none"> Concerns relating to Discharge
	Resolution 2.3i. Approve Discharge of Directors and (As The Case May Be) Auditors of Woude B.V.	Abstain	<ul style="list-style-type: none"> Concerns relating to Discharge

Schedule of voting on company resolutions



	Resolution 2.3j. Approve Discharge of Directors and (As The Case May Be) Auditors of Stein 1 B.V.	Abstain	<ul style="list-style-type: none"> Concerns relating to Discharge
	Resolution 2.3k. Approve Discharge of Directors and (As The Case May Be) Auditors of OHK Vastgoed B.V.	Abstain	<ul style="list-style-type: none"> Concerns relating to Discharge
	Resolution 3. Approve Change-of-Control Clauses	For	
	Resolution 4. Ratify PricewaterhouseCoopers as Auditors and Approve Auditors' Remuneration	For	
	Resolution 5. Approve Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Air Liquide SA AGM 16/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.65 per Share and an Extra of EUR 0.26 per Share to Long Term Registered Shares	For	
	Resolution 4. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5. Reelect Benoit Potier as Director	Against	<ul style="list-style-type: none"> Too many other directorships Proposed term in office is too long Combined CEO/Chairman
	Resolution 6. Reelect Jean-Paul Agon as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not

Schedule of voting on company resolutions



	Resolution 7. Reelect Sin Leng Low as Director	For (Exceptional)	support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 8. Reelect Annette Winkler as Director	For (Exceptional)	
	Resolution 9. Approve Termination Package of Benoit Potier	Against	<ul style="list-style-type: none"> Inappropriate pension arrangements
	Resolution 10. Approve Additional Pension Scheme Agreement with Benoit Potier	For	
	Resolution 11. Approve Compensation of Benoit Potier	Against	<ul style="list-style-type: none"> Excessive severance payment Lack of retrospective disclosure on bonus awards
	Resolution 12. Approve Compensation of Pierre Dufour	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 13. Approve Remuneration Policy of Executive Officers	Against	<ul style="list-style-type: none"> Generous pension arrangements
	Resolution 14. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.15 Million	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Filing of Required Documents	For	
Event	Resolution	Vote Action	Voting Reason
AIXTRON SE AGM 16/05/2018	Resolution 2. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2017	For	

Schedule of voting on company resolutions



GERMANY	Resolution 4. Ratify Deloitte GmbH as Auditors for Fiscal 2018	For	
	Resolution 5. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Excessive severance payment Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Decrease in Size of Supervisory Board to Five Members	For	
	Resolution 7. Approve Remuneration of Supervisory Board	For	
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 9. Approve Creation of EUR 46 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 10. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 350 Million; Approve Creation of EUR 25 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
ArcelorMittal SA EGM 16/05/2018 LUXEMBOURG	Resolution 1. Approve Change of Currency of the Share Capital from EUR to USD and Amend Articles 5.1 and 5.2 and the Second Paragraph of Article 17	For	
Event	Resolution	Vote Action	Voting Reason
Care Property Invest	Resolution 3. Approve Financial Statements and Allocation of Income	For	

Schedule of voting on company resolutions



AGM 16/05/2018 BELGIUM	Resolution 4. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
	Resolution 5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Adopt Financial Statements of B. Turnhout SA	For	
	Resolution 8. Approve Discharge of Directors of B. Turnhout SA	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 9. Approve Discharge of Auditors of B. Turnhout SA	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 10. Adopt Financial Statements of Croonenburg SA	For	
	Resolution 11. Approve Discharge of Directors of Croonenburg SA	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 12. Approve Discharge of Auditors of Croonenburg SA	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 13. Adopt Financial Statements of Boeyendaalhof SA	For	
	Resolution 14. Approve Discharge of Directors of Boeyendaalhof SA	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 15. Approve Discharge of Auditors of Boeyendaalhof SA	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 16. Adopt Financial Statements of M.S.T. SA	For	
Resolution 17. Approve Discharge of Directors of M.S.T. SA	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action 	

Schedule of voting on company resolutions



	Resolution 18. Approve Discharge of Auditors of M.S.T. SA	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 19. Reappoint Directors of Care Property Invest	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
Event	Resolution	Vote Action	Voting Reason
Care Property Invest EGM 16/05/2018 BELGIUM	Resolution A3. Amend Articles of Association Re: Article 3	For	
	Resolution A4. Amend Articles of Association Re: Article 1 and 2	For	
	Resolution A6.1. Renew Authorization to Increase Share Capital up to EUR 114.96 Million within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution A6.2. If Item A.6.1 is not Approved: Renew Authorization to Increase Share Capital up to EUR 114.96 Million With Preemptive Rights and up to EUR 57.48 Million Without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution A6.3. If Item s A.6.1-2 are not Approved: Renew Authorization to Increase Share Capital up to EUR 57.48 Million With Preemptive Rights and up to EUR 57.48 Million Without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution A6.4. If Item s A.6.1-3 are not Approved: Renew Authorization to Increase Share Capital up to EUR 114.96 Million With Preemptive Rights and up to EUR 22.99 Million Without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines

Schedule of voting on company resolutions



Resolution A6.5. If Items A.6.1-4 are not Approved: Renew Authorization to Increase Share Capital up to EUR 57.48 Million With Preemptive Rights and up to EUR 22.99 Million Without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
Resolution A6.6. If Items A.6.1-5 are not Approved: Renew Authorization to Increase Share Capital up to EUR 114.96 Million With Preemptive Rights and up to EUR 11.49 Million Without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
Resolution A6.7. If Items A.6.1-6 are not Approved: Renew Authorization to Increase Share Capital up to EUR 57.48 Million With Preemptive Rights and up to EUR 11.49 Million Without Preemptive Rights	For	
Resolution A7. Amend Article 4 Re: Textual Change	For	
Resolution A9. Amend Articles Re: Changes to Rights and Benefits Assigned to Special Shares and Classes	For	
Resolution A10. Amend Article 26 and 28 Re: External Representation Authorization	For	
Resolution A11. Amend Article 9 Re: Abolishment of Bearer Shares	For	
Resolution A12.1. Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Resolution A12.2. Amend Articles to Reflect Changes in Capital Re: Item A12.1	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting

Schedule of voting on company resolutions



	Resolution A13. Amend Article 17 Re: Early Vacancy of A Managing Director's Mandate	For	
	Resolution A14. Amend Article 20 Re: Deletion of Penultimate Paragraph	For	
	Resolution A15. Amend Article 19 and 20 Re: Textual Change	For	
	Resolution A16. Amend Article 32 Re: Date of the Annual General Meeting	For	
	Resolution B. Approve Change-of-Control Clause Re: Financing Contracts	For	
	Resolution C. Approve Change-of-Control Clause Re: Management Contracts	For	
	Resolution D. Approve Increased Severance Pay for Members of the Management Committee	Against	<ul style="list-style-type: none"> Inappropriate pension arrangements
	Resolution E. Approve Variable Remuneration of Peter Van Heukelom in Deviation of Belgian Company Law Article 520ter	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution F. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Carmila SAS AGM 16/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.75 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Concerns over party-related proposals
	Resolution 6. Elect Maria Garrido as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 7. Approve Compensation of Jacques Ehrmann, Chairman and CEO	Against	<ul style="list-style-type: none"> Material changes without shareholder consent LTIs too short term focussed Poor disclosure
	Resolution 8. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Uncapped bonuses Lack of disclosure
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Authorize up to 0.09 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 11. Authorize New Class of Preferred Stock (Actions B) and Amend Bylaws Accordingly	For	
	Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Coface SA	Resolution 1. Approve Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 16/05/2018 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.34 per Share	For	
	Resolution 4. Approve Remuneration of Directors in the Aggregate Amount of EUR 450,000	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 6. Ratify Appointment of Nathalie Lomon as Director	For	
	Resolution 7. Ratify Appointment of Isabelle Laforgue as Director	For	
	Resolution 8. Reelect Eric Hemar as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor attendance of Board/committee meetings
	Resolution 9. Reelect Sharon MacBeath as Director	For (Exceptional)	<p>Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.</p>
	Resolution 10. Reelect Olivier Zarrouati as Director	For (Exceptional)	
	Resolution 11. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 12. Approve Compensation of Xavier Durand, CEO	Against	<ul style="list-style-type: none"> Material changes without shareholder consent Excessive severance payment Lack of retrospective disclosure on bonus awards
	Resolution 13. Approve Remuneration Policy of Xavier Durand, CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of disclosure

Schedule of voting on company resolutions



	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 45 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 30 Million	For	
	Resolution 19. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16 to 18	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

Schedule of voting on company resolutions



	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 24. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 25. Amend Article 23 of Bylaws to Comply with Legal Changes	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Credit Agricole SA AGM 16/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.63 per Share and of EUR 0.693 per Share to Long-Term Registered Shares	For	
	Resolution 4. Approve Transaction with Amundi Re: Performance Guarantee Agreement within PIONEER Operation	For	
	Resolution 5. Approve Transaction with Credit Agricole CIB Re: Settlement of the Penalty for EURIBOR Case	For	
	Resolution 6. Approve Transaction with Regional Banks Re: Amendment of Loans Agreement to Finance Subscription to SACAM Mutualisation Share Capital Increase	For	

Schedule of voting on company resolutions



	Resolution 7. Approve Transaction with Credit Agricole CIB Re: Invoicing Agreement within Transfer of MSI Activity	For	
	Resolution 8. Approve Transaction with Credit Agricole CIB Re: Transfer of Management Board Banking Services Activity	For	
	Resolution 9. Elect Philippe Boujut as Director	For	
	Resolution 10. Reelect Monica Mondardini as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 11. Reelect Renee Talamona as Director	For	
	Resolution 12. Reelect Louis Tercinier as Director	For	
	Resolution 13. Reelect Pascale Berger as Director	For	
	Resolution 14. Reelect RUE LA BOETIE as Director	For	
	Resolution 15. Renew Appointment of Ernst and Young et Autres as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 16. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 17. Renew Appointment of Picarle et Associes as Alternate Auditor	For	
	Resolution 18. Appoint Jean-Baptiste Deschryver as Alternate Auditor	For	
	Resolution 19. Approve Compensation of Dominique Lefebvre, Chairman of the Board	For	

Schedule of voting on company resolutions



Resolution 20. Approve Compensation of Philippe Brassac, CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Excessive severance payment Lack of retrospective disclosure on bonus awards
Resolution 21. Approve Compensation of Xavier Musca, Vice-CEO	Against	<ul style="list-style-type: none"> Excessive severance payment Lack of retrospective disclosure on bonus awards
Resolution 22. Approve Remuneration Policy of the Chairman of the Board	For	
Resolution 23. Approve Remuneration Policy of the CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of performance linkage
Resolution 24. Approve Remuneration Policy of the Vice-CEO	Against	<ul style="list-style-type: none"> Generous pension arrangements
Resolution 25. Approve the Aggregate Remuneration Granted in 2017 to Senior Management, Responsible Officers and Regulated Risk-Takers	For	
Resolution 26. Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	For	
Resolution 27. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 28. Amend Article 31 of Bylaws Re: Cancellation of Loyalty Dividend	For	
Resolution 29. Approve Issuance of Shares Reserved for Holders of Registered Shares up to Aggregate Nominal Amount of EUR 19.8 Million; Remove Paragraph 3 of Article 31 of Bylaws	For	
Resolution 30. Authorize Issuance of Equity or Equity-Linked Securities with	For	

Schedule of voting on company resolutions



	Preemptive Rights up to Aggregate Nominal Amount of EUR 3.41 Billion		
	Resolution 31. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 853 Million	For	
	Resolution 32. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 853 Million	For	
	Resolution 33. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 30-32, 34, 35, 38 and 39	For	
	Resolution 34. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 35. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 36. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 3.41 Billion	For	
	Resolution 37. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
	Resolution 38. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

Schedule of voting on company resolutions



	Resolution 39. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International Employees	For	
	Resolution 40. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 41. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Fonciere Inea AGM 16/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors and Censors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Remuneration concerns and no Rem Report vote
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 79,500	For	
	Resolution 6. Renew Appointment of KPMG as Auditor	For	
	Resolution 7. Acknowledge End of Mandate of KPMG Audit FS I as Alternate Auditor and Decision Not to Renew	For	
	Resolution 8. Ratify Appointment of Dominique Potier Bassoulet as Director	For	
	Resolution 9. Elect Valerie Guillen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



Resolution 10. Elect Renato Picciotto as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	
Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 14. Amend Article 4 of Bylaws To Comply with Legal Changes Re: Headquarters	For	
Resolution 15. Amend Article 21 of Bylaws To Comply with Legal Changes Re: Board of Directors	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Resolution 16. Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Resolution 17. Amend Article 24 of Bylaws To Comply with Legal Changes Re: CEO	For	
Resolution 18. Authorize Capitalization of Reserves of Up to EUR 70 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 100 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 23. Authorize Capital Increase of Up to EUR 100 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 24. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 25. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Connected to other proposals that we are not supporting
	Resolution 26. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 100 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
Iliad SA AGM 16/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.68 per Share	For	

Schedule of voting on company resolutions



Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
Resolution 5. Approve Transaction with NJJ Re: Minority Stake in Eir	For	
Resolution 6. Approve Transaction with NJJ Re: Preferential Right	For	
Resolution 7. Reelect Maxime Lombardini as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
Resolution 8. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	
Resolution 9. Acknowledge End of Mandate of Etienne Boris Alternate Auditor and Decision Not to Renew	For	
Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 210,000	For	
Resolution 11. Approve Compensation of Cyril Poidatz, Chairman of the Board	For	
Resolution 12. Approve Compensation of Maxime Lombardini, CEO	For	
Resolution 13. Approve Compensation of Xavier Niel, Vice-CEO	For	
Resolution 14. Approve Compensation of Rani Assaf, Vice-CEO	For	
Resolution 15. Approve Compensation of Antoine Levavasseur, Vice-CEO	For	

Schedule of voting on company resolutions



	Resolution 16. Approve Compensation of Thomas Reynaud, Vice-CEO	For	
	Resolution 17. Approve Compensation of Alexis Bidinot, Vice-CEO	For	
	Resolution 18. Approve Remuneration Policy of Chairman of the Board	For (Exceptional)	We voted for noting that the executive directors receive only modest base salaries and with no variable component of pay. While this is not problematic for the incumbent directors in light of their shareholdings, we encourage the company to establish appropriate long-term incentive arrangements for new directors.
	Resolution 19. Approve Remuneration Policy of CEO	For (Exceptional)	
	Resolution 20. Approve Remuneration Policy of Vice-CEOs	For (Exceptional)	
	Resolution 21. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 22. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Amend Article 22 of Bylaws to Comply with Legal Changes Re: Auditors	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Ingenico Group SA AGM 16/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



Resolution 3. Approve Allocation of Income and Dividends of EUR 1.60 per Share	For	
Resolution 4. Approve Stock Dividend Program	For	
Resolution 5. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
Resolution 6. Ratify Appointment of Sophie Stabile as Director	For	
Resolution 7. Elect Thierry Sommelet as Director	For	
Resolution 8. Acknowledge End of Mandate of Colette Lewiner as Director	For	
Resolution 9. Reelect Xavier Moreno as Director	For	
Resolution 10. Reelect Elie Vannier as Director	For	
Resolution 11. Approve Compensation of Philippe Lazare, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor disclosure • Material changes without shareholder consent
Resolution 12. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Generous pension arrangements
Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with	For	

Schedule of voting on company resolutions



	Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million		
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6,236,311	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 6,236,311	For	
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 20. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 16-19 at 10 Percent of Issued Share Capital	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International Subsidiaries	For	
	Resolution 23. Amend Article 12 of Bylaws Re: Employee Representatives	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 24. Amend Article 14 of Bylaws To Comply with New Regulation Re: Remuneration of Chairman, CEO and Vice-CEOs	Against	<ul style="list-style-type: none"> • Double voting rights

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
INSIDE Secure SA AGM 16/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Compensation of Amedeo D Angelo, Chairman of the Management Board	For	
	Resolution 6. Approve Compensation of Richard Vacher Detourniere, Management Board Member	For	
	Resolution 7. Approve Compensation of Patrick Jones, Chairman of the Supervisory Board	For	
	Resolution 8. Approve Remuneration Policy of Alain Blanquart, Supervisory Board Member	For	
	Resolution 9. Approve Remuneration Policy of Jean Schmitt, Supervisory Board Member	For	
	Resolution 10. Approve Remuneration Policy of Catherine Blanchet, Supervisory Board Member	For	

Schedule of voting on company resolutions



	Resolution 11. Approve Remuneration Policy of Murielle Barneoud, Supervisory Board Member	For	
	Resolution 12. Approve Remuneration Policy of Amedeo D Angelo, Chairman of the Management Board	For	
	Resolution 13. Approve Remuneration Policy of Richard Vacher Detourniere, Management Board Member	For	
	Resolution 14. Elect Amedeo D Angelo as Director	For (Exceptional)	This Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. The company is proposing to change its structure to a one-tiered board structure. Hence, Amedeo D'Angelo will be appointed as chairman of the board of directors to replace Patrick Jones, resigning director. Given the good level of independence on the board and the fact that Alain Blanquart will be appointed lead independent director, we are supporting this resolution.
	Resolution 15. Elect Alain Blanquart as Director	For	
	Resolution 16. Elect Jean Schmitt as Director	For	
	Resolution 17. Elect Catherine Blanchet as Director	For	
	Resolution 18. Elect Murielle Barneoud as Director	For	
	Resolution 19. Approve Remuneration of Directors in the Aggregate Amount of EUR 265,000	For	
	Resolution 20. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

Schedule of voting on company resolutions



	Resolution 21. Adopt One-Tiered Board Structure and New Bylaws	For	
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 8,813,932	For	
	Resolution 24. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5,875,954.60 with a Binding Priority Right	For (Exceptional)	Under normal circumstances, we would vote against this resolution because the authority would enable the Board to issue the equivalent of 33.3% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. However given the market the company operates in, we are comfortable in supporting this resolution.
	Resolution 25. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 1,762,786	For	
	Resolution 26. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For (Exceptional)	Under normal circumstances, we would vote against this resolution because this authority would enable an issuance to be increased by up to 15 % where additional demand existed. However given the market the company operates in, we are comfortable in supporting this resolution.
	Resolution 27. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 28. Approve Issuance of Equity or Equity-Linked Securities Reserved for	For	

Schedule of voting on company resolutions



	Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1,762,786		
	Resolution 29. Authorize Capital Increase of Up to EUR 1,762,786 for Future Exchange Offers	For (Exceptional)	Under normal circumstances, we would vote against this resolution because the authority would enable the Board to issue the equivalent of 19.99% (aggregate of items 29 - 30) of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However given the market the company operates in, we are comfortable in supporting this resolution.
	Resolution 30. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	Under normal circumstances, we would vote against this resolution because the authority would enable the Board to issue the equivalent of 19.99% (aggregate of items 29 - 30) of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However given the market the company operates in, we are comfortable in supporting this resolution.
	Resolution 31. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 23-26, 28-30 and 37 at EUR 8,813,932 Million	For	
	Resolution 32. Authorize Capitalization of Reserves of Up to EUR 2 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 33. Authorize up to 660,000 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure
	Resolution 34. Authorize up to 220,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure

Schedule of voting on company resolutions



	Resolution 35. Approve Issuance of 110,000 Warrants (BSA) Reserved for Non-Executive Non-Employees Directors and Censors, Consultant and Committee Members	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 36. Set Total Limit for Capital Increase to Result from Issuance Requests under Items 33-35 at 880,000 Shares	For	
	Resolution 37. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
Leonardo SpA AGM 16/05/2018 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2.1. Slate Submitted by Ministry of Economy and Finance	For	
	Resolution 2.2. Slate Submitted by Institutional Investors (Assogestioni)	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 3. Appoint Chairman of Internal Statutory Auditors	For	
	Resolution 4. Approve Internal Auditors' Remuneration	For	
	Resolution 5. Approve Long-Term Incentive Plan	For (Exceptional)	<p>We have a number of reservations with the structure and disclosure of the long-term incentive plan including limited disclosure on return on sales targets and the total shares that may be allocated over the life of the plan. However, we are supportive on an exceptional basis in light of the positive changes that the company has made including limiting vesting below median performance and enhanced disclosure of indicative targets under the industrial plan. We note that total number of shares granted in the first cycle of awards are relatively conservative but would encourage the company to introduce a total cap on annual grants relative to base salary.</p>

Schedule of voting on company resolutions



	Resolution 6. Approve Remuneration Policy	For (Exceptional)	The company's level of disclosure falls below our expectations particularly on retrospective reporting on bonus targets. However, we are supporting on an exceptional basis to reflect positive steps taken on service contracts, conservative levels of pay and a reasonable alignment with performance. However, we will keep this matter under review and may revert to a vote against in subsequent years if the company does not continue its trajectory of iterative improvements.
	Resolution 7. Integrate Remuneration of External Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Mondelez International, Inc. Class A AGM 16/05/2018 UNITED STATES	Resolution 1a. Elect Director Lewis W.K. Booth	For	
	Resolution 1b. Elect Director Charles E. Bunch	For	
	Resolution 1c. Elect Director Debra A. Crew	For	
	Resolution 1d. Elect Director Lois D. Juliber	For	
	Resolution 1e. Elect Director Mark D. Ketchum	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Peter W. May	For	
	Resolution 1g. Elect Director Jorge S. Mesquita	For	
	Resolution 1h. Elect Director Joseph Neubauer	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1i. Elect Director Fredric G. Reynolds	For	
	Resolution 1j. Elect Director Christiana S. Shi	For	
	Resolution 1k. Elect Director Patrick T. Siewert	For	

Schedule of voting on company resolutions



	Resolution 1l. Elect Director Jean-Francois M. L. van Boxmeer	For	
	Resolution 1m. Elect Director Dirk Van de Put	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Poor performance linkage • Concerns over generous benefits • Concerns over generosity of arrangements
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Assess Environmental Impact of Non-Recyclable Packaging	For (Exceptional)	A vote for this proposal is warranted as shareholders would benefit from additional information regarding the company's recyclable packaging commitments and management of related risks.
	Resolution 5. Create a Committee to Prepare a Report Regarding the Impact of Plant Closures on Communities	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
MTR Corporation Limited AGM 16/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Eddy Fong Ching as Director	For	
	Resolution 3b. Elect James Kwan Yuk-choi as Director	For	
	Resolution 3c. Elect Lincoln Leong Kwok-kuen as Director	For	
	Resolution 3d. Elect Lucia Li Li Ka-lai as Director	For	
	Resolution 3e. Elect Benjamin Tang Kwok-bun as Director	For	

Schedule of voting on company resolutions



	Resolution 3f. Elect James Henry Lau Jr as Director	For	
	Resolution 4. Elect Rose Lee Wai-mun as Director	For	
	Resolution 5. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Northrop Grumman Corporation AGM 16/05/2018 UNITED STATES	Resolution 1.1. Elect Director Wesley G. Bush	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Marianne C. Brown	For	
	Resolution 1.3. Elect Director Donald E. Felsing	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Ann M. Fudge	For	
	Resolution 1.5. Elect Director Bruce S. Gordon	For	
	Resolution 1.6. Elect Director William H. Hernandez	For	
	Resolution 1.7. Elect Director Madeleine A. Kleiner	For	
	Resolution 1.8. Elect Director Karl J. Krapek	For	

Schedule of voting on company resolutions



	Resolution 1.9. Elect Director Gary Roughead	For	
	Resolution 1.10. Elect Director Thomas M. Schoewe	For	
	Resolution 1.11. Elect Director James S. Turley	For	
	Resolution 1.12. Elect Director Mark A. Welsh, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted, because a 10 percent ownership threshold would make the special meeting right more accessible to large institutional investors, while still providing safeguards against abuse of the right.
Event	Resolution	Vote Action	Voting Reason
Onxeo SA AGM 16/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Transfer from Carry Forward Account to Issuance Premium Account	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	

Schedule of voting on company resolutions



	Resolution 6. Reelect Thomas Hofstaetter as Director	For	
	Resolution 7. Approve Compensation of Joseph Zakrzewski, Chairman of the Board	For	
	Resolution 8. Approve Compensation of Judith Greciet, CEO	For	
	Resolution 9. Approve Remuneration Policy of Joseph Zakrzewski, Chairman of the Board	For	
	Resolution 10. Approve Remuneration Policy of Judith Greciet, CEO	For	
	Resolution 11. Approve Board's Special Report on Stock Option Grants	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 6,336,750	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6,336,750	For (Exceptional)	Under normal circumstances we would vote against this resolution because the authority would enable the Board to issue the equivalent of 50% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. However given the sector in which this company operates, we are supporting this resolution.
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors or Restricted Number of	For	

Schedule of voting on company resolutions



	Investors, up to Aggregate Nominal Amount of EUR 2,534,750		
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For (Exceptional)	Under normal circumstances we would vote against this resolution because this authority would enable an issuance to be increased by up to 15 % where additional demand existed. However given the sector in which this company operates, we are supporting this resolution.
	Resolution 17. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For (Exceptional)	Under normal circumstances we would vote against this resolution because the authority would enable the Board to issue the equivalent of 50% (total limit) of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. However given the sector in which this company operates, we are supporting this resolution.
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 2,534,750	For	
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 2,534,750	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 3 Million	For	
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 3 Million	For	

Schedule of voting on company resolutions



	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	Under normal circumstances we would vote against this resolution because the authority would enable the Board to issue the equivalent of 50% (total limit) of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. However given the sector in which this company operates, we are supporting this resolution.
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 6,336,750	For	
	Resolution 25. Authorize up to 300,000 Shares Use in Restricted Stock Plans	For	
	Resolution 26. Authorize up to 435,000 Shares Use in Restricted Stock Plans (with Performance Conditions Attached for Executive Corporate Officers)	For	
	Resolution 27. Authorize up to 870,000 Shares for Use in Stock Option Plans	For	
	Resolution 28. Approve Issuance of up to 360,000 Warrants (BSA) Reserved for Non-Executive Non-Employee Directors, Services Providers, and Consultants	For	
Event	Resolution	Vote Action	Voting Reason
ProSiebenSat.1 Media SE AGM 16/05/2018	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.93 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	

Schedule of voting on company resolutions



GERMANY	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Lack of retrospective disclosure on bonus awards
	Resolution 6. Ratify KPMG AG as Auditors for Fiscal 2018	For	
	Resolution 7. Elect Marjorie Kaplan to the Supervisory Board	For	
	Resolution 8. Amend Articles Re: Committees of the Supervisory Board	For	
	Resolution 9. Amend Articles Re: Location of General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
SEB SA AGM 16/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2 per Share and an Extra of EUR 0.2 per Share to Long Term Registered Shares	For	
	Resolution 4. Reelect Delphine Bertrand as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 5. Reelect Federactive as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 6. Reelect Jean-Noel Labroue as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders.

Schedule of voting on company resolutions



			However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 7. Approve Remuneration Policy of Thierry de la Tour d'Artaise, Chairman and CEO; and Bertrand Neuschwander, Vice-CEO	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Uncapped bonuses • Lack of disclosure
	Resolution 8. Approve Compensation of Thierry de la Tour d'Artaise, Chairman and CEO	Against	<ul style="list-style-type: none"> • Excessive severance payment • Poor disclosure • Poor performance linkage
	Resolution 9. Approve Compensation of Bertrand Neuschwander, Vice-CEO	Against	<ul style="list-style-type: none"> • Excessive severance payment • Poor disclosure • Poor performance linkage
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Resolution 15. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 12-14 at EUR 10 Million	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 10 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 17. Authorize up to 196,000 Shares of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Somfy SA AGM 16/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.30 per Share	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Michel Rollier as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.

Schedule of voting on company resolutions



	Resolution 6. Approve Compensation of Jean Guillaume Despature, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards LTIs too short term focussed
	Resolution 7. Approve Compensation of Pierre Ribeiro, CEO and Management Board Member	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards LTIs too short term focussed
	Resolution 8. Approve Compensation of Michel Rollier, Chairman of the Supervisory Board	For	
	Resolution 9. Approve Remuneration Policy of Chairman and Members of the Management Board	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 10. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Amend Article 20 of Bylaws Re: Supervisory Board	For	
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Tencent Holdings Ltd.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 16/05/2018 CAYMAN ISLANDS	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Li Dong Sheng as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor attendance of Board/committee meetings • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3b. Elect Iain Ferguson Bruce as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3c. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Altarea SCA AGM 15/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 12.50 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	

Schedule of voting on company resolutions



Resolution 5. Elect Alta Patrimoine as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long No Biographical details
Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
Resolution 7. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 95 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 95 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
Resolution 10. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 95 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
Resolution 11. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Anti-takeover arrangements
Resolution 12. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
Resolution 13. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
Resolution 14. Approve Issuance of Equity or Equity-Linked Securities Reserved for	Against	<ul style="list-style-type: none"> Anti-takeover arrangements

Schedule of voting on company resolutions



	Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 20 Million		
	Resolution 15. Authorize Capital Increase of Up to EUR 95 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 16. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 8-10, 12-15 and 18 at EUR 95 Million	For	
	Resolution 17. Authorize Capitalization of Reserves of Up to EUR 95 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Authorize up to 2.18 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 20. Authorize up to 2.18 Percent of Issued Capital for Use in Stock Option Plans (Repurchased Shares)	Against	<ul style="list-style-type: none"> Discount to market price Inadequate disclosure
	Resolution 21. Authorize up to 2.18 Percent of Issued Capital for Use in Stock Option Plans (New Shares)	Against	<ul style="list-style-type: none"> Discount to market price Inadequate disclosure
	Resolution 22. Approve Issuance of Warrants (BSA, BSAANE, BSAAR) Without Preemptive Rights Reserved for Corporate Officers, Executives and Key Employees	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 23. Amend Article 2 of Bylaws Re: Corporate Purpose	For	

Schedule of voting on company resolutions



	Resolution 24. Amend Article 15 of Bylaws Re: Employee Representatives	For	
	Resolution 25. Amend Numbering Articles of Bylaws	For	
	Resolution 26. Amend Article 29 of Bylaws Re: Dividends	For	
	Resolution 27. Amend Articles 23, 24, 27 and 29 of Bylaws	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 28. Amend Articles 25, 26 and 27 of Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 29. Pursuant to Items 23-28 Above, Adopt New Bylaws	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Aubay SA AGM 15/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Discharge of Directors	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Allocation of Income and Dividends of EUR 0.47 per Share	For	

Schedule of voting on company resolutions



Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
Resolution 7. Reelect Christian Aubert as Director	Against	<ul style="list-style-type: none"> Poor track record Non-independent Chairman
Resolution 8. Reelect Philippe Rabasse as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
Resolution 9. Reelect Vincent Gauthier as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
Resolution 10. Reelect Sophie Lazarevitch as Director	For	
Resolution 11. Reelect Helene Van Heems as Director	For	
Resolution 12. Approve Compensation of Christian Aubert, Chairman	For	
Resolution 13. Approve Compensation of Philippe Rabasse, CEO	For (Exceptional)	We voted for noting that the executive receives only a modest salary and low variable pay. The Remuneration Committee includes executive directors. In addition, disclosure of remuneration arrangements is generally poor.
Resolution 14. Approve Compensation of Vincent Gauthier, Vice-CEO	For (Exceptional)	
Resolution 15. Approve Compensation of David Fuks, Vice-CEO	For (Exceptional)	
Resolution 16. Approve Compensation of Philippe Cornette, Vice-CEO	For (Exceptional)	
Resolution 17. Approve Compensation of Christophe Andrieux, Vice-CEO	For (Exceptional)	
Resolution 18. Approve Compensation of Paolo Riccardi, Vice-CEO	For (Exceptional)	
Resolution 19. Approve Remuneration Policy of Chairman	Against	<ul style="list-style-type: none"> Lack of disclosure Executives on Committee

Schedule of voting on company resolutions



	Resolution 20. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure • Executives on Committee
	Resolution 21. Approve Remuneration Policy of Vice-CEOs	Against	<ul style="list-style-type: none"> • Too much discretion • Uncapped bonuses • Lack of disclosure • Executives on Committee
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Amend Article 8 of Bylaws Re: Directors' Length of Terms	For	
	Resolution 24. Amend Article 8 of Bylaws Re: Employee Representatives	For	
	Resolution 25. Amend Article 4 of Bylaws to Comply with Legal Changes Re: Headquarters	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Casino, Guichard-Perrachon SA AGM 15/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.12 per Share	For	
	Resolution 4. Approve Transaction with Nathalie Andrieux	For	

Schedule of voting on company resolutions



Resolution 5. Approve Compensation of Chairman and CEO	For (Exceptional)	Under normal circumstances, we would vote against this resolution because specific performance targets are not disclosed for annual bonuses awarded during the year. We also had concerns regarding the lack of transparency on the setting of the CEO's remuneration received from Euris, but we engaged with the company and are comfortable with the arrangements.
Resolution 6. Approve Remuneration Policy of Chairman and CEO	For (Exceptional)	There were significant improvements to the remuneration policy.
Resolution 7. Reelect Nathalie Andrieux as Director	For	
Resolution 8. Reelect Sylvia Jay as Director	For	
Resolution 9. Reelect Catherine Lucet as Director	For	
Resolution 10. Reelect Finatis as Director	For	
Resolution 11. Elect Laure Hauseux as Director	For	
Resolution 12. Appoint Gerald de Roquemaurel as Censor	Against	<ul style="list-style-type: none"> Lack of rationale for board appointment
Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
Resolution 14. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
Resolution 15. Set Total Limit for Capital Increase to Result from Issuance Requests under Item 14 Above and Items 26-28 of May 5, 2017 General Meeting, at 2 Percent of Issued Share Capital as of May 5, 2017	For	

Schedule of voting on company resolutions



	Resolution 16. Approve Merger by Absorption of Allode by Casino Guichard-Perrachon	For	
	Resolution 17. Subject to Approval of Item 16, Amend Article 6 of Bylaws to Reflect Changes in Capital	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
China Petroleum & Chemical Corporation Class H AGM 15/05/2018 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve 2017 Financial Reports	For	
	Resolution 4. Approve 2017 Profit Distribution Plan	For	
	Resolution 5. Approve Interim Profit Distribution Plan	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Service Contracts Between the Company and Directors and Supervisors	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Amend Rules of Procedure Regarding Meetings of Board of Directors	For	

Schedule of voting on company resolutions



Resolution 10. Approve the Establishment of the Board Committee	For	
Resolution 11. Authorize Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Resolution 13.01. Elect Dai Houliang as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
Resolution 13.02. Elect Li Yunpeng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 13.03. Elect Jiao Fangzheng as Director	For	
Resolution 13.04. Elect Ma Yongsheng as Director	For	
Resolution 13.05. Elect Ling Yiqun as Director	For	
Resolution 13.06. Elect Liu Zhongyun as Director	For	
Resolution 13.07. Elect Li Yong as Director	For	
Resolution 14.01. Elect Tang Min as Director	For	
Resolution 14.02. Elect Fan Gang as Director	For	
Resolution 14.03. Elect Cai Hongbin as Director	For	
Resolution 14.04. Elect Ng, Kar Ling Johnny as Director	For	

Schedule of voting on company resolutions



	Resolution 15.01. Elect Zhao Dong as Supervisor	For	
	Resolution 15.02. Elect Jiang Zhenying as Supervisor	For	
	Resolution 15.03. Elect Yang Changjiang as Supervisor	For	
	Resolution 15.04. Elect Zhang Baolong as Supervisor	For	
	Resolution 15.05. Elect Zou Huiping as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
ConocoPhillips AGM 15/05/2018 UNITED STATES	Resolution 1a. Elect Director Charles E. Bunch	For	
	Resolution 1b. Elect Director Caroline Maury Devine	For	
	Resolution 1c. Elect Director John V. Faraci	For	
	Resolution 1d. Elect Director Jody Freeman	For	
	Resolution 1e. Elect Director Gay Huey Evans	For	
	Resolution 1f. Elect Director Ryan M. Lance	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director Sharmila Mulligan	For	
	Resolution 1h. Elect Director Arjun N. Murti	For	
	Resolution 1i. Elect Director Robert A. Niblock	For	

Schedule of voting on company resolutions



	Resolution 1j. Elect Director Harald J. Norvik	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Use GAAP for Executive Compensation Metrics	For (Exceptional)	The adoption of a policy to use generally accepted accounting principles ("GAAP") when evaluating performance for purposes of determining senior executive compensation will result in more transparent and straight forward calculations of executive pay. Furthermore, it has the potential to lower the risk of pay inflation resulting from the use of non-GAAP metrics. As such, a vote FOR this proposal is warranted.
Event	Resolution	Vote Action	Voting Reason
Econocom Group SA Class D AGM 15/05/2018 BELGIUM	Resolution 2. Adopt Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5. Approve Discharge of Georges Croix as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 8. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	

Schedule of voting on company resolutions



	Resolution 1. Approve Repayment of Share Premium	For	
	Resolution 2. Approve Change-of-Control Clause Re: Issuance of Bonds	For	
	Resolution 3. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Electricite de France SA AGM 15/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.46 per Share and Dividends of EUR 0.506 per Share to Long Term Registered Shares	For	
	Resolution A. Approve Allocation of Income and Absence of Dividends	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Transactions Re: Share Transfer of New NP (Framatome)	For	
	Resolution 6. Approve Transaction with Banking Syndicate Including BNP Paribas and Societe Generale Re: Guarantee Agreement	For	
	Resolution 7. Approve Auditors' Special Report on Related-Party Transactions	For	

Schedule of voting on company resolutions



	Resolution 8. Approve Compensation of Jean-Bernard Levy, Chairman and CEO	For	
	Resolution 9. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 500,000	For	
	Resolution 11. Ratify Appointment Maurice Gourdault-Montagne as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 365 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 290 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 290 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 16. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements

Schedule of voting on company resolutions



	Resolution 18. Authorize Capitalization of Reserves and Income of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 19. Authorize Capital Increase of Up to EUR 145 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 20. Authorize Capital Increase of up to EUR 95 Million for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 10 Million	For	
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Amend Article 13 of Bylaws Re: Directors Length of Term	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Chase & Co. AGM 15/05/2018 UNITED STATES	Resolution 1a. Elect Director Linda B. Bammann	For	
	Resolution 1b. Elect Director James A. Bell	For	
	Resolution 1c. Elect Director Stephen B. Burke	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

Schedule of voting on company resolutions



Resolution 1d. Elect Director Todd A. Combs	For	
Resolution 1e. Elect Director James S. Crown	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 1f. Elect Director James Dimon	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board Combined CEO/Chairman
Resolution 1g. Elect Director Timothy P. Flynn	For	
Resolution 1h. Elect Director Mellody Hobson	For	
Resolution 1i. Elect Director Laban P. Jackson, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1j. Elect Director Michael A. Neal	For	
Resolution 1k. Elect Director Lee R. Raymond	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1l. Elect Director William C. Weldon	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 2. Ratify Existing Ownership Threshold for Shareholders to Call Special Meeting	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections Unfavourable change to meeting notifications
Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Resolution 4. Amend Omnibus Stock Plan	For	

Schedule of voting on company resolutions



	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 7. Prohibit Accelerated Vesting of Awards to Pursue Government Service	For (Exceptional)	A vote for this proposal is warranted as shareholders should not have to incur the costs associated with an executive's personal decision to enter government service. Further, policies providing for special compensation arrangements to enter into government service are uncommon, and the proposal is sufficiently tailored to address concerns.
	Resolution 8. Institute Procedures to Prevent Investments in Companies that Contribute to Genocide or Crimes Against Humanity	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Restore or Provide for Cumulative Voting	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
K+S AG AGM 15/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.35 per Share	For	
	Resolution 3. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate service contract(s)
	Resolution 4. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 5. Approve Discharge of Supervisory Board for Fiscal 2017	For	

Schedule of voting on company resolutions



	Resolution 6. Ratify Deloitte GmbH as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7.1. Elect Jella Benner-Heinacher to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 7.2. Elect Elke Eller to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.3. Elect Gerd Grimmig to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.4. Elect Nevin McDougall to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Linedata Services SA AGM 15/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors and Auditors	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Services Agreement with Invegado	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 4. Approve Services Agreement with Odigo Consulting LLC	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 5. Approve Amendment to Employment Contract with Denis Bley, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve Amendment to Employment Contract with Michael de Verteuil, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Transaction with Tecnet	Against	<ul style="list-style-type: none"> Lack of transparency

Schedule of voting on company resolutions



	Resolution 8. Approve Transaction with Amanaat	For	
	Resolution 9. Approve Allocation of Income and Dividends of EUR 1.35 per Category A Share	For	
	Resolution 10. Approve Compensation of Anvaraly Jiva, Chairman and CEO	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor disclosure • Material changes without shareholder consent
	Resolution 11. Approve Remuneration Policy of the Chairman and CEO	Against	<ul style="list-style-type: none"> • Too much discretion
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 13. Authorize up to 235,500 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Discount to market price • Inadequate performance linkage • Inadequate disclosure
	Resolution 14. Set Total Limit for Capital Increase to Result from Issuance Requests under Item 13 of the Present General Meeting, Item 16 of the May 12, 2016 General Meeting, and Item 23 of the April 27, 2017 General Meeting, at 4 % of Share Capital	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Pirelli & C. S.p.A. AGM	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	

Schedule of voting on company resolutions



15/05/2018 ITALY	Resolution 2. Increase Number of Directors on the Board; Elect Giovanni Lo Storto as Director	For	
	Resolution 3.1.1. Slate Submitted by Marco Polo International Italy SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 3.1.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 3.2. Appoint Chairman of Internal Statutory Auditors	For	
	Resolution 3.3. Approve Internal Auditors' Remuneration	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of performance linkage Lack of disclosure Excessive pay levels
	Resolution 5. Approve Three-year Monetary Incentive Plan	Against	<ul style="list-style-type: none"> Re-testing permitted
	Resolution 6. Approve Director, Officer, and Internal Auditors Liability and Indemnity Insurance	For	
Event	Resolution	Vote Action	Voting Reason
Tenaga Nasional Bhd AGM 15/05/2018 MALAYSIA	Resolution 1. Elect Abd Manaf bin Hashim as Director	For	
	Resolution 2. Elect Sakthivel Alagappan as Director	For	
	Resolution 3. Elect Gee Siew Yoong as Director	For	
	Resolution 4. Elect Noraini binti Che Dan as Director	For	

Schedule of voting on company resolutions



	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve Directors' Benefits	For	
	Resolution 7. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
UBM PLC AGM 15/05/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Base pay for the CEO and highest paid director is in the upper quartile however we note the arrangements are unchanged from prior year. We also note that in the light of anticipated acquisition of the Company by Informa, the Committee does not envisage granting any awards in 2018. We will continue to keep this under review.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Tim Cobbold as Director	For	
	Resolution 7. Re-elect Greg Lock as Director	For	
	Resolution 8. Re-elect John McConnell as Director	For	
	Resolution 9. Re-elect Mary McDowell as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect Terry Neill as Director	For	
	Resolution 11. Re-elect Trynka Shineman as Director	For	
	Resolution 12. Re-elect David Wei as a Director	For	
	Resolution 13. Re-elect Marina Wyatt as Director	For	
	Resolution 14. Elect Warren Finegold as a Director	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
DiGi.Com Bhd AGM 14/05/2018 MALAYSIA	Resolution 1. Elect Vimala V.R. Menon as Director	For	
	Resolution 2. Elect Haakon Bruaset Kjoel as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Elect Torstein Pederson as Director	For	

Schedule of voting on company resolutions



	Resolution 4. Elect Tone Ripel as Director	For	
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Latecoere SA AGM 14/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Ratify Appointment of Jeremy Honeth as Director	For	
	Resolution 6. Ratify Appointment of Alex Humphreys as Director	For	
	Resolution 7. Approve Compensation of Yannick Assouad, CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 8. Approve Compensation of Pierre Gadonneix, Chairman of the Board	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments

Schedule of voting on company resolutions



	Resolution 9. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Too much vesting at threshold or median performance Lack of disclosure
	Resolution 10. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Too much vesting at threshold or median performance Lack of disclosure
	Resolution 11. Authorize Repurchase of Up to 7.5 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Capitalization of Reserves of Up to EUR 40 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 94 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 18 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 18 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 17. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Anti-takeover arrangements

Schedule of voting on company resolutions



	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 19. Set Total Limit for Capital Increase to Result from Issuance Requests under Items 14-16 at EUR 100 Million	For	
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize up to 3.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure Too much vesting at threshold or median performance
	Resolution 23. Amend Article 14 of Bylaws Re: Employee Representatives	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 24. Amend Articles 14, 15 and 18 of Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Elect Jean Paul Herteman as Director	For (Exceptional)	Financiere de l'Echiquier and Sterling Strategic Value Fund, which together hold more than 5 percent of Latecoere's share capital, propose to appoint two new directors. Considering the independence and expertise this director will bring to the board and our ongoing concerns regarding Apollo and Monarch's influence on the board, we are supporting his election.
	Resolution B. Elect Yann Duchesne as Director	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class H	Resolution 1. Approve 2017 Work Report of the Board of Directors	For	

Schedule of voting on company resolutions



AGM 11/05/2018 CHINA	Resolution 2. Approve 2017 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2017 Final Financial Accounts	For	
	Resolution 4. Approve 2017 Profit Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Elect Xiao Xing as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Approve Adjustments to the Authorization Granted to the Board to Make External Donations	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Elect Hu Xiaohui as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Event	Resolution	Vote Action
Biocartis Group NV AGM 11/05/2018 BELGIUM	Resolution 2. Approve Financial Statements and Allocation of Income	For	
	Resolution 4. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of retrospective disclosure on bonus awards NED fees that compromise independence

Schedule of voting on company resolutions



Resolution 7.1. Reelect Hilde Windels BVBA, Permanently Represented by Hilde Windels, as Director	For	
Resolution 7.2. Reelect Roald Borre as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
Resolution 7.3. Reelect Peter Piot as Independent Director	For	
Resolution 8.1. Elect CRBA Management BVBA, Permanently Represented by Christian Reinaudo, as Independent Director	For	
Resolution 8.2. Elect Ann-Christine Sundell as Independent Director	For	
Resolution 8.3. Elect Harry Glorikian as Independent Director	For	
Resolution 8.4. Elect CLSCO BVBA, Permanently Represented by Leo Steenbergen, as Independent Director	For	
Resolution 8.5. Elect Luc Gijssens BVBA, Permanently Represented by Luc Gijssens, as Independent Director	For	
Resolution 9. Approve Remuneration of Directors	For	
Resolution 10. Approve New Warrant Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Performance awards to non-execs
Resolution 11. Ratify Deloitte, Represented by Gert Vanhees, as Auditor and Approve Auditors' Remuneration	For	
Resolution 12. Approve Change-of-Control Clauses	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
China Unicom (Hong Kong) Limited AGM 11/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1a. Elect Li Fushen as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.1b. Elect Chung Shui Ming Timpson as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.1c. Elect Law Fan Chiu Fun Fanny as Director	For	
	Resolution 3.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG and KPMG Huazhen LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification 	
Event	Resolution	Vote Action	Voting Reason
Fincantieri SpA AGM 11/05/2018 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Performance Share Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure No formal remuneration committee

Schedule of voting on company resolutions



	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion Lack of disclosure Inappropriate service contract(s)
	Resolution 1. Authorize Board to Increase Capital to Service Performance Share Plan	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
John Wood Group PLC AGM 11/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Multiple application of the same performance target Undue ratcheting up of pay
	Resolution 4. Re-elect Ian Marchant as Director	For	
	Resolution 5. Re-elect Jann Brown as Director	For	
	Resolution 6. Re-elect Thomas Botts as Director	For	
	Resolution 7. Re-elect Jacqui Ferguson as Director	For	
	Resolution 8. Re-elect Mary Shafer-Malicki as Director	For	
	Resolution 9. Re-elect Jeremy Wilson as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect Robin Watson as Director	For	
	Resolution 11. Re-elect David Kemp as Director	For	
	Resolution 12. Elect Linda Adamany as Director	For	
	Resolution 13. Elect Roy Franklin as Director	For	
	Resolution 15. Appoint KPMG LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
VGP SA AGM 11/05/2018	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Lack of independence on committee Inappropriate discretionary payments

Schedule of voting on company resolutions



BELGIUM	Resolution 3. Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.9 per Share	For	
	Resolution 6. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8. Approve One-off Additional Remuneration for Independent Director	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Buzzi Unicem S.p.A. AGM 10/05/2018 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 4. Elect Luca Dal Fabbro as Director	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> No formal committee Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
CK Asset Holdings Limited AGM 10/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Ip Tak Chuen, Edmond as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.2. Elect Chiu Kwok Hung, Justin as Director	For (Exceptional)	There are concerns on the lack of nomination committee and process. We are voting for the first time and will keep this under review.

Schedule of voting on company resolutions



	Resolution 3.3. Elect Chow Wai Kam as Director	For (Exceptional)	
	Resolution 3.4. Elect Chow Nin Mow, Albert as Director	For	
	Resolution 3.5. Elect Hung Siu-lin, Katherine as Director	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
CK Hutchison Holdings Ltd AGM 10/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Fok Kin Ning, Canning as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3b. Elect Ip Tak Chuen, Edmond as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3c. Elect Lai Kai Ming, Dominic as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3d. Elect Lee Yeh Kwong, Charles as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3e. Elect Leung Siu Hon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3f. Elect Kwok Tun-li, Stanley as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3g. Elect Wong Yick-ming, Rosanna as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Eni S.p.A. AGM 10/05/2018 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion Inappropriate service contract(s) Lack of disclosure
	Resolution 4. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Hang Seng Bank, Limited AGM 10/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Louisa Cheang as Director	For (Exceptional)	In normal circumstances we would withhold support as the Board comprises less than a third of independent directors (our minimum expectation). A balanced board ensures there are the appropriate checks and balances in place, and this is ultimately a collective

Schedule of voting on company resolutions



			responsibility for the Board. However, as this Director is newly appointed, we will be exceptionally supporting on this occasion. We will keep this under review.
	Resolution 2b. Elect Fred Zulu Hu as Director	For	
	Resolution 2c. Elect Margaret W H Kwan as Director	For (Exceptional)	In normal circumstances we would withhold support as the Board comprises less than a third of independent directors (our minimum expectation). A balanced board ensures there are the appropriate checks and balances in place, and this is ultimately a collective responsibility for the Board. However, as this Director is newly appointed, we will be exceptionally supporting on this occasion. We will keep this under review.
	Resolution 2d. Elect Irene Y L Lee as Director	For	
	Resolution 2e. Elect Peter T S Wong as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Jardine Matheson Holdings Limited AGM 10/05/2018 BERMUDA	Resolution 1. Approve Financial Statements and Statutory Reports and Declare Final Dividend	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Elect Alex Newbigging as Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3. Re-elect Anthony Nightingale as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Re-elect YK Pang as Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 5. Re-elect Percy Weatherall as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Ratify Auditors and Authorise Their Remuneration	For	
	Resolution 7. Authorise Issue of Equity with and without Pre-emptive Rights	For (Exceptional)	The resolution is bundled, which is not generally in line with accepted best practice. In order to comply with best practice, in the future the Company should split the proposals into two resolutions as concerns with one part could lead to an adverse vote on both. As the proposed amounts and durations are within recommended limits, we will be supporting this proposal on this occasion. However, we would like to see future resolutions unbundled.
Event	Resolution	Vote Action	Voting Reason
Jardine Strategic Holdings Limited AGM 10/05/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Re-elect Simon Keswick as Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3. Ratify Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4. Authorise Issue of Equity with and without Pre-emptive Rights	For (Exceptional)	The resolution is bundled, which is not generally in line with accepted best practice. In order to comply with best practice, in the future the Company should split the proposals into two resolutions as concerns with one part could lead to an adverse vote on both. As the proposed amounts and durations are within recommended limits, we will be supporting this proposal on this occasion. However, we would like to see future resolutions unbundled.
Event	Resolution	Vote Action	Voting Reason
Repsol SA AGM 10/05/2018	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Treatment of Net Loss	For	

Schedule of voting on company resolutions



SPAIN	Resolution 3. Approve Discharge of Board	For		
	Resolution 4. Authorize Capitalization of Reserves for Scrip Dividends	For		
	Resolution 5. Authorize Capitalization of Reserves for Scrip Dividends	For		
	Resolution 6. Approve Reduction in Share Capital via Amortization of Treasury Shares	For		
	Resolution 7. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long 	
	Resolution 8. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year 	
	Resolution 9. Ratify Appointment of and Elect Jordi Gual Sole as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board 	
	Resolution 10. Elect Maria del Carmen Ganyet i Cirera as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.	
	Resolution 11. Elect Ignacio Martin San Vicente as Director	For (Exceptional)		
	Resolution 12. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate service contract(s) 	
	Resolution 13. Approve Stock-for-Salary Plan	For		
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For		
	Event	Resolution	Vote Action	Voting Reason
	Sempra Energy	Resolution 1.1. Elect Director Alan L. Boeckmann	For	

Schedule of voting on company resolutions



AGM 10/05/2018 UNITED STATES	Resolution 1.2. Elect Director Kathleen L. Brown	For	
	Resolution 1.3. Elect Director Andres Conesa	For	
	Resolution 1.4. Elect Director Maria Contreras-Sweet	For	
	Resolution 1.5. Elect Director Pablo A. Ferrero	For	
	Resolution 1.6. Elect Director William D. Jones	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Jeffrey W. Martin	For	
	Resolution 1.8. Elect Director Bethany J. Mayer	For	
	Resolution 1.9. Elect Director William G. Ouchi	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Debra L. Reed	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board • Non-independent Chairman
	Resolution 1.11. Elect Director William C. Rusnack	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Lynn Schenk	For	
	Resolution 1.13. Elect Director Jack T. Taylor	For	
	Resolution 1.14. Elect Director James C. Yardley	For	

Schedule of voting on company resolutions



	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
Talgo SA AGM 10/05/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Approve Treatment of Net Loss	For	
	Resolution 5. Advisory Vote on Remuneration Report	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Wharf (Holdings) Ltd. AGM 10/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Andrew On Kiu Chow as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2b. Elect Paul Yiu Cheung Tsui as Director	Against	<ul style="list-style-type: none"> Too many other directorships

Schedule of voting on company resolutions



	Resolution 2c. Elect Kwok Pong Chan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2d. Elect Edward Kwan Yiu Chen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2e. Elect Elizabeth Law as Director	For	
	Resolution 3. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
adidas AG AGM 09/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.60 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards Inappropriate discretionary payments
	Resolution 6. Amend Corporate Purpose	For	
	Resolution 7. Elect Frank Appel to the Supervisory Board	For	

Schedule of voting on company resolutions



	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Billion; Approve Creation of EUR 12.5 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 9.1. Ratify KPMG AG as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 9.2. Ratify KPMG AG as Auditors for Half-Year and Quarterly Reports 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 9.3. Ratify KPMG AG as Auditors for the 2018 Interim Financial Statements Until the 2019 AGM	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Allianz SE AGM 09/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 8.00 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 5. Approve Creation of EUR 335 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 6. Approve Creation of EUR 15 Million Pool of Capital for Employee Stock Purchase Plan	For	
	Resolution 7. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate	For	

Schedule of voting on company resolutions



	Nominal Amount of EUR 15 Billion; Approve Creation of EUR 250 Million Pool of Capital to Guarantee Conversion Rights		
	Resolution 8. Authorize Acquisition of Repurchased Shares for Trading Purposes	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 11. Approve Remuneration of Supervisory Board	For	
	Resolution 12. Approve Control Agreement with Allianz Asset Management GmbH	For	
	Resolution 13. Approve Affiliation Agreement with Allianz Climate Solutions GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Aperam SA AGM 09/05/2018 LUXEMBOURG	Resolution I. Approve Consolidated Financial Statements	For	
	Resolution II. Approve Financial Statements	For	
	Resolution III. Approve Allocation of Income and Dividends of USD 1.80 Per Share	For	
	Resolution IV. Approve Remuneration of Directors	For	
	Resolution V. Approve Discharge of Directors	For	

Schedule of voting on company resolutions



	Resolution VI. Reelect Philippe Darmayan as Director	For	
	Resolution VII. Ratify Deloitte as Auditor	For	
	Resolution VIII. Approve Share Plan Grant Under the Leadership Team Performance Share Unit Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution I. Approve Cancellation of Shares and Reduction in Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
ArcelorMittal SA AGM 09/05/2018 LUXEMBOURG	Resolution I. Approve Consolidated Financial Statements	For	
	Resolution II. Approve Financial Statements	For	
	Resolution III. Approve Allocation of Income and Dividends of USD 0.10 Per Share	For	
	Resolution IV. Approve Remuneration of Directors	For	
	Resolution V. Approve Discharge of Directors	For	
	Resolution VI. Reelect Karyn Ovelmen as Director	For	
	Resolution VII. Reelect Tye Burt as Director	For	
	Resolution VIII. Ratify Deloitte as Auditor	For	
	Resolution IX. Approve Share Plan Grant Under the Performance Share Unit Plan	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



BYD Company Limited Class H EGM 09/05/2018 CHINA	Resolution 1. Approve Issuance of Asset-Backed Securities	For	
	Resolution 2. Authorize Board to Deal With All Matters in Relation to the Issuance of Asset-Backed Securities	For	
	Resolution 3. Authorize Board to Deal With All Matters in Relation to the Issuance of Debt Financing Instruments	For	
	Resolution 4. Approve Adjustment to and Optimization of the Scope of Investment Project Under the Non-Public Issuance and the Introduction of New Implementation Entities	For	
Event	Resolution	Vote Action	Voting Reason
Cofinimmo SA AGM 09/05/2018 BELGIUM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 5.50 per Share and EUR 6.37 per Preferred Share	For	
	Resolution 6. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8a. Elect Jean-Pierre Hanin as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 8b. Elect Jean Kotarakos as Director	For (Exceptional)	
	Resolution 9. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Cofinimmo SA EGM 09/05/2018 BELGIUM	Resolution A.3. Amend Articles Re: Corporate Purpose	For	
	Resolution B. Amend Articles of Association	For	
	Resolution C. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines Authority lasts longer than one year
	Resolution D. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Durr AG AGM 09/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.20 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2018	For	
	Resolution 6. Elect Rolf Breidenbach to the Supervisory Board	For	
	Resolution 7. Approve EUR 177.2 Million Capitalization of Reserves	For	
Event	Resolution	Vote Action	Voting Reason
E.ON SE AGM 09/05/2018	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.30 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)

Schedule of voting on company resolutions



GERMANY	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 5.1. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5.2. Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year and Quarterly Reports 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5.3. Ratify PricewaterhouseCoopers GmbH as Auditors for the First Quarter of Fiscal 2019	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Approve Increase in Size of Board to Fourteen Members	For	
	Resolution 7.1. Elect Karl-Ludwig Kley to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.2. Elect Carolina Happe to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.3. Elect Karen de Segundo to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.4. Elect Klaus Froehlich to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Gilead Sciences, Inc. AGM 09/05/2018 UNITED STATES	Resolution 1a. Elect Director John F. Cogan	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1b. Elect Director Jacqueline K. Barton	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors

Schedule of voting on company resolutions



			collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Gilead Sciences is exposed to environmental risks associated . We note that the company published emissions data in their '2016 Year in Review' report but it only covers one site. The company states that additional Scope 1 and 2 emission sources will be added in the future but 2017 10-K report does not contain such information. The company does not submit carbon data to the CDP. In light of this, we deteriorate our vote to an abstain and encourage Gilead Sciences to improve its reporting next year.
	Resolution 1c. Elect Director Kelly A. Kramer	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Kevin E. Lofton	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1e. Elect Director John C. Martin	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1f. Elect Director John F. Milligan	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board
	Resolution 1g. Elect Director Richard J. Whitley	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Gayle E. Wilson	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Per Wold-Olsen	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
			company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted, as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
HeidelbergCement AG AGM 09/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.90 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Bernd Scheifele for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 3.2. Approve Discharge of Management Board Member Dominik von Achten for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 3.3. Approve Discharge of Management Board Member Kevin Gluskie for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 3.4. Approve Discharge of Management Board Member Hakan Gurdal for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 3.5. Approve Discharge of Management Board Member Jon Morrish for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 3.6. Approve Discharge of Management Board Member Lorenz Naeger for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)

Schedule of voting on company resolutions



	Resolution 3.7. Approve Discharge of Management Board Member Albert Scheuer for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4.1. Approve Discharge of Supervisory Board Member Fritz-Juergen Heckmann for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4.2. Approve Discharge of Supervisory Board Member Heinz Schmitt for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4.3. Approve Discharge of Supervisory Board Member Josef Heumann for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4.4. Approve Discharge of Supervisory Board Member Gabriele Kailing for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4.5. Approve Discharge of Supervisory Board Member Ludwig Merckle for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4.6. Approve Discharge of Supervisory Board Member Tobias Merckle for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4.7. Approve Discharge of Supervisory Board Member Alan Murray for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4.8. Approve Discharge of Supervisory Board Member Juergen Schneider for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4.9. Approve Discharge of Supervisory Board Member Werner Schraeder for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)

Schedule of voting on company resolutions



	Resolution 4.10. Approve Discharge of Supervisory Board member Frank-Dirk Steininger for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4.11. Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4.12. Approve Discharge of Supervisory Board Member Stephan Wehning for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4.13. Approve Discharge of Supervisory Board Member Marion Weissenberger-Eibl for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Elect Margret Suckale to the Supervisory Board	For	
	Resolution 7. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 118.8 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Hongkong Land Holdings Limited AGM 09/05/2018 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Mark Greenberg as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Re-elect Lord Powell of Bayswater as Director	For	

Schedule of voting on company resolutions



	Resolution 4. Re-elect James Watkins as Director	For	
	Resolution 5. Re-elect Percy Weatherall as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6. Ratify Auditors and Authorise Their Remuneration	For	
	Resolution 7. Authorise Issue of Equity with and without Pre-emptive Rights	Abstain	<ul style="list-style-type: none"> Multiple authorities bundled under the same resolution
Event	Resolution	Vote Action	Voting Reason
Ion Beam Applications SA AGM 09/05/2018 BELGIUM	Resolution 4. Approve Financial Statements and Allocation of Income	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate discretionary payments
	Resolution 6. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8.1. Reelect Hedvig Hricak as Independent Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. This director is independent, we are therefore supporting her re-election
	Resolution 8.2. Reelect Katleen Vandeweyer Comm. V., Represented by Katleen Vandeweyer, as Independent Director	For (Exceptional)	
	Resolution 9.1. Approve Change-of-Control Clause Re: Revolving Facilities Agreement and Subordination Agreement	For	
	Resolution 9.2. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Ion Beam Applications SA EGM 09/05/2018 BELGIUM	Resolution 2.1. Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 2.2. Cancel Authority Granted to the Board in 2013 to Increase Capital Within Framework of Authorized Capital	For	
	Resolution 3. Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 4. Amend Articles to Reflect Changes in Capital Re: Items 2 and 3	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 5. Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	For (Exceptional)	Under normal circumstances we would not support such resolution. This authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. In addition, this authority equates to 20% of the Company's issued share capital which exceeds the industry-wide guideline of 15 %. Finally, this authority is valid for 5 years. We believe that authorities of this nature should be put to shareholders on an annual basis, so we can assess the merits of the past use of authorities and whether the current environment is appropriate for share buybacks to be made over the next year. However, given the market context we are supporting.
	Resolution 6.1. Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 6.2. Approve Transitional Authorization Re: Repurchase Authority	For	
	Resolution 7. Amend Articles to Reflect Changes in Capital Re: Items 5 and 6	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 8. Authorize CEO to Implement Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Kinepolis Group NV AGM 09/05/2018 BELGIUM	Resolution 3. Approve Financial Statements and Allocation of Income	For	
	Resolution 5.1. Approve Discharge of Philip Ghekiere as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.2. Approve Discharge of Joost Bert as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.3. Approve Discharge of Eddy Duquenne as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.4. Approve Discharge of Pallanza Invest BVBA, Represented by Geert Vanderstappen, as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.5. Approve Discharge of BVBA Marion Debruyne, Represented by Marion Debruyne, as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.6. Approve Discharge of Gobes Comm. V., Represented by Raf Decaluwe, as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.7. Approve Discharge of Van Zutphen Consulting BV, Represented by Annelies Van Zutphen, as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.8. Approve Discharge of JoVB bvba, Represented by Jo Van Biesbroeck, as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.9. Approve Discharge of Adrienne Axler as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.10. Approve Discharge of ebvba 4F, Represented by Ignace Van Doorselaere, as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
Resolution 6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action 	

Schedule of voting on company resolutions



	Resolution 7.1. Reelect BVBA Pallanza Invest, Permanently Represented by Geert Vanderstappen, as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7.2. Elect BVBA Mavac, Permanently Represented by Marleen Vaesen, as Director	For	
	Resolution 7.3. Elect BVBA SDL Advice, Permanently Represented by Sonja Rottiers, as Director	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Poor disclosure
	Resolution 10. Approve Change-of-Control Clause Re: Granting of Rights	For	
	Resolution 11. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
KION GROUP AG AGM 09/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.99 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2018	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 6. Change Location of Registered Office Headquarters to Frankfurt am Main, Germany	For	
	Resolution 7. Approve Affiliation Agreement with KION IoT Systems GmbH	For	
Power Assets Holdings Limited AGM 09/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Neil Douglas McGee as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Ralph Raymond Shea as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3c. Elect Wan Chi Tin as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3d. Elect Wong Chung Hin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3e. Elect Wu Ting Yuk, Anthony as Director	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 8. Approve the Transactions and the Proposed Annual Caps	For	
Royal Boskalis Westminster N.V. AGM 09/05/2018 NETHERLANDS	Resolution 4a. Adopt Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 5b. Approve Dividends of EUR 1.00 per Share	For	
	Resolution 6. Approve Discharge of Management Board	For	
	Resolution 7. Approve Discharge of Supervisory Board	For	
	Resolution 8. Elect J.P. de Kreij to Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 9. Elect H.J. Hazewinkel to Supervisory Board	For	
	Resolution 10. Elect J.H. Kamps to Management Board	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Royal DSM NV AGM 09/05/2018 NETHERLANDS	Resolution 5. Adopt Financial Statements	For	
	Resolution 6.b. Approve Dividends of EUR 1.85 per Share	For	
	Resolution 7.a. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 7.b. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)

Schedule of voting on company resolutions



	Resolution 8. Reelect Geraldine Matchett to Management Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 9. Reelect Rob Routs to Supervisory Board	For	
	Resolution 10. Ratify KPMG as Auditors	For	
	Resolution 11.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Merger or Acquisition	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11.b. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 11.a	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Cancellation of Repurchased Shares of up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Standard Chartered PLC AGM 09/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration
	Resolution 4. Elect Dr Ngozi Okonjo-Iweala as Director	For	

Schedule of voting on company resolutions



	Resolution 5. Re-elect Om Bhatt as Director	Against	
	Resolution 6. Re-elect Dr Louis Cheung as Director	For	
	Resolution 7. Re-elect David Conner as Director	For	
	Resolution 8. Re-elect Dr Byron Grote as Director	For	
	Resolution 9. Re-elect Andy Halford as Director	For	
	Resolution 10. Re-elect Dr Han Seung-soo as Director	For	
	Resolution 11. Re-elect Christine Hodgson as Director	For	
	Resolution 12. Re-elect Gay Huey Evans as Director	For	
	Resolution 13. Re-elect Naguib Kheraj as Director	For	
	Resolution 14. Re-elect Jose Vinals as Director	For	
	Resolution 15. Re-elect Jasmine Whitbread as Director	For	
	Resolution 16. Re-elect Bill Winters as Director	For	
	Resolution 17. Reappoint KPMG LLP as Auditors	For	
	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 26	For	
	Resolution 22. Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 25. Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	For	
	Resolution 26. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 27. Authorise Market Purchase of Preference Shares	For	
	Resolution 28. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Wallix Group SA AGM 09/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Ratify Appointment of Jean-Pierre Brulard as Supervisory Board Member	For	
	Resolution 6. Reelect Jean-Pierre Brulard as Supervisory Board Member	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 9. Authorize Capitalization of Reserves of Up to EUR 40 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300,000	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 300,000	For (Exceptional)	Under normal circumstances we would vote against this proposal. The authority would enable the Board to issue the equivalent of 74.17% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than

Schedule of voting on company resolutions



			20%, unless a clear justification and strategic rationale is provided to shareholders. Given the specific context and size of the company we are supporting the resolution.
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 300,000	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 300,000	For	
	Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Authorize up to 10 Percent of Issued Capital for Use in Stock Option Plans	For (Exceptional)	Under normal circumstances, we would vote against this proposal. The scheme lacks transparency. In addition, performance targets will not be applied under this scheme. The scheme allows awards to be made at a discount. However, given the company's context and size we are supporting.
	Resolution 17. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	For (Exceptional)	Under normal circumstances, we would vote against this proposal. The proposed long term incentive awards start vesting earlier than three years, a feature which is not aligned with the long term interests of shareholders. In addition, performance targets will not be applied under this scheme. However, given the company's context and size we are supporting.
	Resolution 18. Approve Issuance of Warrants (BSA and/or BSAANE and/or BSAAR) Reserved for Employees, Corporate Officers and Suppliers or Consultant	For (Exceptional)	Under normal circumstances, we would vote against this proposal. Specific performance targets have not been disclosed for the proposed long term incentive awards. We are uncomfortable in supporting LTI awards where it impossible to assess whether they are subject to sufficiently challenging performance conditions The scheme lacks

Schedule of voting on company resolutions



			transparency. However, given the company's context and size we are supporting.
	Resolution 19. Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 20. Amend Article 15 of Bylaws to Comply with Legal Changes	For	
	Resolution 21. Amend Article 11 of Bylaws to Comply with Legal Changes	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Wharf Real Estate Investment Co. Ltd. AGM 09/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Stephen Tin Hoi Ng as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 2b. Elect Doreen Yuk Fong Lee as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 2c. Elect Yen Thean Leng as Director	For	
	Resolution 2d. Elect Kai Hang Leung as Director	For	
	Resolution 2e. Elect Alexander Siu Kee Au as Director	For	
	Resolution 2f. Elect Andrew James Seaton as Director	For	
	Resolution 2g. Elect Richard Gareth Williams as Director	For	

Schedule of voting on company resolutions



	Resolution 2h. Elect Eng Kiong Yeoh as Director	For	
	Resolution 3. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Alexion Pharmaceuticals, Inc. AGM 08/05/2018 UNITED STATES	Resolution 1.1. Elect Director Felix J. Baker	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director David R. Brennan	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Christopher J. Coughlin	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Deborah Dunsire	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election Alexion Pharmaceuticals, Inc. is exposed to the risk of bribery in its operations, as well as environmental risks relating to air and water pollution, water use and hazardous waste. We would expect this company to publish quantitative environmental</p>

Schedule of voting on company resolutions



			performance data but little is available in the public domain. The company has not submitted a response on its carbon data to the CDP. With regards to anti-bribery, Alexion Pharmaceuticals has stated on their 'Our Ethical Standards' section of the company's website that they have training on non-compliance but it is not clear whether it covers bribery as well. We strongly encourage the company to disclose their performance data in these areas.
	Resolution 1.5. Elect Director Paul Friedman	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.6. Elect Director Ludwig N. Hantson	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.7. Elect Director John T. Mollen	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Francois Nader	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election.</p> <p>Alexion Pharmaceuticals, Inc. is exposed to the risk of bribery in its operations, as well as environmental risks relating to air and water pollution, water use and hazardous waste. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. The company has not submitted a response on its carbon data to the CDP. With regards to anti-bribery, Alexion Pharmaceuticals has stated on their 'Our Ethical Standards' section of the company's website that they have training on non-compliance but it is not clear whether it covers bribery as well. We strongly encourage the company to disclose their performance data in these areas.</p>
	Resolution 1.9. Elect Director Judith Reinsdorf	For (Exceptional)	

Schedule of voting on company resolutions



	Resolution 1.10. Elect Director Andreas Rummelt	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Anglo American plc AGM 08/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Stuart Chambers as Director	For	
	Resolution 4. Elect Ian Ashby as Director	For	
	Resolution 5. Re-elect Mark Cutifani as Director	For	
	Resolution 6. Re-elect Nolitha Fakude as Director	For	
	Resolution 7. Re-elect Byron Grote as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Re-elect Sir Philip Hampton as Director	For	
	Resolution 9. Re-elect Tony O'Neill as Director	For	
	Resolution 10. Re-elect Stephen Pearce as Director	For	
	Resolution 11. Re-elect Mphu Ramatlapeng as Director	For	
	Resolution 12. Re-elect Jim Rutherford as Director	For	
	Resolution 13. Re-elect Anne Stevens as Director	For (Exceptional)	Given the size and complexity of the companies wherein Anne Stevens holds external positions and the significant ongoing corporate activity at GKN, it is not entirely clear whether she has sufficient time to adequately discharge her external non-executive roles for the immediate future. However, Melrose were successful in their bid for GKN and Anne Stevens is no longer the CEO so this is no longer an issue.
	Resolution 14. Re-elect Jack Thompson as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generosity of arrangements • Concerns over generous benefits
	Resolution 18. Approve Sharesave Plan	For	
	Resolution 19. Approve Share Incentive Plan	For	

Schedule of voting on company resolutions



	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise Repurchase of Unlisted Cumulative Preference Shares	For	
	Resolution 24. Adopt New Articles of Association	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Commerzbank AG AGM 08/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for the First Quarter of Fiscal 2019	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6.1. Elect Sabine Dietrich to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Tobias Guldemann to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Rainer Hillebrand to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 6.4. Elect Markus Kerber to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 6.5. Elect Anja Mikus to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.6. Elect Victoria Ossadnik to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.7. Elect Stefan Schmittmann to the Supervisory Board and as Board Chairman	Against	<ul style="list-style-type: none"> Non-independent Chairman Proposed term in office is too long
	Resolution 6.8. Elect Robin Stalker to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.9. Elect Nicholas Teller to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.10. Elect Gertrude Tumpel-Gugerell to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Prudential Financial, Inc. AGM 08/05/2018 UNITED STATES	Resolution 1.1. Elect Director Thomas J. Baltimore, Jr.	For	
	Resolution 1.2. Elect Director Gilbert F. Casellas	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Mark B. Grier	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Martina Hund-Mejean	For	
	Resolution 1.5. Elect Director Karl J. Krapek	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Peter R. Lighte	For	
	Resolution 1.7. Elect Director George Paz	For	

Schedule of voting on company resolutions



	Resolution 1.8. Elect Director Sandra Pianalto	For	
	Resolution 1.9. Elect Director Christine A. Poon	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Douglas A. Scovanner	For	
	Resolution 1.11. Elect Director John R. Strangfeld	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.12. Elect Director Michael A. Todman	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Rheinmetall AG AGM 08/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.70 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	

Schedule of voting on company resolutions



	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Approve Remuneration of Supervisory Board	For	
	Resolution 7. Approve Affiliation Agreements with Rheinmetall Financial Services GmbH and Rheinmetall Industrietechnik GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Simon Property Group, Inc. AGM 08/05/2018 UNITED STATES	Resolution 1a. Elect Director Glyn F. Aeppel	For	
	Resolution 1b. Elect Director Larry C. Glasscock	For	
	Resolution 1c. Elect Director Karen N. Horn	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Allan Hubbard	For	
	Resolution 1e. Elect Director Reuben S. Leibowitz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Gary M. Rodkin	For	
	Resolution 1g. Elect Director Stefan M. Selig	For	
	Resolution 1h. Elect Director Daniel C. Smith	For	
	Resolution 1i. Elect Director J. Albert Smith, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1j. Elect Director Marta R. Stewart	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Eliminate or Restrict Severance Agreements (Change-in-Control)	For (Exceptional)	<p>We support the submission of golden parachutes and other severance provisions for shareholder ratification as a general principle. To be effective without creating distorted incentives with respect to management, severance arrangements must be considerably less attractive than continued employment with the company and should be reasonable and not excessive. Executives who have change-in-control agreements could be tempted to take actions that would diminish or limit the growth of shareholder value so that the company would be a better takeover target. Executives with such agreements may be inclined to support a merger or acquisition proposal without seeking a better offer for shareholders. We reiterate our belief that shareholders should be given the opportunity to independently evaluate and approve or reject the severance provisions a company negotiates with potential executives as a general principle. We believe this proposal warrants shareholder support.</p>
Event	Resolution	Vote Action	Voting Reason
Solvay SA AGM 08/05/2018 BELGIUM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.60 per Share	For	
	Resolution 5.1. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.2. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

Schedule of voting on company resolutions



	Resolution 6.b.1. Reelect Rosemary Thorne as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.b.2. Reelect Gilles Michelas Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 6.c.1. Indicate Rosemary Thorne as Independent Board Member	For	
	Resolution 6.c.2. Indicate Gilles Michel as Independent Board Member	For	
	Resolution 6.e. Elect Philippe Tournay as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.f. Indicate Philippe Tournay as Independent Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.g. Elect Matti Lievonen as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 6.h. Indicate Matti Lievonen as Independent Board Member	For	
	Resolution 7. Approve Auditors' Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Gestamp Automocion S.A. AGM 07/05/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements and Discharge of Board	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Ratify Appointment of and Elect Shinichi Hori as Director	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure Inappropriate service contract(s)

Schedule of voting on company resolutions



	Resolution 5. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 6. Renew Appointment of Ernst & Young as Auditor	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 8. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Merlin Properties SOCIMI S.A AGM 06/05/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2.1. Approve Allocation of Income and Dividends	For	
	Resolution 2.2. Approve Dividends Charged to Reserves	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Renew Appointment of Deloitte as Auditor	For	
	Resolution 5.1. Fix Number of Directors at 12	For	
	Resolution 5.2. Reelect Ismael Clemente Orrego as Director	For	
	Resolution 5.3. Reelect Miguel Ollero Barrera as Director	For	
	Resolution 5.4. Reelect Fernando Javier Ortiz Vaamonde as Director	For	
Resolution 5.5. Reelect Ana Maria Garcia Fau as Director	For		

Schedule of voting on company resolutions



	Resolution 5.6. Reelect Maria Luisa Jorda Castro as Director	For	
	Resolution 5.7. Reelect George Donald Johnston as Director	For	
	Resolution 5.8. Reelect John Gomez-Hall as Director	For	
	Resolution 5.9. Elect Emilio Novela Berlin as Director	For	
	Resolution 6. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds non pre-emption guidelines • Duration of authority too long
	Resolution 7. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 8. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 1 Billion	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 5 Billion and Issuance of Notes up to EUR 500 Million	For	
	Resolution 10.1. Amend Articles Re: Board Functions and Appointments and Remuneration Committee	For	
	Resolution 10.2. Amend Article 44 Re: Audit and Control Committee	For	
	Resolution 10.3. Amend Article 37 Re: Term Limit of Independent Directors	For	

Schedule of voting on company resolutions



	Resolution 11. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 12. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Concerns over generosity of arrangements • Inappropriate change of control provisions • Lack of retrospective disclosure on bonus awards
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Berkshire Hathaway Inc. Class B AGM 05/05/2018 UNITED STATES	Resolution 1.1. Elect Director Warren E. Buffett	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1.2. Elect Director Charles T. Munger	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Too many other directorships • Lack of independence on Board
	Resolution 1.3. Elect Director Gregory E. Abel	For (Exceptional)	This Director is an executive on a board with less than two-thirds majority independence on the Board (our guideline for US companies) however this director is new to the board. In addition, we have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. Berkshire Hathaway is exposed to risks relating to climate change and the environment. We would expect this company to publish quantitative performance data in these areas, but none is available in the public domain. We are therefore deteriorating

Schedule of voting on company resolutions



			our vote, and encourage Berkshire Hathaway to improve its disclosure next year.
	Resolution 1.4. Elect Director Howard G. Buffett	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Stephen B. Burke	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Susan L. Decker	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director William H. Gates, III	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director David S. Gottesman	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Charlotte Guyman	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Ajit Jain	For (Exceptional)	<p>This Director is an executive on a board with less than two-thirds majority independence on the Board (our guideline for US companies) however this director is new to the board. In addition, we have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are</p>

Schedule of voting on company resolutions



			supporting their election. Berkshire Hathaway is exposed to risks relating to climate change and the environment. We would expect this company to publish quantitative performance data in these areas, but none is available in the public domain. We are therefore deteriorating our vote, and encourage Berkshire Hathaway to improve its disclosure next year.
	Resolution 1.11. Elect Director Thomas S. Murphy	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Ronald L. Olson	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Walter Scott, Jr.	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.14. Elect Director Meryl B. Witmer	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Report on Methane Emissions Management, Including Reduction Targets	For (Exceptional)	A vote for this resolution is warranted, as comprehensive disclosure of the company's methane reduction policies, including performance metrics and oversight mechanisms, would enable shareholders to better understand how the company is managing its methane emissions and assess the effectiveness of the company's related efforts.
	Resolution 3. Report on Sustainability	For (Exceptional)	The increased reporting on a broad array of environmental and social issues and related risks and benefits would be beneficial to shareholder. In addition, the company does not currently disclose a company-wide sustainability report. Instead, it gives its subsidiaries the discretion to disclose the type of information they see fit which results in uneven and often limited disclosure.
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



AbbVie, Inc. AGM 04/05/2018 UNITED STATES	Resolution 1.1. Elect Director Roxanne S. Austin	For	
	Resolution 1.2. Elect Director Richard A. Gonzalez	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.3. Elect Director Rebecca B. Roberts	For	
	Resolution 1.4. Elect Director Glenn F. Tilton	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Concerns over generous benefits
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Declassify the Board of Directors	For	
	Resolution 6. Eliminate Supermajority Vote Requirement to Amend Bylaws	For	
Resolution 7. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, and oversight mechanisms would benefit shareholders in assessing its management of related risks.	
Resolution 8. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is	

Schedule of voting on company resolutions



			warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 9. Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	For (Exceptional)	The United Church Funds and several other co-filers have submitted a precatory proposal asking AbbVie to report on the extent to which risks related to public concerns over drug pricing are included in senior executive incentive compensation programs. A vote for this proposal is warranted due to the scope of the proposal, the company's current use of incentive program metrics that may be impacted by drug pricing, and the lack of comprehensive disclosure describing how risks related to public concern over drug pricing increases are taken into consideration in executive compensation programs.
Event	Resolution	Vote Action	Voting Reason
Aeroports de Paris SA AGM 04/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.46 per Share	For	
	Resolution 4. Approve Transaction with the French State	For	
	Resolution 5. Approve Transaction with the Societe du Grand Paris	For	
	Resolution 6. Approve Transaction with Societe du Grand Paris and Syndicat des Transports d Ile de France	For	
	Resolution 7. Approve Transaction with the French Institute	For	
	Resolution 8. Approve Transaction with the City of Paris	For	
	Resolution 9. Approve Transaction with Media Airports de Paris	For	

Schedule of voting on company resolutions



	Resolution 10. Approve Transaction with SNCF Reseau and Caisse des Depots et Consignations	For	
	Resolution 11. Approve Transaction with Reunion des Musees Nationaux - Grand Palais	For	
	Resolution 12. Approve Transaction with Museum national d Histoire Naturelle	For	
	Resolution 13. Approve Transaction with Etablissement public du Chateau, du Musee et du domaine national de Versailles	For	
	Resolution 14. Approve Transaction with La Poste	For	
	Resolution 15. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 16. Approve Compensation of Augustin de Romanet, Chairman and CEO	For (Exceptional)	<p>Under normal circumstances we would have voted against such proposal, because: -specific performance targets are not disclosed for annual bonuses awarded during the year. -The Remuneration Committee is less than majority independent. -the bonus is determined to a substantial extent by qualitative performance criteria, i.e. 45 percent. This feature is mitigated by the amount of the bonus which remains low. However, compared to last year, the company improved the disclosure regarding the level of achievement per performance criterion. We are therefore supporting this year. In addition, the remuneration granted to the chairman and CEO shall comply with the Decree n° 2012-915 of July 26, 2012, on government control of the compensation of executives of public sector companies, according to which the maximum gross annual compensation for company officers is fixed at EUR 450,000.</p>
	Resolution 17. Approve Remuneration Policy of Chairman and CEO	For	

Schedule of voting on company resolutions



	Resolution 18. Ratify Appointment of Jacoba van der Meijs as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 97 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 29 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities up to Aggregate Nominal Amount of EUR 29 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 97 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Authorize Capital Increase of Up to EUR 29 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 26. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 27. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

Schedule of voting on company resolutions



	Resolution 28. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 97 Million	For	
	Resolution 29. Set Total Limit for Capital Increase to Result from Issuance Requests under Items 19-22 at EUR 29 Million (During Public Tender Offer Periods)	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
BASF SE AGM 04/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.10 per Share	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018	For	
	Resolution 6. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards Lack of independence on committee
Event	Resolution	Vote Action	Voting Reason
China Mengniu Dairy Co., Ltd. AGM 04/05/2018 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Ma Jianping as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman

Schedule of voting on company resolutions



	Resolution 3b. Elect Niu Gensheng as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Elect Julian Juul Wolhardt as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3d. Elect Pascal De Petrini as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason
CLP Holdings Limited AGM 04/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Michael Kadoorie as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2b. Elect Andrew Clifford Winawer Brandler as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2c. Elect Nicholas Charles Allen as Director	For	
	Resolution 2d. Elect Law Fan Chiu Fun Fanny as Director	For	

Schedule of voting on company resolutions



	Resolution 3. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Ipsos SA AGM 04/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.87 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 5. Reelect Florence von Erb as Director	For	
	Resolution 6. Reelect Henry Letulle as Director	For	
	Resolution 7. Approve Compensation of Didier Truchot, Chairman and CEO	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards
	Resolution 8. Approve Remuneration Policy for Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of disclosure • Inappropriate service contract(s)
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

Schedule of voting on company resolutions



	Resolution 10. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 11. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Inadequate disclosure
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 5.5 Million	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.1 Million	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1.1 Million	For	
	Resolution 15. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above under Items 12 to 14	For	
	Resolution 17. Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	For	

Schedule of voting on company resolutions



	Resolution 18. Authorize Capital Increase of Up to EUR 1.1 Million for Future Exchange Offers	For	
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 1.1 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 11, 13-18 and 20 at EUR 1.1 Million; and Under Items 11-18 and 20 at EUR 5.55 Million	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
JOST Werke AG AGM 04/05/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 7. Approve Creation of EUR 7.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For (Exceptional)	The authority would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such

Schedule of voting on company resolutions



			<p>authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. In addition, this authority is valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. Considering the size and the market the company operates in, we are supporting this resolution</p>
	<p>Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 350 Million; Approve Creation of EUR 7.5 Million Pool of Capital to Guarantee Conversion Rights</p>	For (Exceptional)	<p>The authority would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. In addition, this authority is valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. Considering the size and the market the company operates in, we are supporting this resolution</p>
Event	Resolution	Vote Action	Voting Reason
<p>Orange SA AGM 04/05/2018 FRANCE</p>	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.65 per Share	For	
	Resolution 4. Acknowledge Auditors' Special Report on Related-Party Transactions Regarding the Absence of New Transactions	For	

Schedule of voting on company resolutions



	Resolution 5. Reelect Stephane Richard as Director	For (Exceptional)	Under normal circumstances, we would have voted against Stephane Richard's re-election because: This Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. However, a lead independent director serves on the board and ensures the oversight capacity of the board. In addition, Stephane Richard's role for the company's strategy is key, we are therefore supporting his re-election.
	Resolution 6. Ratify Appointment of Christel Heydemann as Director	For	
	Resolution 7. Elect Luc Marino, with Philippe Charry as Substitute, as Representative of Employee Shareholders to the Board	For	
	Resolution 8. Elect Babacar Sarr, with Wahib Kaddou as Substitute, as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 9. Elect Marie Russo, with Yves Terrail as Substitute, as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 10. Approve Compensation of Stephane Richard, Chairman and CEO	For (Exceptional)	Under normal circumstances, we would have voted against Stephane Richard's re-election because: This Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. The proposed term of office for this director is four years. We do not support proposed

Schedule of voting on company resolutions



			<p>terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. However, a lead independent director serves on the board and ensures the oversight capacity of the board. In addition, Stephane Richard's role for the company's strategy is key, we are therefore supporting his re-election.</p>
	<p>Resolution 11. Approve Compensation of Ramon Fernandez, Vice-CEO</p>	<p>For (Exceptional)</p>	<p>Under normal circumstances, we would have voted against Stephane Richard's re-election because: This Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. However, a lead independent director serves on the board and ensures the oversight capacity of the board. In addition, Stephane Richard's role for the company's strategy is key, we are therefore supporting his re-election.</p>
	<p>Resolution 12. Approve Compensation of Pierre Louette, Vice-CEO</p>	<p>For (Exceptional)</p>	<p>Under normal circumstances, we would have voted against Stephane Richard's re-election because: This Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. However, a lead independent director serves on the board and ensures the oversight capacity of the board. In addition, Stephane Richard's role for the company's strategy is key, we are therefore supporting his re-election.</p>

Schedule of voting on company resolutions



	Resolution 13. Approve Compensation of Gervais Pellissier, Vice-CEO	For (Exceptional)	Under normal circumstances, we would have voted against Stephane Richard's re-election because: This Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. However, a lead independent director serves on the board and ensures the oversight capacity of the board. In addition, Stephane Richard's role for the company's strategy is key, we are therefore supporting his re-election.
	Resolution 14. Approve Remuneration Policy of the Chairman and CEO	For (Exceptional)	Under normal circumstances, we would have voted against Stephane Richard's re-election because: This Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. However, a lead independent director serves on the board and ensures the oversight capacity of the board. In addition, Stephane Richard's role for the company's strategy is key, we are therefore supporting his re-election.
	Resolution 15. Approve Remuneration Policy of Vice-CEOs	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Authorize up to 0.07 Percent of Issued Capital for Use in	For	

Schedule of voting on company resolutions



	Restricted Stock Plans Reserved for Employees		
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Amend Article 13 of Bylaws Re: Employee Representatives	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Amend Item 3 as Follows: Approve Allocation of Income and Dividends of EUR 0.55 per Share	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution B. Approve Stock Dividend Program Re: Dividend Balance	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution C. Approve Stock Dividend Program Re: Whole Dividend	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution D. Amend Article 13 of Bylaws Re: Overboarding of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Telecom Italia S.p.A. EGM 04/05/2018 ITALY	Resolution 1. Fix Number of Directors	For	
	Resolution 2. Fix Board Terms for Directors	For	
	Resolution 3.1. Slate Submitted by Vivendi SA	For	
	Resolution 3.2. Slate Submitted by Elliott International LP, Elliott Associates LP, and The Liverpool Limited Partnership	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 4. Approve Remuneration of Directors	For	
Terreis AGM 04/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.81 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 130,000	For	
	Resolution 6. Reelect Jacky Lorenzetti as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 7. Reelect Sophie Alard as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Reelect Valerie Guillen as Director	For	
	Resolution 9. Reelect Michel Pratoucy as Director	For	
	Resolution 10. Reelect Ovalto as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Appoint Mazars as Auditor	For	

Schedule of voting on company resolutions



	Resolution 12. Acknowledge End of Mandate of Christophe Bruant as Alternate Auditor	For	
	Resolution 13. Approve Compensation of Fabrice Paget-Domet, CEO	Against	<ul style="list-style-type: none"> • Executives on Committee
	Resolution 14. Approve Remuneration Policy of Fabrice Paget-Domet, CEO	Against	<ul style="list-style-type: none"> • Lack of disclosure • Executives on Committee
	Resolution 15. Authorize Repurchase of Up to 1 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 16. Authorize Issuance of Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 60 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorize Issuance of Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 60 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 18. Approve Issuance of Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 60 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 19. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Resolution 21. Authorize Capitalization of Reserves of Up to EUR 1 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Alaska Air Group, Inc. AGM 03/05/2018 UNITED STATES	Resolution 1a. Elect Director Patricia M. Bedient	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director James A. Beer	For	
	Resolution 1c. Elect Director Marion C. Blakey	For	
	Resolution 1d. Elect Director Phyllis J. Campbell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Raymond L. Conner	For	
	Resolution 1f. Elect Director Dhiren R. Fonseca	For	
	Resolution 1g. Elect Director Susan J. Li	For	
	Resolution 1h. Elect Director Helvi K. Sandvik	For	
	Resolution 1i. Elect Director J. Kenneth Thompson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1j. Elect Director Bradley D. Tilden	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1k. Elect Director Eric K. Yeaman	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
Bastide Le Confort Medical SA EGM 03/05/2018 FRANCE	Resolution 1. Amend Article 14 of Bylaws Re: Age Limit of CEO	For	
	Resolution 2. Acknowledge Decision to End Restricted Stock Plan Authorized by the General Meeting Held on Nov. 27, 2016	For	
	Resolution 3. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure Material governance concerns LTIs too short term focussed
	Resolution 4. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Compagnie d'Entreprises CFE SA AGM 03/05/2018 BELGIUM	Resolution 3. Adopt Financial Statements	For	
	Resolution 4. Accept Consolidated Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends of EUR 2.40 per Share	For	

Schedule of voting on company resolutions



	Resolution 6.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 6.2. Approve Remuneration of Directors and Auditors	For	
	Resolution 7. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 9.1. Elect Euro-Invest Management NV, Permanently Represented by Martine Van den Poel, as Director	For	
	Resolution 9.2. Elect Much BVBA, Permanently Represented by Muriel De Lathouwer, as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. As the nominee is independent, we are supporting her election.
Event	Resolution	Vote Action	Voting Reason
Dialog Semiconductor plc AGM 03/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint Deloitte LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Richard Beyer as Director	For	
	Resolution 6. Re-elect Alan Campbell as Director	For	

Schedule of voting on company resolutions



	Resolution 7. Re-elect Michael Cannon as Director	For	
	Resolution 8. Re-elect Aidan Hughes as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights in Connection with a Rights Issue	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 13. Authorise the Company to Enter into a Contingent Forward Share Purchase Contract with Barclays Bank plc	For	
	Resolution 14. Authorise the Company to Enter into a Contingent Forward Share Purchase Contract with Goldman Sachs International	For	
	Resolution 15. Authorise the Company to Enter into a Contingent Forward Share Purchase Contract with HSBC Bank plc	For	
	Resolution 16. Authorise the Company to Enter into a Contingent Forward Share Purchase Contract with Merrill Lynch International	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Galaxy Entertainment Group Limited AGM 03/05/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Galaxy Entertainment Group Limited is exposed to environmental risks associated with resource use and waste generation. We are pleased to see that the company published its environmental performance data for GEG and KWCM divisions in the 2017 Annual report. While we are delighted with positive changes made, we strongly encourage the company to disclose consolidated environmental performance data for the whole company and provide trend data. We are moving to the support vote this year but would reverse our recommendation if no further improvements will be made.
	Resolution 2.1. Elect Francis Lui Yiu Tung as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Patrick Wong Lung Tak as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4.1. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4.2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
GKN plc AGM 03/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Mike Turner as Director	For	
	Resolution 4. Re-elect Anne Stevens as Director	For	
	Resolution 5. Elect Jos Sclater as Director	For	
	Resolution 6. Re-elect Phil Swash as Director	For	
	Resolution 7. Re-elect Angus Cockburn as Director	For	
	Resolution 8. Re-elect Tufan Erginbilgic as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 9. Re-elect Shonaid Jemmett-Page as Director	For	
	Resolution 10. Re-elect Richard Parry-Jones as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure Excessive severance payment
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
GlaxoSmithKline plc AGM 03/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure Inappropriate change of control provisions
	Resolution 3. Elect Dr Hal Barron as Director	For	
	Resolution 4. Elect Dr Laurie Glimcher as Director	For	
	Resolution 5. Re-elect Philip Hampton as Director	For	
	Resolution 6. Re-elect Emma Walmsley as Director	For	
	Resolution 7. Re-elect Vindi Banga as Director	For	
	Resolution 8. Re-elect Dr Vivienne Cox as Director	For	

Schedule of voting on company resolutions



	Resolution 9. Re-elect Simon Dingemans as Director	For	
	Resolution 10. Re-elect Lynn Elsenhans as Director	For	
	Resolution 11. Re-elect Dr Jesse Goodman as Director	For	
	Resolution 12. Re-elect Judy Lewent as Director	For	
	Resolution 13. Re-elect Urs Rohner as Director	For	
	Resolution 14. Appoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	For	

Schedule of voting on company resolutions



	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 23. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
GlaxoSmithKline plc EGM 03/05/2018 UNITED KINGDOM	Resolution 1. Approve the Buyout of Novartis' Interest in GlaxoSmithKline Consumer Healthcare Holdings Limited for the Purposes of Chapter 11 of the Listing Rules of the Financial Conduct Authority	For	
Event	Resolution	Vote Action	Voting Reason
Immobiliere Dassault SA AGM 03/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.24 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Acknowledge Absence of Dividends for Treasury Shares	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Transactions not in shareholders best interests
	Resolution 7. Approve Discharge of Management and Supervisory Board Members	For	
	Resolution 8. Approve Remuneration Policy of Management Board Members	For	

Schedule of voting on company resolutions



Resolution 9. Approve Remuneration Policy of Supervisory Board Members	For	
Resolution 10. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 90,000	For	
Resolution 11. Ratify the Appointment of Stephanie Casciola as Supervisory Board Member	For (Exceptional)	The proposed term of office for this director is 6 years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. Hence, the proposed term for this director is well in excess of our guidelines. As this director is independent, we are supporting her election.
Resolution 12. Reelect Laurent Dassault as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Resolution 13. Reelect Adrien Dassault as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Resolution 14. Reelect Benoit Fournial as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Resolution 15. Reelect Stephanie Casciola as Supervisory Board Member	For (Exceptional)	The proposed term of office for this director is 6 years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. Hence, the proposed term for this director is well in excess of our guidelines. As this director is independent, we are supporting her election.
Resolution 16. Acknowledge End of Mandate of Jean-Philippe Peugeot as Director and Decision Not to Renew	For	
Resolution 17. Acknowledge End of Mandate of Bruno Grimal as Director and Decision Not to Renew	For	
Resolution 18. Acknowledge End of Mandate of Groupe Industriel Marcel Dassault as Director and Decision Not to Renew	For	

Schedule of voting on company resolutions



	Resolution 19. Elect Thierry Dassault as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 20. Elect Marie-Helene Habert-Dassault as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 21. Elect FFP Invest as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 22. Renew Appointment of Mazars as Auditor	For	
	Resolution 23. Appoint Pricewaterhousecoopers Audit as Auditor	For	
	Resolution 24. Acknowledge End of Mandate of Beas and Raymond Petroni as Alternate Auditors and Decision Not to Renew	For	
	Resolution 25. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Kaufman & Broad SA AGM 03/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.10 per Share	For	
	Resolution 3. Approve Stock Dividend Program	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights

Schedule of voting on company resolutions



Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
Resolution 6. Approve Compensation of Nordine Hachemi, Chairman and CEO	Against	<ul style="list-style-type: none"> Excessive severance payment Lack of retrospective disclosure on bonus awards
Resolution 7. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Generous pension arrangements
Resolution 8. Reelect Nordine Hachemi as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
Resolution 9. Reelect Frederic Stevenin as Director	For	
Resolution 10. Reelect Sylvie Charles as Director	For	
Resolution 11. Reelect Caroline Puechoultres as Director	For	
Resolution 12. Reelect Sophie Lombard as Director	For	
Resolution 13. Elect Karine Normand as Representative of Employee Shareholders to the Board	For	
Resolution 14. Elect Lucile Ribot as Director	For	
Resolution 15. Approve Remuneration of Directors in the Aggregate Amount of EUR 400,000	For	
Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

Schedule of voting on company resolutions



	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Authorize up to 250,000 Shares of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Lack of performance related pay
	Resolution 20. Amend Article 10 of Bylaws Re: Employee Representatives	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
KBC Groupe SA AGM 03/05/2018 BELGIUM	Resolution 4. Adopt Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends of EUR 2.00 per Share	For	
	Resolution 6. Approve Auditors' Remuneration	For	
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 8. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 9. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 10a. Reelect Marc Wittemans as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 10b. Reelect Christine Van Rijssseghem as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 10c. Relect Julia Kiraly as Independent Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given the lack of independence on the board, we are voting for this independent director's re-election.
	Resolution 1. Approve Special Board Report Re: Renewal of Authorization to Increase Share Capital	For	
	Resolution 2. Amend Articles of Association Re: Article 5	For	
	Resolution 3. Amend Articles of Association Re: Article 5bis	For	
	Resolution 4. Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 5. Amend Articles of Association Re: Article 7C	For	
	Resolution 6. Amend Article 8 to Reflect Changes in Capital	For	
	Resolution 7. Amend Article 10bis Re: Statutory Thresholds	For	
	Resolution 8. Amend Article 11: Authorize Repurchase of Shares	For	
	Resolution 9. Amend Articles of Association Re: Article 11bis	For	
	Resolution 10. Amend Articles of Association Re: Article 20bis	For	
	Resolution 11. Amend Article 34 Re: Approval of Financial Statements	For	

Schedule of voting on company resolutions



	Resolution 12. Amend Article 37.2 Re: Profit Share and Dividend Pay	For	
	Resolution 13. Amend Article 38 Re: Interim Dividend Pay	For	
	Resolution 14. Amend Articles of Association Re: Deletion of All References to Profit-Sharing Certificates	For	
	Resolution 15. Amend Article 42 Re: Increase Share Capital	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 16. Amend Articles of Association Re: Annex A	For	
	Resolution 17. Approve Coordination of Articles of Association	For	
	Resolution 18. Authorize Implementation of Approved Resolutions	For	
	Resolution 19. Authorize Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Lagardere SCA AGM 03/05/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.30 per Share	For	
	Resolution 4. Approve Compensation of Arnaud Lagardere, Managing Partner	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Compensation of Pierre Leroy and Thierry Funck-Brentano, Vice-CEOs of Arjil	Against	<ul style="list-style-type: none"> Excessive severance payment

Schedule of voting on company resolutions



	Resolution 6. Approve Compensation of Xavier de Sarrau, Chairman of the Supervisory Board	For	
	Resolution 7. Reelect Xavier de Sarrau as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 8. Reelect Yves Guillemot as Supervisory Board Member	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9. Reelect Patrick Valroff as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Amend Articles 12 and 14 of Bylaws Re: Number of Supervisory Board Members	For	
	Resolution 12. Subject to Approval of Item 11, Amend Articles 12 and 14 of Bylaws Re: Number of Supervisory Board Members	For	
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Elect Helen Lee Bouygues as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution B. Elect Arnaud Marion as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Royal Philips NV AGM 03/05/2018 NETHERLANDS	Resolution 2.d. Adopt Financial Statements	For	
	Resolution 2.e. Approve Dividends of EUR 0.80 Per Share	For	
	Resolution 2.f. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 2.g. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.a. Reelect Orit Gadiesh to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3.b. Elect Paul Stoffels to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 4.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Unilever NV Cert. of shs AGM 03/05/2018	Resolution 2. Approve Financial Statements and Allocation of Income	For	
	Resolution 3. Approve Discharge of Executive Board Members	For	

Schedule of voting on company resolutions



NETHERLANDS	Resolution 4. Approve Discharge of Non-Executive Board Members	For	
	Resolution 5. Approve Remuneration Policy for Management Board Members	Abstain	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 6. Reelect N S Andersen as Non-Executive Director	For	
	Resolution 7. Reelect L M Cha as Non-Executive Director	For	
	Resolution 8. Reelect V Colao as Non-Executive Director	For	
	Resolution 9. Reelect M Dekkers as Non-Executive Director	For	
	Resolution 10. Reelect J Hartmann as Non-Executive Director	For	
	Resolution 11. Reelect M Ma as Non-Executive Director	For	
	Resolution 12. Reelect S Masiyiwa as Non-Executive Director	For	
	Resolution 13. Reelect Y Moon as Non-Executive Director	For	
	Resolution 14. Reelect G Pitkethly as Executive Director	For	
	Resolution 15. Reelect P G J M Polman as Executive Director	For	
	Resolution 16. Reelect J Rishton as Non-Executive Director	For	
	Resolution 17. Reelect F Sijbesma as Non-Executive Director	For	

Schedule of voting on company resolutions



	Resolution 18. Elect A Jung as Non-Executive Director	For	
	Resolution 19. Ratify KPMG as Auditors	For	
	Resolution 20. Authorize Repurchase of Up to 6 Percent of Cumulative Preference Shares and Up to 7 Percent of Cumulative Preference Shares and Depository Receipts	For	
	Resolution 21. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 22. Approve Reduction in Share Capital through Cancellation of Preference Shares and Depository Receipts Thereof	For	
	Resolution 23. Approve Reduction in Share Capital through Cancellation of Ordinary Shares and Depository Receipts Thereof	For	
	Resolution 24. Grant Board Authority to Issue Shares	For	
	Resolution 25. Authorize Board to Exclude Preemptive Rights from Share Issuances for General Corporate Purposes	For	
	Resolution 26. Authorize Board to Exclude Preemptive Rights from Share Issuances for Acquisition Purposes	For	
Event	Resolution	Vote Action	Voting Reason
Valero Energy Corporation AGM 03/05/2018 UNITED STATES	Resolution 1A. Elect Director H. Paulett Eberhart	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1B. Elect Director Joseph W. Gorder	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Combined CEO/Chairman

Schedule of voting on company resolutions



	Resolution 1C. Elect Director Kimberly S. Greene	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1D. Elect Director Deborah P. Majoras	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1E. Elect Director Donald L. Nickles	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1F. Elect Director Philip J. Pfeiffer	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1G. Elect Director Robert A. Profusek	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1H. Elect Director Stephen M. Waters	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1I. Elect Director Randall J. Weisenburger	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1J. Elect Director Rayford Wilkins, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Remove Supermajority Vote Requirement	For	
	Resolution 5. Provide Right to Act by Written Consent	For	
Event	Resolution	Vote Action	Voting Reason
Verizon Communications Inc.	Resolution 1.1. Elect Director Shellye L. Archambeau	For	

Schedule of voting on company resolutions



AGM 03/05/2018 UNITED STATES	Resolution 1.2. Elect Director Mark T. Bertolini	For	
	Resolution 1.3. Elect Director Richard L. Carrion	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Melanie L. Healey	For	
	Resolution 1.5. Elect Director M. Frances Keeth	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Lowell C. McAdam	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.7. Elect Director Clarence Otis, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Rodney E. Slater	For	
	Resolution 1.9. Elect Director Kathryn A. Tesija	For	
	Resolution 1.10. Elect Director Gregory D. Wasson	For	
	Resolution 1.11. Elect Director Gregory G. Weaver	For	
	Resolution 2. Ratify Ernst & Young as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Bylaws -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, and oversight mechanisms

Schedule of voting on company resolutions



			would benefit shareholders in assessing its management of related risks.
	Resolution 6. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 7. Assess Feasibility of Cyber Security and Data Privacy as a Performance Measure for Senior Executive Compensation	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 8. Clawback of Incentive Payments	For (Exceptional)	A shareholder has submitted a proposal requesting to amend the company's compensation clawback policy as they believe the policy is currently too narrow and too vague. A vote for this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders.
	Resolution 9. Eliminate Above-Market Earnings in Executive Retirement Plans	For (Exceptional)	A vote for this proposal is warranted given that the proposal is narrowly tailored to eliminate a fringe benefit that is not a best practice. Although NEOs' above-market earnings represent a small portion of total compensation, they increase the expense of retirement programs to shareholders. Further, above-market earnings are not a performance-based element of compensation and the practice provides a benefit to executives which is not available to the broader employee population.
Event	Resolution	Vote Action	Voting Reason
Allergan plc AGM 02/05/2018 UNITED STATES	Resolution 1a. Elect Director Nesli Basgoz	For	
	Resolution 1b. Elect Director Paul M. Bisaro	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1c. Elect Director Joseph H. Boccuzi	For	

Schedule of voting on company resolutions



Resolution 1d. Elect Director Christopher W. Bodine	For	
Resolution 1e. Elect Director Adriane M. Brown	For	
Resolution 1f. Elect Director Christopher J. Coughlin	For	
Resolution 1g. Elect Director Carol Anthony 'John' Davidson	For	
Resolution 1h. Elect Director Catherine M. Klema	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
Resolution 1i. Elect Director Peter J. McDonnell	For	
Resolution 1j. Elect Director Patrick J. O'Sullivan	For	
Resolution 1k. Elect Director Brenton L. Saunders	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
Resolution 1l. Elect Director Fred G. Weiss	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Resolution 3. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees • Auditor tenure
Resolution 4. Authorize Issue of Equity with Pre-emptive Rights	For	
Resolution 5A. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	

Schedule of voting on company resolutions



	Resolution 5B. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Goldman Sachs Group, Inc. AGM 02/05/2018 UNITED STATES	Resolution 1a. Elect Director Lloyd C. Blankfein	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director M. Michele Burns	For	
	Resolution 1c. Elect Director Mark A. Flaherty	For	
	Resolution 1d. Elect Director William W. George	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director James A. Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Ellen J. Kullman	For	
	Resolution 1g. Elect Director Lakshmi N. Mittal	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1h. Elect Director Adebayo O. Ogunlesi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1i. Elect Director Peter Oppenheimer	For	

Schedule of voting on company resolutions



	Resolution 1j. Elect Director David A. Viniar	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director Mark O. Winkelman	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted as additional information on the company's payments to trade associations, along with its direct lobbying expenditures, would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.
	Resolution 6. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted as the proposed amendment would improve the company's existing proxy access right for shareholders.
Event	Resolution	Vote Action	Voting Reason
Orange Belgium SA AGM 02/05/2018 BELGIUM	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate discretionary payments
	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.50 per Share	For	
	Resolution 5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Change-of-Control Clause Re: Services Agreement with AG Insurance SA-NV	For	

Schedule of voting on company resolutions



	Resolution 9. Approve Change-of-Control Clause Re: Telecom Agreement with International Business Machines of Belgium SPRL (IBM)	For	
	Resolution 10. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
PepsiCo, Inc. AGM 02/05/2018 UNITED STATES	Resolution 1a. Elect Director Shona L. Brown	For	
	Resolution 1b. Elect Director George W. Buckley	For	
	Resolution 1c. Elect Director Cesar Conde	For	
	Resolution 1d. Elect Director Ian M. Cook	For	
	Resolution 1e. Elect Director Dina Dublon	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Richard W. Fisher	For	
	Resolution 1g. Elect Director William R. Johnson	For	
	Resolution 1h. Elect Director Indra K. Nooyi	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1i. Elect Director David C. Page	For	
	Resolution 1j. Elect Director Robert C. Pohlad	For	
	Resolution 1k. Elect Director Daniel Vasella	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1l. Elect Director Darren Walker	For	
	Resolution 1m. Elect Director Alberto Weisser	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings
Event	Resolution	Vote Action	Voting Reason
PETRONAS Chemicals Group Bhd. AGM 02/05/2018 MALAYSIA	Resolution 1. Elect Arif Mahmood as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2. Elect Vimala V.R. Menon as Director	For	
	Resolution 3. Elect Zakaria Kasah as Director	For	
	Resolution 4. Approve Directors' Fees and Allowances for Financial Year Ending December 31, 2018	For	
	Resolution 5. Approve Directors' Fees and Allowances for From January 1, 2018 Until Next Annual General Meeting	For	
	Resolution 6. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Sanofi	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights

Schedule of voting on company resolutions



AGM 02/05/2018 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.03 per Share	For	
	Resolution 4. Reelect Olivier Brandicourt as Director	For (Exceptional)	<p>Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.</p>
	Resolution 5. Reelect Patrick Kron as Director	For (Exceptional)	
	Resolution 6. Reelect Christian Mulliez as Director	For	
	Resolution 7. Elect Emmanuel Babeau as Director	For (Exceptional)	<p>Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.'</p>
	Resolution 8. Approve Remuneration Policy for Chairman of the Board	For	
	Resolution 9. Approve Remuneration Policy for CEO	Against	<ul style="list-style-type: none"> Generous pension arrangements Lack of disclosure
	Resolution 10. Approve Compensation of Serge Weinberg, Chairman of the Board	For	
	Resolution 11. Approve Compensation of Olivier Brandicourt, CEO	Against	<ul style="list-style-type: none"> Excessive severance payment Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 12. Renew Appointment of Ernst and Young et Autres as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Amend Articles 11 and 12 of Bylaws Re: Board of Directors	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Barclays PLC AGM 01/05/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Base pay for the CEO and highest paid director is in the upper quartile for the index on a balanced comparison which is not justified by either the performance or size of the company. In addition, while only the CET1 element of the 2017 annual bonus paid out (in full), strategic and individual objectives delivered payouts between 65% and 75% of the maximum opportunity. This may cause concern among shareholders, as such elements are assessed in a qualitative manner and they delivered significant payouts notwithstanding financial performance being well below targets (although generally better than 2016). The Company has paid out a bonus of c. 50% of maximum available to the Group CEO in a year when the Board issued him a written reprimand for trying to identify a whistleblower. However, the Remuneration Committee remains committed to apply a significant adjustment to the CEO's 2016 variable pay in the future; and general improvements to remuneration practices have been implemented. On engagement, no action has yet been taken re Jes Staley. The company is waiting for the FCA process to conclude and they will make cuts from his 2016 compensation. For this year, we are supporting.
	Resolution 2. Approve Remuneration Report	For (Exceptional)	
	Resolution 3. Elect Matthew Lester as Director	For	
	Resolution 4. Elect Mike Turner as Director	For	
	Resolution 5. Re-elect Mike Ashley as Director	For	
	Resolution 6. Re-elect Tim Breedon as Director	For	

Schedule of voting on company resolutions



Resolution 7. Re-elect Sir Ian Cheshire as Director	For (Exceptional)	In addition to his role at Barclays plc, he chairs Boards of three other publicly listed companies. This may potentially impair his ability to devote sufficient time to his roles at Barclays plc particularly as Chair of the Company's ring-fenced entity - Barclays UK and provide effective stewardship. However, one company is an investment trust which may not be as complicated as some of his other commitments. He has recently stepped down from one company. On engagement the company says that other than Debenhams, the other commitments are not overly time consuming. We will support and continue to engage on his commitments.
Resolution 8. Re-elect Mary Francis as Director	For	
Resolution 9. Re-elect Crawford Gillies as Director	For	
Resolution 10. Re-elect Sir Gerry Grimstone as Director	For	
Resolution 11. Re-elect Reuben Jeffery III as Director	For	
Resolution 12. Re-elect John McFarlane as Director	For	
Resolution 13. Re-elect Tushar Morzaria as Director	For	
Resolution 14. Re-elect Dambisa Moyo as Director	For	
Resolution 15. Re-elect Diane Schueneman as Director	For	
Resolution 16. Re-elect James Staley as Director	For (Exceptional)	The nominee is currently under investigation by the UK Regulators involving a breach of controls around the Company's whistleblowing process. The Board has issued a written reprimand to Jes Staley, and the Company's processes itself are also under investigation on account of this. The investigation will result in a significant fine. He was accused

Schedule of voting on company resolutions



			of insufficient skill, care and diligence but cleared on the grounds of integrity. We will keep the situation under review.
	Resolution 17. Reappoint KPMG LLP as Auditors	For	
	Resolution 18. Authorise the Board Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes	For	
	Resolution 25. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 26. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 27. Approve Scrip Dividend Programme	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 28. Approve Cancellation of the Share Premium Account	For	
Bristol-Myers Squibb Company AGM 01/05/2018 UNITED STATES	Resolution 1A. Elect Director Peter J. Arduini	For	
	Resolution 1B. Elect Director Jose Baselga	For	
	Resolution 1C. Elect Director Robert J. Bertolini	For	
	Resolution 1D. Elect Director Giovanni Caforio	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1E. Elect Director Matthew W. Emmens	For	
	Resolution 1F. Elect Director Michael Grobstein	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1G. Elect Director Alan J. Lacy	For	
	Resolution 1H. Elect Director Dinesh C. Paliwal	For	
	Resolution 1I. Elect Director Theodore R. Samuels	For	
	Resolution 1J. Elect Director Gerald L. Storch	For	
	Resolution 1K. Elect Director Vicki L. Sato	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1L. Elect Director Karen H. Vousden	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

Schedule of voting on company resolutions



	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 4. Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	For (Exceptional)	Trinity Health and several other co-filers have submitted a precatory proposal asking Bristol-Myers Squibb to report on the extent to which risks related to public concerns over drug pricing are included in senior executive incentive compensation programs. A vote for this proposal is warranted due to the scope of the proposal, the company's current use of incentive program metrics for which results may be impacted by drug pricing, and the lack of comprehensive disclosure describing how risks related to public concern over drug pricing increases are taken into consideration in executive compensation programs.
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted. Lowering the ownership threshold from 25 percent to 15 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.
Event	Resolution	Vote Action	Voting Reason
CapitaLand Limited AGM 30/04/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve First and Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4a. Elect Amirsham Bin A Aziz as Director	For	
	Resolution 4b. Elect Kee Teck Koon as Director	For	
	Resolution 5a. Elect Anthony Lim Weng Kin as Director	For	
	Resolution 5b. Elect Gabriel Lim Meng Liang as Director	For	
	Resolution 5c. Elect Goh Swee Chen as Director	For	

Schedule of voting on company resolutions



	Resolution 6. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 8. Approve Grant of Awards and Issuance of Shares Under the CapitaLand Performance Share Plan 2010 and/or CapitaLand Restricted Share Plan 2010	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Performance awards to non-execs
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Hipay Group SA AGM 30/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Approve Treatment of Losses	For	
	Resolution 5. Ratify Change Location of Registered Office to 94, rue de Villiers, 92300 Levallois-Perret	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 7. Approve Transaction with a BJ Invest SAS Re: Leasing Contract	Against	<ul style="list-style-type: none"> • Lack of transparency

Schedule of voting on company resolutions



	Resolution 8. Approve Compensation of Gregoire Bourdin, CEO	For	
	Resolution 9. Approve Remuneration Policy of Gregoire Bourdin, CEO	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 27.25 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 16.35 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors up to Aggregate Nominal Amount of EUR 16.35 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Board to Set Issue Price for 50 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

Schedule of voting on company resolutions



	Resolution 18. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure LTIs too short term focussed
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Oversea-Chinese Banking Corporation Limited AGM 30/04/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2a. Elect Ooi Sang Kuang as Director	For	
	Resolution 2b. Elect Lai Teck Poh as Director	For	
	Resolution 2c. Elect Pramukti Surjaudaja as Director	For	
	Resolution 3. Elect Chua Kim Chiu as Director	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5a. Approve Directors' Fees	For	
	Resolution 5b. Approve Issuance of 6,000 Shares to Each Non-Executive Director for the Year Ended Dec. 31, 2017	For	
	Resolution 6. Approve KPMG LLG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
Resolution 8. Approve Grant of Options and/or Rights and Issuance of Shares Pursuant to the OCBC Share Option	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage 	

Schedule of voting on company resolutions



	Scheme 2001 and OCBC Employee Share Purchase Plan		<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 9. Approve Issuance of Shares Pursuant to the Oversea-Chinese Banking Corporation Limited Scrip Dividend Scheme	For	
	Resolution 10. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
United Technologies Corporation AGM 30/04/2018 UNITED STATES	Resolution 1a. Elect Director Lloyd J. Austin, III	For	
	Resolution 1b. Elect Director Diane M. Bryant	For	
	Resolution 1c. Elect Director John V. Faraci	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Jean-Pierre Garnier	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Gregory J. Hayes	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1f. Elect Director Ellen J. Kullman	For	
	Resolution 1g. Elect Director Marshall O. Larsen	For	
	Resolution 1h. Elect Director Harold W. McGraw, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Margaret L. O'Sullivan	For	
	Resolution 1j. Elect Director Fredric G. Reynolds	For	

Schedule of voting on company resolutions



	Resolution 1k. Elect Director Brian C. Rogers	For	
	Resolution 1l. Elect Director Christine Todd Whitman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Eliminate Supermajority Vote Requirement to Approve Certain Business Combinations	For	
	Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as the reduction to a 10 percent threshold to call a special meeting would improve shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Altran Technologies SA AGM 27/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.24 per Share	For	
	Resolution 4. Reelect Christian Bret as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.

Schedule of voting on company resolutions



Resolution 5. Ratify Appointment of Jaya Vaidhyanathan as Director	For	
Resolution 6. Authorize Repurchase of Up to 10 Million Shares	For	
Resolution 7. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of disclosure • Excessive pay levels
Resolution 8. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of disclosure • Excessive pay levels
Resolution 9. Approve Compensation of Dominique Cerutti, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards
Resolution 10. Approve Compensation of Cyril Roger, Vice-CEO	Against	<ul style="list-style-type: none"> • Excessive severance payment • Lack of retrospective disclosure on bonus awards
Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	For	
Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Resolution 14. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure
Resolution 15. Set Total Limit for Capital Increase with or without Preemptive Rights to Result from Issuance Requests under Items 12 and 13 and under items 15, 16,	For	

Schedule of voting on company resolutions



	17, 18 and 19 of AGM held Apr. 28, 2017 at EUR 20 Million		
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
AT&T Inc. AGM 27/04/2018 UNITED STATES	Resolution 1.1. Elect Director Randall L. Stephenson	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.2. Elect Director Samuel A. Di Piazza, Jr.	For	
	Resolution 1.3. Elect Director Richard W. Fisher	For	
	Resolution 1.4. Elect Director Scott T. Ford	For	
	Resolution 1.5. Elect Director Glenn H. Hutchins	For	
	Resolution 1.6. Elect Director William E. Kennard	For	
	Resolution 1.7. Elect Director Michael B. McCallister	For	
	Resolution 1.8. Elect Director Beth E. Mooney	For	
	Resolution 1.9. Elect Director Joyce M. Roche	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Matthew K. Rose	For	
	Resolution 1.11. Elect Director Cynthia B. Taylor	For	
	Resolution 1.12. Elect Director Laura D'Andrea Tyson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.13. Elect Director Geoffrey Y. Yang	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Poor disclosure • Concerns over generous benefits
	Resolution 4. Amend Stock Purchase and Deferral Plan	For	
	Resolution 5. Approve Omnibus Stock Plan	For	
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted as additional disclosure of the company's lobbying-related policies and oversight mechanisms, along with trade association memberships and payments, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 7. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.
	Resolution 8. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 9. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted as it represents an improvement in the company's overall governance practices and could enhance shareholders' rights.
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Intesa Sanpaolo S.p.A. AGM 27/04/2018 ITALY	Resolution 1.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.b. Approve Allocation of Income	For	
	Resolution 2. Integrate Remuneration of External Auditors	For	
	Resolution 3.a. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.b. Approve Fixed-Variable Compensation Ratio	For	
	Resolution 3.c. Approve Annual Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 3.d. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Annual Incentive Plan	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 3.e. Approve POP Long-Term Incentive Plan	For	
	Resolution 3.f. Approve LECOIP 2.0 Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Too complex Inadequate performance linkage
	Resolution 1. Approve Conversion of Saving Shares into Ordinary Shares	For	
Resolution 2. Authorize Board to Increase Capital to Service LECOIP 2.0 Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over 	
Event	Resolution	Vote Action	Voting Reason
Intesa Sanpaolo S.p.A. EGM 27/04/2018	Resolution 1. Approve Conversion of Saving Shares into Ordinary Shares	For	

Schedule of voting on company resolutions



ITALY			
Event	Resolution	Vote Action	Voting Reason
Merck KGaA AGM 27/04/2018 GERMANY	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	
	Resolution 4. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 5. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 6. Ratify KPMG AG as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 16.8 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 9. Approve Spin-Off and Takeover Agreement with Three Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
PT Telekomunikasi Indonesia, Tbk Class B AGM 27/04/2018 INDONESIA	Resolution 1. Accept Annual Report and Commissioners' Report	For	
	Resolution 2. Accept Financial Statements. Report of the Partnership and Community Development Program (PCDP) and Discharge of Directors and Commissioners	For	

Schedule of voting on company resolutions



	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	
	Resolution 6. Approve Transfer of Treasury Shares through Withdrawal by Way of Capital Reduction	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 7. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Enforcement of the State-Owned Minister Regulation No. PER-03/MBU/08/2017 and PER-04/MBU/09/2017	For	
	Resolution 9. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Xior Student Housing NV EGM 27/04/2018 BELGIUM	Resolution 1.2a1. Renew Authorization to Increase Share Capital up to 100 Percent of Authorized Capital With Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 1.2a2. Renew Authorization to Increase Share Capital up to 50 Percent of Authorized Capital With Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 1.2b1. Renew Authorization to Increase Share Capital up to 50 Percent in Context of Optional Dividend	For	
	Resolution 1.2b2. Renew Authorization to Increase Share Capital up to 20 Percent in Context of Optional Dividend	For	

Schedule of voting on company resolutions



	Resolution 1.2b3. Renew Authorization to Increase Share Capital up to 10 Percent in Context of Optional Dividend	For	
	Resolution 1.2c1. Renew Authorization to Increase Share Capital up to 50 Percent of Authorized Capital Without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 1.2c2. Renew Authorization to Increase Share Capital up to 20 Percent of Authorized Capital Without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 1.2c3. Renew Authorization to Increase Share Capital up to 10 Percent of Authorized Capital Respective Preemptive Rights Approve Issuance of Equity without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 1.3. Amend Article 7 to Reflect Changes in Capital	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 2.1. Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 2.2. Amend Article 10 to Reflect Changes in Capital Re: Item 2.1	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 3.1. Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Against	<ul style="list-style-type: none"> Duration of authority too long Anti-takeover measure
	Resolution 3.2. Amend Articles to Reflect Changes in Capital Re: Item 3.1	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting Anti-takeover provisions Reduction of shareholder rights and protections
	Resolution 4.1. Authorize Implementation of Approved Resolutions	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 4.2. Authorize Filing of Required Documents/Formalities at Trade Registry	For	
Ablynx nv AGM 26/04/2018 BELGIUM	Resolution 3. Approve Financial Statements and Allocation of Income	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees • Inappropriate change of control provisions • Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 7. Approve Auditors' Remuneration	For	
	Resolution 8. Approve Change-of-Control Clause Re: Collaboration Agreement with Sanofi	For	
	Resolution 9. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Akzo Nobel N.V. AGM 26/04/2018 NETHERLANDS	Resolution 3.a. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3.c. Approve Dividends of EUR 2.50 Per Share	For	
	Resolution 4.a. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated

Schedule of voting on company resolutions



	Resolution 4.b. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 5.a. Elect N.S. Andersen to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.b. Reelect B.E. Grote to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Amend the Remuneration Policy of the Management Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of performance linkage
	Resolution 7.a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 7.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
alstria office REIT-AG AGM 26/04/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.52 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018/19	For	
	Resolution 6.1. Approve Creation of EUR 33.95 Million Pool of Capital with Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it is valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year

Schedule of voting on company resolutions



	Resolution 6.2. Exclude Preemptive Rights up to 5 percent of Share Capital Against Contributions in Cash for the Capital Pool proposed under Item 6.1	For (Exceptional)	there may be significant changes in company circumstances or in market conditions. However, we have exceptionally supported as the amount sought is within our guidelines for what we would usually support
	Resolution 6.3. Exclude Preemptive Rights up to 5 percent of Share Capital Against Contributions in Cash or in Kind for the Capital Pool proposed under Item 6.1	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
ALTAMIR Act porteur AGM 26/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.65 per Share	For	
	Resolution 4. Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Renew Appointment of Cabinet Corevise as Auditor	For	
	Resolution 6. Acknowledge End of Mandate of Cabinet Fidinter as Alternate Auditor and Decision to Neither Renew nor Replace	For	
	Resolution 7. Reelect Sophie Etchandy-Stabile as Supervisory Board Member	For	
	Resolution 8. Reelect Jean-Hugues Loyez as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

Schedule of voting on company resolutions



	Resolution 9. Elect Jean Estin as Supervisory Board Member	For	
	Resolution 10. Approve Compensation of Maurice Tchenio, Chairman and CEO of Altamir Gerance, the General Manager	For	
	Resolution 11. Approve Compensation of Jean-Hugues Loyez, Chairman of the Supervisory Board	For	
	Resolution 12. Authorize Repurchase of Up to 1 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Bouygues SA AGM 26/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.70 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 5. Approve Additional Pension Scheme Agreement with Martin Bouygues, Chairman and CEO	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 6. Approve Additional Pension Scheme Agreement with Olivier Bouygues, Vice CEO	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 7. Approve Compensation of Martin Bouygues, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of retrospective disclosure on bonus awards

Schedule of voting on company resolutions



	Resolution 8. Approve Compensation of Olivier Bouygues, Vice CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards
	Resolution 9. Approve Compensation of Philippe Marien, Vice CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards
	Resolution 10. Approve Compensation of Olivier Roussat, Vice CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards
	Resolution 11. Approve Remuneration Policy of Chairman and CEO and Vice CEOs	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of independence on Committee Lack of performance linkage Lack of disclosure
	Resolution 12. Reelect Martin Bouygues as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 13. Reelect Anne-Marie Idrac as Director	For	
	Resolution 14. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 17. Amend Article 22 of Bylaws Re: Alternate Auditors	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
CGG	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights

Schedule of voting on company resolutions



AGM 26/04/2018 FRANCE	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Ratify Appointment of Philippe Salle as Director	For	
	Resolution 5. Ratify Appointment of Mario Ruscev as Director	For	
	Resolution 6. Ratify Appointment of Colette Lewiner as Director	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Approve Auditors' Special Report on Related-Party Transactions and Approve Transactions not Approved by the General Meeting held on Oct. 31, 2017	For	
	Resolution 9. Approve Severance Agreement with Jean-Georges Malcor, CEO	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 10. Approve Compensation of Remi Dorval, Chairman of the Board	For	
	Resolution 11. Approve Compensation of Jean-Georges Malcor, CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 12. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Too much discretion Lack of disclosure

Schedule of voting on company resolutions



	Resolution 14. Approve Termination of Delegations Granted Under Items 19-26 of the General Meeting held on Nov. 13, 2017	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 17. Authorize up to 15,746,813 Shares for Use in Stock Option Plans to Corporate Officers and Employees	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 18. Authorize up to 6,928,598 Shares for Use in Restricted Stock Plans to Corporate Officers and Employees	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 355,000	For	
	Resolution 21. Ratify the Appointment of Helen Lee Bouygues as Director	For	
	Resolution 22. Ratify the Appointment of Heidi Petersen as Director	For	
	Resolution 23. Elect Sophie Zurquiyah as Director	For	
	Resolution 24. Approve Remuneration of Directors in the Aggregate Amount of EUR 680,000	For	
Event	Resolution	Vote Action	Voting Reason
CIMB Group Holdings Bhd	Resolution 1. Elect Nazir Razak as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

Schedule of voting on company resolutions



AGM 26/04/2018 MALAYSIA	Resolution 2. Elect Glenn Muhammad Surya Yusuf as Director	For	
	Resolution 3. Elect Watanan Petersik as Director	For	
	Resolution 4. Elect Ahmad Zulqarnain Che On as Director	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Scheme	For	
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Adopt New Constitution	For	
	Event	Resolution	Vote Action
Danone SA AGM 26/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.90 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	

Schedule of voting on company resolutions



Resolution 5. Reelect Benoit Potier as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Resolution 6. Reelect Virginia Stallings as Director	For	
Resolution 7. Reelect Serpil Timuray as Director	For	
Resolution 8. Elect Michel Landel as Director	For	
Resolution 9. Elect Cecile Cabanis as Director	For (Exceptional)	Under normal circumstances we would vote against Cecile Cabanis's election because she is an executive and sits on more than one outside board (Schneider Electric SA and Mediawan). Cecile Cabanis is Danone's CFO and this is her first election to the board. We are supporting her election this year but will review next year.
Resolution 10. Elect Guido Barilla as Director	For	
Resolution 11. Approve Compensation of Franck Riboud, Chairman of the Board until Nov. 30, 2017	Against	<ul style="list-style-type: none"> Generous pension arrangements Concerns over generosity of arrangements
Resolution 12. Approve Compensation of Emmanuel Faber, CEO until Nov. 30, 2017 and Chairman and CEO since Dec. 1, 2017	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of retrospective disclosure on bonus awards
Resolution 13. Approve Remuneration Policy of Executive Corporate Officers	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 15. Authorize Up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Eurofins Scientific Societe Europeenne AGM 26/04/2018 LUXEMBOURG	Resolution 1. Acknowledge Board's Reports	For	
	Resolution 2. Approve Report on Related Party Transactions	For	
	Resolution 3. Acknowledge Auditor's Reports	For	
	Resolution 4. Approve Consolidated Financial Statements	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Discharge of Directors	For	
	Resolution 8. Approve Discharge of Auditors	For	
	Resolution 9. Reelect Patrizia Luchetta as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Reelect Fereshteh Pouchantchi as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Renew Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 12. Approve Remuneration of Directors	For	
	Resolution 13. Acknowledge Information on Repurchase Program	For	
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Hang Lung Properties Limited AGM 26/04/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Ronald Joseph Arculli as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3b. Elect Ronnie Chichung Chan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Elect Hau Cheong Ho as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Jardine Cycle & Carriage Limited AGM 26/04/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4a. Elect Lim Hwee Hua as Director	For	

Schedule of voting on company resolutions



	Resolution 4b. Elect Alexander Newbigging as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 4c. Elect Anthony Nightingale as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 4d. Elect Michael Kok as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4e. Elect Boon Yoon Chiang as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6a. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 6b. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 6c. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Johnson & Johnson AGM 26/04/2018 UNITED STATES	Resolution 1a. Elect Director Mary C. Beckerle	For	
	Resolution 1b. Elect Director D. Scott Davis	For	
	Resolution 1c. Elect Director Ian E. L. Davis	For	
	Resolution 1d. Elect Director Jennifer A. Doudna	For	

Schedule of voting on company resolutions



	Resolution 1e. Elect Director Alex Gorsky	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director Mark B. McClellan	For	
	Resolution 1g. Elect Director Anne M. Mulcahy	For	
	Resolution 1h. Elect Director William D. Perez	For	
	Resolution 1i. Elect Director Charles Prince	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director A. Eugene Washington	For	
	Resolution 1k. Elect Director Ronald A. Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Prohibit Adjusting Compensation Metrics for Legal or Compliance Costs	For (Exceptional)	A vote for is warranted because exclusion of legal or compliance costs when determining results for executive compensation may result in less accountability for legal or compliance failures.
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
Meggitt PLC AGM 26/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements

Schedule of voting on company resolutions



Resolution 3. Approve Final Dividend	For	
Resolution 4. Re-elect Sir Nigel Rudd as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Resolution 5. Re-elect Tony Wood as Director	For	
Resolution 6. Re-elect Guy Berruyer as Director	For	
Resolution 7. Re-elect Colin Day as Director	For	
Resolution 8. Re-elect Nancy Gioia as Director	For	
Resolution 9. Re-elect Alison Goligher as Director	For	
Resolution 10. Re-elect Philip Green as Director	For	
Resolution 11. Re-elect Paul Heiden as Director	For	
Resolution 12. Re-elect Doug Webb as Director	For	
Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

Schedule of voting on company resolutions



	with an Acquisition or Other Capital Investment		
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Approve Sharesave Plan	For	
	Resolution 22. Establish Future Share Plans for the Benefit of Employees Outside the United Kingdom	For	
Event	Resolution	Vote Action	Voting Reason
Mercialys SA AGM 26/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.09 per Share	For	
	Resolution 4. Approve Compensation of Chairman and CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve Compensation of Vice-CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Lack of performance linkage
	Resolution 7. Approve Remuneration Policy of Vice-CEO	For	

Schedule of voting on company resolutions



	Resolution 8. Ratify Appointment of Pascale Roque as Director	For	
	Resolution 9. Reelect Victoire Boissier as Director	For	
	Resolution 10. Reelect La Forezienne de Participations as Director	For	
	Resolution 11. Reelect Generali Vie as Director	For	
	Resolution 12. Elect Dominique Dudan as Director	For	
	Resolution 13. Approve Amendment to Transaction with L'Immobiliere Groupe Casino and Plouescadis Re: Consulting Services	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 15. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Pfizer Inc. AGM 26/04/2018 UNITED STATES	Resolution 1.1. Elect Director Dennis A. Ausiello	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Ronald E. Blaylock	For	
	Resolution 1.3. Elect Director Albert Bourla	For	
	Resolution 1.4. Elect Director W. Don Cornwell	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

Schedule of voting on company resolutions



Resolution 1.5. Elect Director Joseph J. Echevarria	Against	<ul style="list-style-type: none"> Diversity issues
Resolution 1.6. Elect Director Helen H. Hobbs	For	
Resolution 1.7. Elect Director James M. Kilts	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1.8. Elect Director Dan R. Littman	For	
Resolution 1.9. Elect Director Shantanu Narayen	For	
Resolution 1.10. Elect Director Suzanne Nora Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 1.11. Elect Director Ian C. Read	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
Resolution 1.12. Elect Director James C. Smith	For	
Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Resolution 4. Amend Omnibus Stock Plan	For	
Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Resolution 6. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 7. Report on Lobbying Payments and Policy	For (Exceptional)	warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director. A vote for this proposal is warranted as additional disclosure of the company's lobbying-related oversight mechanisms and trade association payments would help shareholders better assess the risks and benefits association with the company's participation in the public policy process.
Plastic Omnium SA AGM 26/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.67 per Share	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Reelect Laurent Burelle as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 7. Reelect Jean-Michel Szczerba as Director	For	
	Resolution 8. Reelect Paul Henry Lemarie as Director	For	
	Resolution 9. Reelect Societe Burelle as Director	For	
	Resolution 10. Reelect Jean Burelle as Director	For	

Schedule of voting on company resolutions



Resolution 11. Reelect Anne-Marie Couderc as Director	For	
Resolution 12. Reelect Lucie Maurel Aubert as Director	For	
Resolution 13. Reelect Jerome Gallot as Director	For	
Resolution 14. Reelect Bernd Gottschalk as Director	For	
Resolution 15. Elect Alexandre Merieux as Director	For	
Resolution 16. Approve Remuneration of Directors in the Aggregate Amount of EUR 640,000	For	
Resolution 17. Approve Remuneration Policy of Executive Officers	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure
Resolution 18. Approve Compensation of Laurent Burelle, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage • Poor disclosure
Resolution 19. Approve Compensation of Paul Henry Lemarie, Vice-CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure
Resolution 20. Approve Compensation of Jean-Michel Szczerba, Co-CEO and Vice-CEO	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor disclosure
Resolution 21. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

Schedule of voting on company resolutions



	Resolution 23. Amend Article 13 of Bylaws Re: Age Limit of Chairman, CEO and Vice-CEOs	Against	<ul style="list-style-type: none"> Change to Board structure
	Resolution 24. Amend Article 16 of Bylaws Re: Appointment of Censors	Against	<ul style="list-style-type: none"> Change to Board structure
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
RWE AG AGM 26/04/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	For	
	Resolution 6. Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year and Quarterly Reports 2018	For	
	Resolution 7. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 8. Approve Creation of EUR 315 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds non pre-emption guidelines
	Resolution 9. Approve Conversion of Preferred Shares into Bearer Shares	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



SVB Financial Group AGM 26/04/2018 UNITED STATES	Resolution 1.1. Elect Director Greg W. Becker	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Eric A. Benhamou	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director John S. Clendening	For	
	Resolution 1.4. Elect Director Roger F. Dunbar	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Joel P. Friedman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Kimberly A. Jabal	For	
	Resolution 1.7. Elect Director Jeffrey N. Maggioncalda	For	
	Resolution 1.8. Elect Director Mary J. Miller	For	
	Resolution 1.9. Elect Director Kate D. Mitchell	For	
	Resolution 1.10. Elect Director John F. Robinson	For	
	Resolution 1.11. Elect Director Garen K. Staglin	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Tarkett SA	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights

Schedule of voting on company resolutions



AGM 26/04/2018 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.60 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 5. Reelect Didier Deconinck as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 6. Reelect Eric La Bonnardiere as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 7. Elect Julien Deconinck as Supervisory Board Member	For	
	Resolution 8. Appoint Bernard-Andre Deconinck as Censor	Against	<ul style="list-style-type: none"> • Lack of information on nominee(s)
	Resolution 9. Approve Compensation of Michel Giannuzzi, Chairman of the Management Board until Aug. 31, 2017	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 10. Approve Compensation of Glen Morrison, Chairman of the Management Board since Sept. 1, 2017	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of retrospective disclosure on bonus awards
	Resolution 11. Approve Compensation of Fabrice Barthelemy, Member of the Management Board	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 12. Approve Compensation of Sharon MacBeath, Member of the Management Board	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 13. Approve Compensation of Didier Deconinck, Chairman of the Supervisory Board	For	

Schedule of voting on company resolutions



	Resolution 14. Approve Remuneration Policy of Glen Morrison, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Uncapped bonuses
	Resolution 15. Approve Remuneration Policy of Chairman of the Supervisory Board	For	
	Resolution 16. Approve Remuneration Policy of Members of the Supervisory Board	For	
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Telekom Malaysia Bhd. AGM 26/04/2018 MALAYSIA	Resolution 1. Elect Mohammed Shazalli Ramly as Director	For	
	Resolution 2. Elect Rizal Kamil Tan Sri Nik Ibrahim Kamil as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Elect Bazlan Osman as Director	For	
	Resolution 4. Elect Mahmood Fawzy Tunku Muhiyiddin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Elect Zalekha Hassan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Approve Remuneration of Directors	For	

Schedule of voting on company resolutions



	Resolution 7. Approve Directors' Benefits	For	
	Resolution 8. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Scheme	For	
	Resolution 11. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 12. Approve Additional Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 13. Approve Allocation of Units and Issuance of Shares to Mohammed Shazalli Ramly Under the Long Term Incentive Plan (LTIP)	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Inadequate change of control provisions
	Resolution 14. Approve Allocation of Units and Issuance of Shares to Bazlan Osman Under the Long Term Incentive Plan (LTIP)	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Inadequate change of control provisions
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
TxCell SA AGM 26/04/2018	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Losses	For	

Schedule of voting on company resolutions



FRANCE	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Lack of convincing rationale
	Resolution 4. Approve Severance Payment Agreement with Stephane Boissel, CEO	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Inadequate performance linkage
	Resolution 5. Acknowledge Modification of Remuneration Policy of François Meyer, Chairman of the Board Regarding FY 2017	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 6. Approve Compensation of Francois Meyer, Chairman of the Board Regarding FY 2017	Against	<ul style="list-style-type: none"> Lack of independence on committee LTIs too short term focussed Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Compensation of Stephane Boissel, CEO Regarding FY 2017	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 8. Approve Remuneration Policy of Francois Meyer, Chairman of the Board Regarding FY 2018	Against	<ul style="list-style-type: none"> Lack of performance linkage Lack of independence on Committee Lack of disclosure
	Resolution 9. Approve Remuneration Policy for Stephane Boissel, CEO Regarding FY 2018	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of independence on Committee Lack of performance linkage Lack of disclosure
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 11. Reelect Francois Meyer as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Lack of independence on Board
	Resolution 12. Reelect Auriga Partners as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

Schedule of voting on company resolutions



Resolution 13. Reelect David Horn Solomon as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 14. Reelect Bpifrance Investissement as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 16. Amend terms of Convertible Bonds Issued Aug. 3, 2016	For	
Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2.2 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.2 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
Resolution 19. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 1.1 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
Resolution 21. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts) Exceeds investor guidelines without sufficient justification Anti-takeover arrangements

Schedule of voting on company resolutions



Resolution 22. Authorize Capital Increase of Up to EUR 2.2 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
Resolution 24. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.1 Million Re: Equity Financing	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts) Exceeds investor guidelines without sufficient justification
Resolution 25. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.1 Million	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts) Exceeds investor guidelines without sufficient justification
Resolution 26. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.1 Million	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts) Exceeds investor guidelines without sufficient justification
Resolution 27. Set Total Limit for Capital Increase to Result from Issuance Requests under Items 17-20, 22-25 and 33 at EUR 2.8 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Resolution 28. Authorize Capitalization of Reserves of Up to EUR 500,000 for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
Resolution 29. Authorize up to 500,000 Shares of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
Resolution 30. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure

Schedule of voting on company resolutions



	Resolution 31. Authorize Issuance of 500,000 Warrants (BSA) Reserved for Censors and Board Members, Consultants and Committee Members	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 32. Set Total Limit for Capital Increase to Result from Issuance Requests under Items 29-31 at 1 Million Shares	For	
	Resolution 33. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
UCB S.A. AGM 26/04/2018 BELGIUM	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.18 per Share	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8.1. Reelect Jean-Christophe Tellier as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.2.A. Reelect Kay Davies as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given this director is independent and independent directors represent less than a majority of the board, we are supporting her re-election.
	Resolution 8.2.B. Indicate Kay Davies as Independent Board Member	For	

Schedule of voting on company resolutions



	Resolution 8.3. Reelect Cedric van Rijckevorsel as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Ratify PwC as Auditors and Approve Auditors' Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10.1. Approve Restricted Stock Plan Re: Issuance of 1,098,000 Restricted Shares	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Inadequate disclosure
	Resolution 11.1. Approve Change-of-Control Clause Re: Renewal of EMTN Program	For	
	Resolution 11.2. Approve Change-of-Control Clause Re: Revolving Facility Agreement	For	
	Resolution 11.3. Approve Change-of-Control Clause Re: LTI Plans of the UCB Group	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution E.2. Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	For	
	Resolution E.3. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
Umicore AGM 26/04/2018 BELGIUM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Inappropriate discretionary payments Poor performance linkage
	Resolution 3. Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.70 per Share	For	

Schedule of voting on company resolutions



	Resolution 5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7.1. Reelect Thomas Leysen as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7.2. Reelect Marc Grynberg as Director	For	
	Resolution 7.3. Reelect Mark Garrett as Independent Director	For	
	Resolution 7.4. Reelect Eric Meurice as Independent Director	For	
	Resolution 7.5. Elect Koenraad Debackere as Independent Director	For	
	Resolution 7.6. Approve Remuneration of Directors	For	
	Resolution 1. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 2. Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds non pre-emption guidelines
Event	Resolution	Vote Action	Voting Reason
X-FAB Silicon Foundries NV AGM 26/04/2018 BELGIUM	Resolution 4. Approve Financial Statements and Allocation of Income	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

Schedule of voting on company resolutions



	Resolution 7. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8. Reelect Aurore NV, Permanently Represented by Christine Juliam, as Independent Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
Event	Resolution	Vote Action	Voting Reason
Anheuser-Busch InBev SA/NV AGM 25/04/2018 BELGIUM	Resolution A4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.60 per Share	For	
	Resolution A5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution A6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution A7.a. Reelect Paul Cornet de Ways Ruart as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A7.b. Reelect Stefan Descheemaeker as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A7.c. Reelect Gregoire de Spoelberch as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A7.d. Reelect Alexandre Van Damme as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A7.e. Reelect Alexandre Behring as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A7.f. Reelect Paulo Lemann as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A7.g. Reelect Carlos Alberto da Veiga Sicupira as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution A7.h. Reelect Marcel Herrmann Telles as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board 	

Schedule of voting on company resolutions



	Resolution A7.i. Reelect Maria Asuncion Aramburuzabala as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A7.j. Reelect Martin J. Barrington as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A7.k. Reelect William F. Gifford, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A7.l. Reelect Alejandro Santo Domingo Davila as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A8.a. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees Lack of retrospective disclosure on bonus awards Options at discount to market price Poor performance linkage
	Resolution A8.b. Approve Increase of Fixed Annual Fee of the Chairman	For	
	Resolution A8.c. Approve Non-Executive Director Stock Option Grants	Against	<ul style="list-style-type: none"> Performance awards to non-exec
	Resolution A8.d. Approve Auditors' Remuneration	For	
	Resolution B1. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
ASML Holding NV AGM 25/04/2018 NETHERLANDS	Resolution 4.b. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4.d. Approve Dividends of EUR 1.40 Per Share	For	
	Resolution 5.a. Approve Discharge of Management Board	For	

Schedule of voting on company resolutions



Resolution 5.b. Approve Discharge of Supervisory Board	For	
Resolution 6. Approve 200,000 Performance Shares for Board of Management	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Resolution 8.a. Reelect J.M.C. (Hans) Stork to Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
Resolution 8.b. Elect T.L. (Terri) Kelly to Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's election.
Resolution 9. Ratify KPMG as Auditors	For	
Resolution 10.a. Grant Board Authority to Issue Shares up to 5 Percent of Issued Capital for General Purposes	For	
Resolution 10.b. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.a	For	
Resolution 10.c. Grant Board Authority to Issue or Grant Rights to Subscribe for Ordinary Shares up to 5 Percent in Case of Merger or Acquisition	For	
Resolution 10.d. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.c	For	

Schedule of voting on company resolutions



	Resolution 11.a. Authorize Repurchase of up to 10 Percent of Issued Share Capital	For	
	Resolution 11.b. Authorize Additional Repurchase of up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
AXA SA AGM 25/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.26 per Share	For	
	Resolution 4. Approve Compensation of Denis Duverne, Chairman of the Board	For	
	Resolution 5. Approve Compensation of Thomas Buberl, CEO	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Re-testing permitted • Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Remuneration Policy of Denis Duverne, Chairman of the Board	For	
	Resolution 7. Approve Remuneration Policy of Thomas Buberl, CEO	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Lack of disclosure
	Resolution 8. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	

Schedule of voting on company resolutions



Resolution 9. Approve Severance Agreement with Thomas Buberl	Against	<ul style="list-style-type: none"> Concerns over performance conditions
Resolution 10. Reelect Denis Duverne as Director	For (Exceptional)	<p>Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.</p>
Resolution 11. Reelect Thomas Buberl as Director	For (Exceptional)	
Resolution 12. Reelect Andre Francois-Poncet as Director	For (Exceptional)	
Resolution 13. Elect Patricia Barbizet as Director	For (Exceptional)	
Resolution 14. Elect Rachel Duan as Director	For (Exceptional)	
Resolution 15. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Against	
Resolution 16. Appoint Patrice Morot as Alternate Auditor	For	
Resolution 17. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.9 Million	For	
Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
Resolution 21. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 22. Amend Article 10 of Bylaws Re: Employee Representatives	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Bank of America Corporation AGM 25/04/2018 UNITED STATES	Resolution 1a. Elect Director Sharon L. Allen	For	
	Resolution 1b. Elect Director Susan S. Bies	For	
	Resolution 1c. Elect Director Jack O. Bovender, Jr.	For	
	Resolution 1d. Elect Director Frank P. Bramble, Sr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Pierre J.P. de Weck	For	
	Resolution 1f. Elect Director Arnold W. Donald	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1g. Elect Director Linda P. Hudson	For	
	Resolution 1h. Elect Director Monica C. Lozano	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Thomas J. May	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Brian T. Moynihan	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1k. Elect Director Lionel L. Nowell, III	For	
	Resolution 1l. Elect Director Michael D. White	For	

Schedule of voting on company resolutions



	Resolution 1m. Elect Director Thomas D. Woods	For	
	Resolution 1n. Elect Director R. David Yost	For	
	Resolution 1o. Elect Director Maria T. Zuber	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted, as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Beiersdorf AG AGM 25/04/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2018	For	
	Resolution 6.1. Elect Martin Hansson to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.2. Elect Beatrice Dreyfus as Alternate Supervisory Board Member	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 7. Approve Remuneration of Supervisory Board	For (Exceptional)	During the year, non-executive directors have received performance-related awards which is a fundamental breach of best practice. However, under the new compensation system, Beiersdorf is abolishing its variable compensation component a component that currently makes up 60 percent of the total compensation. As the company is removing the variable element of pay we are supporting.
British American Tobacco p.l.c. AGM 25/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Concerns over generosity of arrangements
	Resolution 3. Reappoint KPMG LLP as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Richard Burrows as Director	For (Exceptional)	In addition to being Board Chairman of British American Tobacco, Richard Burrows is also Chairman of Craven House Capital plc (FTSE AIM) and a NED at Rentokil Initial plc (FTSE 100) and Carlsberg (NASDAQ Copenhagen). We would definitely not wish to see any further responsibilities and would instead like to see him reduce his commitments but for now we are voting in favour.
	Resolution 6. Re-elect Nicandro Durante as Director	For	
	Resolution 7. Re-elect Sue Farr as Director	For	
	Resolution 8. Re-elect Dr Marion Helmes as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 9. Re-elect Savio Kwan as Director	For	
	Resolution 10. Re-elect Dimitri Panayotopoulos as Director	For	

Schedule of voting on company resolutions



	Resolution 11. Re-elect Kieran Poynter as Director	For	
	Resolution 12. Re-elect Ben Stevens as Director	For	
	Resolution 13. Elect Luc Jobin as Director	For	
	Resolution 14. Elect Holly Koepfel as Director	For	
	Resolution 15. Elect Lionel Nowell, III as Director	For (Exceptional)	This non-executive director is not independent due to having served on the board for a significant amount of time (10 years) and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors. He came over from the Reynolds acquisition. As his tenure is only just above our 9 year threshold we are accepting for this year.
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
DBS Group Holdings Ltd AGM 25/04/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend and Special Dividend	For	
	Resolution 3. Approve Directors' Fees	For	

Schedule of voting on company resolutions



	Resolution 4. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect Peter Seah Lim Huat as Director	For	
	Resolution 6. Elect Piyush Gupta as Director	For	
	Resolution 7. Elect Andre Sekulic as Director	For	
	Resolution 8. Elect Olivier Lim Tse Ghow as Director	For	
	Resolution 9. Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 11. Approve Issuance of Shares Under the DBSH Scrip Dividend Scheme	For	
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
DowDuPont Inc. AGM 25/04/2018 UNITED STATES	Resolution 1a. Elect Director Lamberto Andreotti	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. The company was created as a result of bringing together the complementary portfolios of Dow and DuPont. There is no integrated

Schedule of voting on company resolutions



			sustainability report available but both companies disclose data for their entities separately. We recommend a vote of support but encourage the company to disclose their integrated data next year.
	Resolution 1b. Elect Director James A. Bell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Edward D. Breen	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1d. Elect Director Robert A. Brown	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Alexander M. Cutler	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. The company was created as a result of bringing together the complementary portfolios of Dow and DuPont. There is no integrated sustainability report available but both companies disclose data for their entities separately. We recommend a vote of support but encourage the company to disclose their integrated data next year.
	Resolution 1f. Elect Director Jeff M. Fetting	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1g. Elect Director Marilyn A. Hewson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Lois D. Juliber	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Andrew N. Liveris	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1j. Elect Director Raymond J. Milchovich	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. The company was created as a result of bringing together the complementary portfolios of Dow and DuPont. There is no integrated sustainability report available but both companies disclose data for their entities separately. We recommend a vote of support but encourage the company to disclose their integrated data next year.
	Resolution 1k. Elect Director Paul Polman	For (Exceptional)	
	Resolution 1l. Elect Director Dennis H. Reilley	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1m. Elect Director James M. Ringle	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1n. Elect Director Ruth G. Shaw	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1o. Elect Director Lee M. Thomas	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. The company was created as a result of bringing together the complementary portfolios of Dow and DuPont. There is no integrated sustainability report available but both companies disclose data for their entities separately. We recommend a vote of support but encourage the company to disclose their integrated data next year.
	Resolution 1p. Elect Director Patrick J. Ward	For (Exceptional)	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

Schedule of voting on company resolutions



	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Eliminate Supermajority Vote Requirement	For (Exceptional)	A vote for this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.
	Resolution 6. Report on Pay Disparity	For (Exceptional)	A vote for this resolution is warranted for the following reasons:- Enhanced disclosures of pay disparities between executives and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair; and- Excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.
	Resolution 7. Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Report on Impact of the Bhopal Chemical Explosion	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as the reduction to a 10 percent threshold to call a special meeting would improve shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Eiffage SA AGM 25/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.00 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	For	

Schedule of voting on company resolutions



	Resolution 5. Elect Odile Georges-Picot as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 6. Approve Remuneration Policy for Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Compensation of Benoit de Ruffray, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 10. Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39,201,504	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39,201,504	For	
	Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand	For	

Schedule of voting on company resolutions



	Related to Delegation Submitted to Shareholder Vote Above		
	Resolution 15. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 16. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 12, 13 and 15 at EUR 39,201,504	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	<ul style="list-style-type: none"> Employee ownership becoming excessive Breaching of dilution limits
	Resolution 18. Authorize up to 1.02 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 19. Amend Articles 26 and 27 of Bylaws to Comply with Legal Changes	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Eurazeo SA AGM 25/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Transaction with JCDecaux Holding	For	

Schedule of voting on company resolutions



Resolution 6. Approve Transaction with a Related Party Re: Shareholders Agreement 2010	For	
Resolution 7. Ratify Appointment of Jean-Charles Decaux as Supervisory Board Member	For	
Resolution 8. Ratify Appointment of JCDecaux Holding as Supervisory Board Member	For	
Resolution 9. Elect Amelie Oudea-Castera as Supervisory Board Member	For	
Resolution 10. Elect Patrick Sayer as Supervisory Board Member	For	
Resolution 11. Reelect Michel David-Weill as Supervisory Board Member	For (Exceptional)	This Chairman is non independent (due to being a shareholder representative and having served on the board for a significant amount of time) who ideally should be independent in the interests of maintaining a balanced unitary Board). However, we take some comfort that at least a third of the Board is independent.
Resolution 12. Reelect Anne Lalou as Supervisory Board Member	For	
Resolution 13. Reelect Olivier Merveilleux du Vignaux as Supervisory Board Member	For	
Resolution 14. Reelect JCDecaux Holding as Supervisory Board Member	For	
Resolution 15. Appoint Robert Agostinelli as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
Resolution 16. Renew Appointment of Jean-Pierre Richardson as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
Resolution 17. Approve Remuneration Policy of Members of Supervisory Board	For	

Schedule of voting on company resolutions



Resolution 18. Approve Remuneration Policy of Members of Management Board	Against	<ul style="list-style-type: none"> Lack of disclosure
Resolution 19. Approve Compensation of Michel David-Weill, Chairman of the Supervisory Board	For	
Resolution 20. Approve Compensation of Patrick Sayer, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Lack of retrospective disclosure on bonus awards Inappropriate service contract(s)
Resolution 21. Approve Compensation of Virginie Morgon, Member of Management Board	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
Resolution 22. Approve Compensation of Philippe Audouin, Member of Management Board	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
Resolution 23. Approve Termination Package of Patrick Sayer	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
Resolution 24. Approve Termination Package of Virginie Morgon	Against	<ul style="list-style-type: none"> Concerns over performance conditions
Resolution 25. Approve Termination Package of Philippe Audouin	Against	<ul style="list-style-type: none"> Concerns over performance conditions
Resolution 26. Approve Termination Package of Nicolas Huet	Against	<ul style="list-style-type: none"> Concerns over performance conditions
Resolution 27. Approve Termination Package of Olivier Millet	Against	<ul style="list-style-type: none"> Concerns over performance conditions
Resolution 28. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 1.2 Million	For	
Resolution 29. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device

Schedule of voting on company resolutions



	Resolution 30. Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 31. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	
	Resolution 32. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 22 Million	For	
	Resolution 33. Approve Issuance of Equity or Equity-Linked Securities for Private Placements	For	
	Resolution 34. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 35. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 36. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 37. Set Total Limit for Capital Increase to Result from All Issuance Requests under Items 31-36 at EUR 100 Million and from All Issuance Requests without Preemptive Rights under Items 32-36 at EUR 22 Million	For	

Schedule of voting on company resolutions



	Resolution 38. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 39. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 40. Amend Article 8 of Bylaws Re: Share Capital	For	
	Resolution 41. Amend Article 14 of Bylaws Re: Supervisory Board	For	
	Resolution 42. Amend Article 16 of Bylaws Re: Censors	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 43. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
General Electric Company AGM 25/04/2018 UNITED STATES	Resolution 1. Elect Director Sebastien M. Bazin	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Elect Director W. Geoffrey Beattie	For	
	Resolution 3. Elect Director John J. Brennan	For	
	Resolution 4. Elect Director H. Lawrence Culp, Jr.	For	
	Resolution 5. Elect Director Francisco D'Souza	For	
	Resolution 6. Elect Director John L. Flannery	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 7. Elect Director Edward P. Garden	For	
	Resolution 8. Elect Director Thomas W. Horton	For	

Schedule of voting on company resolutions



Resolution 9. Elect Director Risa Lavizzo-Mourey	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
Resolution 10. Elect Director James J. Mulva	For	
Resolution 11. Elect Director Leslie F. Seidman	For	
Resolution 12. Elect Director James S. Tisch	Against	<ul style="list-style-type: none"> Too many other time commitments
Resolution 13. Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	<ul style="list-style-type: none"> Poor disclosure Concerns over generous benefits
Resolution 14. Amend Nonqualified Employee Stock Purchase Plan	For	
Resolution 15. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Resolution 16. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Resolution 17. Provide for Cumulative Voting	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Resolution 18. Adjust Executive Compensation Metrics for Share Buybacks	For (Exceptional)	A vote for this proposal is warranted in line with support for a strongly performance-based executive compensation program that aligns executive pay with long-term shareholder value creation.
Resolution 19. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted as additional disclosure on the company's trade association activities and indirect lobbying-related expenditures, along with more information about its lobbying oversight,

Schedule of voting on company resolutions



			would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 20. Report on Stock Buybacks	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the shareholder ability to act by written consent would result in an improvement in the company's overall governance practices and enhance shareholders' rights.
Event	Resolution	Vote Action	Voting Reason
Hong Kong Exchanges & Clearing Ltd. AGM 25/04/2018 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Chan Tze Ching, Ignatius as Director	For	
	Resolution 3b. Elect Hu Zulu, Fred as Director	For	
	Resolution 3c. Elect John Mackay McCulloch Williamson as Director	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Approve Remuneration Payable to the Chairman and Non-executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Icade SA	Resolution 1. Approve Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 25/04/2018 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR4.30 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	
	Resolution 6. Acknowledge End of Mandate of Yves Nicolas as Alternate Auditor and Decide Not to Renew and Not to Replace him as Alternate Auditor	For	
	Resolution 7. Reelect Nathalie Tessier as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8. Ratify Appointment of Carole Abbey as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Ratify Appointment of Sophie Quatrehomme as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 10. Reelect Sophie Quatrehomme as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 11. Approve Compensation of Andre Martinez, Chairman of the Board	For	
	Resolution 12. Approve Compensation of Olivier Wigniolle, CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 13. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 14. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 16. Change Location of Registered Office to 27, rue Camille Desmoulins, 92130 Issy les Moulineaux and Amend Article 3 of Bylaws Accordingly	For	
Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 38 Million	For	
Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
Resolution 20. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Resolution 22. Amend Article 12 of Bylaws Re: Remuneration of Board of Directors Members, Chairman, CEO, Vice-CEOs and Corporate Officers Who Are Members of the Board of Directors	For	
Resolution 23. Authorize 40 Shares of Issued Capital for Use in Restricted Stock Plans Reserved for Employees	For	
Resolution 24. Ratify Appointment of Jean-Marc Morin as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Elect Francoise Debrus as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution B. Elect Emmanuel Chabas as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution C. Elect Pierre Marlier as Director	For (Exceptional)	Credit Agricole Assurances (CAA) controls 18.9 percent of the company's share capital and already has one representative at the company's board. They are proposing the nomination of Pierre Marlier as an independent director We are therefore supporting his election given the lack of independence on the board.
Event	Resolution	Vote Action	Voting Reason
Munich Reinsurance Company AGM 25/04/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 8.60 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	
	Resolution 5. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 7.1. Elect Maximilian Zimmerer to the Supervisory Board	For	
	Resolution 7.2. Elect Kurt Bock to the Supervisory Board	For	
	Resolution 8. Approve Remuneration of Supervisory Board	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
PT Astra International Tbk AGM 25/04/2018 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Changes in the Board of Company and Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 4. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SM Investments Corporation AGM 25/04/2018 PHILIPPINES	Resolution 1. Approve the Minutes of Previous Annual Stockholders' Meeting	For	
	Resolution 2. Approve 2017 Annual Report	For	
	Resolution 3. Approve Amendment of the Second Article of the Articles of Incorporation	For	
	Resolution 4. Ratify All Acts and Resolutions of the Board of Directors and Executive Officers	For	
	Resolution 5.1. Elect Teresita T. Sy as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.2. Elect Henry T. Sy, Jr. as Director	For	
	Resolution 5.3. Elect Harley T. Sy as Director	For	
	Resolution 5.4. Elect Jose T. Sio as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 5.5. Elect Joseph R. Higdon as Director	For	

Schedule of voting on company resolutions



	Resolution 5.6. Elect Tomasa H. Lipana as Director	For	
	Resolution 5.7. Elect Alfredo E. Pascual as Director	For	
	Resolution 5.8. Elect Frederic C. DyBuncio as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 6. Elect SyCip Gorres Velayo & Co. as External Auditor	For	
	Resolution 7. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Wilmar International Limited AGM 25/04/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Martua Sitorus as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Kuok Khoon Ean as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Juan Ricardo Luciano as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 7. Elect Lim Siong Guan as Director	For	
	Resolution 8. Elect Weijian Shan as Director	For	
	Resolution 9. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 11. Approve Grant of Options and Issuance of Shares Under the Wilmar Executives Share Option Scheme 2009	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Performance awards to non-execs
	Resolution 12. Approve Mandate for Interested Person Transactions	For	
	Resolution 13. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Befimmo S.C.A. AGM 24/04/2018 BELGIUM	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.45 per Share	For	
	Resolution 5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Elect Anne-Marie Baeyaert as Independent Director	For	
	Resolution 8. Elect Wim Arousseau as Director	For	
	Resolution 9. Reelect Alain Devos as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 10. Reelect Etienne Dewulf as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 12. Approve Change-of-Control Clauses	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 13. Authorize Implementation of Approved Resolutions	For	
Befimmo S.C.A. EGM 24/04/2018 BELGIUM	Resolution 1.2. Amend Articles Re: Corporate Purpose	For	
	Resolution 2. Amend Articles of Association Re: Compliance with BE-REIT Laws	For	
	Resolution 3. Amend Articles Re: Holding of Meetings	For	
	Resolution 4. Amend Articles Re: Executive Committee	For	
	Resolution 5. Amend Articles Re: Transitional Provisions	For	
	Resolution 6. Amend Articles Re: Amount of Reserves Shown in Financial Statements	For	
	Resolution 7. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Deutsche Post AG AGM 24/04/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.15 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	For	

Schedule of voting on company resolutions



	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Approve Stock Option Plan for Key Employees; Approve Creation of EUR 12 Million Pool of Conditional Capital to Guarantee Conversion Rights	For	
	Resolution 7. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion; Approve Creation of EUR 33 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Non-independent Non-Execs on Committee Excessive severance payment Inappropriate service contract(s) LTIs too short term focussed Lack of retrospective disclosure on bonus awards
	Resolution 9.1. Elect Guenther Braeunig to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.2. Elect Mario Daberkow to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Essilor International SA AGM 24/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.53 per Share	For	

Schedule of voting on company resolutions



	Resolution 4. Reelect Antoine Bernard de Saint-Affrique as Director	For	
	Resolution 5. Reelect Louise Frechette as Director	For	
	Resolution 6. Reelect Bernard Hours as Director	For	
	Resolution 7. Reelect Marc Onetto as Director	For	
	Resolution 8. Reelect Olivier Pecoux as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 9. Reelect Jeanette Wong as Director until Completion of Contribution in Kind Agreement of Luxottica Shares by Delfin	For	
	Resolution 10. Elect Jeanette Wong as Director as of Completion of Contribution in Kind Agreement of Luxottica Shares by Delfin	For	
	Resolution 11. Approve Termination Package of Laurent Vacherot, Vice-CEO	Against	<ul style="list-style-type: none"> • Concerns over performance conditions
	Resolution 12. Approve Compensation of Hubert Sagnieres, Chairman and CEO	Against	<ul style="list-style-type: none"> • Retrospective changes to performance conditions • Re-testing permitted • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 13. Approve Compensation of Laurent Vacherot, Vice-CEO	Against	<ul style="list-style-type: none"> • Retrospective changes to performance conditions • Re-testing permitted • Lack of retrospective disclosure on bonus awards • Poor disclosure

Schedule of voting on company resolutions



	Resolution 14. Approve Remuneration Policy of Executive Corporate Officers	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Galapagos NV AGM 24/04/2018 BELGIUM	Resolution 2. Approve Financial Statements and Allocation of Income	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments NED fees that compromise independence
	Resolution 6. Approve Discharge of Directors and Auditors	Abstain	<ul style="list-style-type: none"> Concerns relating to Discharge
	Resolution 7i. Reelect Werner Cautreels as Director	For	
	Resolution 7ii. Reelect Howard Rowe as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Galapagos Warrant Plan 2018	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Groupe Bruxelles Lambert SA AGM 24/04/2018 BELGIUM	Resolution 2.2. Adopt Financial Statements	For	
	Resolution 3. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5. Reelect Paul Desmarais, III as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate change of control provisions
	Resolution 7.1. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate change of control provisions
	Resolution 7.2. Approve Change-of-Control Clause Re: Stock Option Plan under Item 7.1	Against	<ul style="list-style-type: none"> Automatic vesting of LTI awards
	Resolution 7.3. Approve Stock Option Plan Grants for 2017 up to EUR 3.87 Million Re: Stock Option Plan under Item 7.1	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate change of control provisions
	Resolution 7.4. Approve Special Board Report Re: Article 629 of the Company Code Re: Item 7.5	For	
	Resolution 7.5. Approve Guarantee to Acquire Shares under New Stock Option Plan Re: Item 7.1	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Klepierre SA AGM 24/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income Dividends of EUR 1.96 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	For	
	Resolution 5. Approve Termination Package of Jean-Michel Gault	Against	<ul style="list-style-type: none"> Concerns over performance conditions

Schedule of voting on company resolutions



	Resolution 6. Reelect David Simon as Supervisory Board Member	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 7. Reelect John Carrafiell as Supervisory Board Member	For	
	Resolution 8. Reelect Steven Fivel as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Elect Robert Fowlds as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Approve Compensation of Jean-Marc Jestin	For	
	Resolution 11. Approve Compensation of Jean-Michel Gault	For	
	Resolution 12. Approve Remuneration Policy for Supervisory Board Members	For	
	Resolution 13. Approve Remuneration Policy for Chairman of the Management Board	For	
	Resolution 14. Approve Remuneration Policy for Management Board Members	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
LISI SA	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights

Schedule of voting on company resolutions



AGM 24/04/2018 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Approve Discharge of Directors and Auditors	Against	<ul style="list-style-type: none"> • Concerns over Board structure
	Resolution 5. Approve Allocation of Income and Dividends of EUR 0.48 per Share	For	
	Resolution 6. Acknowledge End of Mandate of Eric Andre as Director and Decision Not to Renew	For	
	Resolution 7. Reelect Lise Nobre as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Reelect Capucine Kohler as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 9. Reelect Marie-Helene Peugeot-Roncoroni as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 10. Reelect Isabelle Carrere as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 11. Approve Compensation of Gilles Kohler, Chairman of the board	For	
	Resolution 12. Approve Compensation of Emmanuel Vieillard, CEO	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Lack of independence on committee • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 13. Approve Compensation of Jean Philippe Kohler, Vice-CEO	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Lack of independence on committee • LTIs too short term focussed

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 14. Approve Remuneration Policy for Gilles Kohler, Chairman of the Board	Abstain	<ul style="list-style-type: none"> Lack of independence on Committee
	Resolution 15. Approve Remuneration Policy for Emmanuel Vieillard, CEO	Against	<ul style="list-style-type: none"> Lack of independence on Committee Uncapped bonuses Lack of disclosure
	Resolution 16. Approve Remuneration Policy for Jean Philippe Kohler, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of independence on Committee Uncapped bonuses Lack of disclosure
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 18. Ratify Change Location of Registered Office to 6, rue Juvenal Viellard, 90600 Grandvillars	For	
	Resolution 19. Amend Article 17 of Bylaws Re: Establishment of Dividends per Share to Long Term Registered Shares	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Schneider Electric SE AGM 24/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Losses and Dividends of EUR 2.20 per Share	For	

Schedule of voting on company resolutions



Resolution 4. Approve Agreement with Jean-Pascal Tricoire	Against	<ul style="list-style-type: none"> Concerns over performance conditions
Resolution 5. Approve Agreement with Emmanuel Babeau	Against	<ul style="list-style-type: none"> Concerns over performance conditions
Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	For	
Resolution 7. Approve Compensation of Jean Pascal Tricoire, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
Resolution 8. Approve Compensation of Emmanuel Babeau, Vice-CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
Resolution 9. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Excessive pay levels
Resolution 10. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Excessive pay levels
Resolution 11. Reelect Willy Kissling as Director	For	
Resolution 12. Reelect Linda Knoll as Director	For (Exceptional)	<p>The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.</p>
Resolution 13. Elect Fleur Pellerin as Director	For (Exceptional)	
Resolution 14. Elect Anders Runevad as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

Schedule of voting on company resolutions



	Reserved for Employees of International Subsidiaries		
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Shire PLC AGM 24/04/2018 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Base pay for the CEO and highest paid director is in the upper quartile for the index on a balanced comparison which is not justified by either the performance or size of the company.
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Maximum LTIP potential exceeds 3 x salary. We engaged with the company and will review next year.
	Resolution 4. Re-elect Olivier Bohuon as Director	For	
	Resolution 5. Re-elect Ian Clark as Director	For	
	Resolution 6. Elect Thomas Dittrich as Director	For	
	Resolution 7. Re-elect Gail Fosler as Director	For	
	Resolution 8. Re-elect Steven Gillis as Director	For	
	Resolution 9. Re-elect David Ginsburg as Director	For	
	Resolution 10. Re-elect Susan Kilsby as Director	For	
	Resolution 11. Re-elect Sara Mathew as Director	For	
	Resolution 12. Re-elect Flemming Ornskov as Director	For	

Schedule of voting on company resolutions



	Resolution 13. Re-elect Albert Stroucken as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit, Compliance & Risk Committee to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
SM Prime Holdings, Inc. AGM 24/04/2018 PHILIPPINES	Resolution 1. Approve Minutes of Previous Meeting Held on April 25, 2017	For	
	Resolution 2. Approve Annual Report for the Year 2017	For	
	Resolution 3. Ratify All Acts of the Board of Directors and the Management from the Date of the Last Annual Stockholders' Meeting up to the Date of this Meeting	For	
	Resolution 4.1. Elect Henry T. Sy, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 4.2. Elect Hans T. Sy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Elect Herbert T. Sy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.4. Elect Jeffrey C. Lim as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.5. Elect Jorge T. Mendiola as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.6. Elect Jose L. Cuisia, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.7. Elect Gregorio U. Kilayko as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.8. Elect Joselito H. Sibayan as Director	For	
	Resolution 5. Elect Sycip Gorres Velayo & Co. as Independent Auditors	For	
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Telecom Italia S.p.A. AGM 24/04/2018 ITALY	Resolution 1. Revoke Six Directors from the Current Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2. Elect Six Directors (Bundled)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3. Elect Director	For	
	Resolution 4. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion Excessive pay levels Inappropriate service contract(s)

Schedule of voting on company resolutions



	Resolution 6. Approve Incentive Plan Reserved to the Chief Executive Officer of TIM SpA	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 7. Approve Incentive Plan Reserved to Members of the Management of TIM SpA and Its Subsidiaries	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 8. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9.1. Slate Submitted by Vivendi SA	For	
	Resolution 10. Appoint Chairman of Internal Statutory Auditors	For	
	Resolution 11. Approve Internal Auditors' Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Honeywell International Inc. AGM 23/04/2018 UNITED STATES	Resolution 1A. Elect Director Darius Adamczyk	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1B. Elect Director Duncan B. Angove	For	
	Resolution 1C. Elect Director William S. Ayer	For	
	Resolution 1D. Elect Director Kevin Burke	For	
	Resolution 1E. Elect Director Jaime Chico Pardo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1F. Elect Director D. Scott Davis	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1G. Elect Director Linnet F. Deily	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1H. Elect Director Judd Gregg	For	
	Resolution 1I. Elect Director Clive Hollick	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1J. Elect Director Grace D. Lieblein	For	
	Resolution 1K. Elect Director George Paz	For	
	Resolution 1L. Elect Director Robin L. Washington	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, including its indirect lobbying through trade associations and other organizations, would benefit shareholders in assessing the risks associated with the company's public policy engagements.
Event	Resolution	Vote Action	Voting Reason
ING Groep NV	Resolution 2.e. Adopt Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 23/04/2018 NETHERLANDS	Resolution 3.b. Approve Dividends of EUR 0.67 Per Share	For	
	Resolution 5.a. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 5.b. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 7. Reelect Eric Boyer de la Giroday to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 8.a. Grant Board Authority to Issue Shares	For	
	Resolution 8.b. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restricting/Excluding Preemptive Rights	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Kraft Heinz Company AGM 23/04/2018 UNITED STATES	Resolution 1a. Elect Director Gregory E. Abel	For	
	Resolution 1b. Elect Director Alexandre Behring	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director John T. Cahill	For	
	Resolution 1d. Elect Director Tracy Britt Cool	For	
	Resolution 1e. Elect Director Feroz Dewan	For	
	Resolution 1f. Elect Director Jeanne P. Jackson	For	
	Resolution 1g. Elect Director Jorge Paulo Lemann	For	

Schedule of voting on company resolutions



	Resolution 1h. Elect Director John C. Pope	For	
	Resolution 1i. Elect Director Marcel Herrmann Telles	For	
	Resolution 1j. Elect Director Alexandre Van Damme	For	
	Resolution 1k. Elect Director George Zoghbi	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of performance related pay • Concerns over generous benefits
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Assess Environmental Impact of Non-Recyclable Packaging	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from additional information regarding the company's recyclable packaging commitments and management of related risks.
Event	Resolution	Vote Action	Voting Reason
Public Bank Bhd AGM 23/04/2018 MALAYSIA	Resolution 1. Elect Lai Wan as Director	For	
	Resolution 2. Elect Tang Wing Chew as Director	For	
	Resolution 3. Elect Cheah Kim Ling as Director	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Directors' Benefits	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Accor SA AGM 20/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.05 per Share	For	
	Resolution 4. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.32 Million	For	
	Resolution 5. Approve Severance Agreement and Additional Pension Scheme Agreement with Sebastien Bazin	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 6. Approve Compensation of Sebastien Bazin	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Compensation of Sven Boinet	Against	
	Resolution 8. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Recruitment awards uncapped Too much discretion Lack of disclosure
	Resolution 9. Approve Remuneration Policy of Vice-CEO	Against	
	Resolution 10. Approve Sale of Control of AccorInvest	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	

Schedule of voting on company resolutions



	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Ayala Corp. AGM 20/04/2018 PHILIPPINES	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve Annual Report	For	
	Resolution 3.1. Elect Jaime Augusto Zobel de Ayala as Director	Against	
	Resolution 3.2. Elect Fernando Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.3. Elect Delfin L. Lazaro as Director	Against	
	Resolution 3.4. Elect Keiichi Matsunaga as Director	Against	
	Resolution 3.5. Elect Ramon R. del Rosario, Jr. as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.6. Elect Xavier P. Loinaz as Director	For	
	Resolution 3.7. Elect Antonio Jose U. Periquet as Director	Against	
	Resolution 4. Elect SyCip Gorres Velayo & Co. as Independent Auditor and Fix Its Remuneration	For	
Resolution 5. Approve Other Matters	Against		
Event	Resolution	Vote Action	Voting Reason
BDO Unibank, Inc.	Resolution 1. Call to Order	For	

Schedule of voting on company resolutions



AGM 20/04/2018 PHILIPPINES	Resolution 2. Proof of Notice and Determination of Existence of Quorum	For	
	Resolution 3. Approve Minutes of the Previous Annual Shareholders' Meeting Held on April 20, 2017	For	
	Resolution 4. Approve Report of the President and Audited Financial Statements as of December 31, 2017	For	
	Resolution 5. Open Forum	For	
	Resolution 6. Approve and Ratify All Acts of the Board of Directors, Board Committees, and Management During Their Term of Office	For	
	Resolution 7.1. Elect Teresita T. Sy as Director	Against	
	Resolution 7.2. Elect Jesus A. Jacinto, Jr. as Director	Against	
	Resolution 7.3. Elect Nestor V. Tan as Director	For	
	Resolution 7.4. Elect Christopher A. Bell-Knight as Director	For	
	Resolution 7.5. Elect Antonio C. Pacis as Director	For	
	Resolution 7.6. Elect Josefina N. Tan as Director	Against	
	Resolution 7.7. Elect Jose F. Buenaventura as Director	For	
	Resolution 7.8. Elect Jones M. Castro, Jr. as Director	For	

Schedule of voting on company resolutions



	Resolution 7.9. Elect Dioscoro I. Ramos as Director	For	
	Resolution 7.10. Elect Jimmy T. Tang as Director	Against	
	Resolution 7.11. Elect Gilberto C. Teodoro, Jr. as Director	For	
	Resolution 8. Appoint External Auditor	For	
	Resolution 9. Approve Other Matters	Against	
	Resolution 10. Adjournment	For	
Event	Resolution	Vote Action	Voting Reason
HSBC Holdings Plc AGM 20/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3(a). Elect Mark Tucker as Director	For	
	Resolution 3(b). Elect John Flint as Director	For	
	Resolution 3(c). Re-elect Kathleen Casey as Director	For	
	Resolution 3(d). Re-elect Laura Cha as Director	For	
	Resolution 3(e). Re-elect Henri de Castries as Director	For	
	Resolution 3(f). Re-elect Lord Evans of Weardale as Director	For	
	Resolution 3(g). Re-elect Irene Lee as Director	For	

Schedule of voting on company resolutions



	Resolution 3(h). Re-elect Iain Mackay as Director	For	
	Resolution 3(i). Re-elect Heidi Miller as Director	For	
	Resolution 3(j). Re-elect Marc Moses as Director	For	
	Resolution 3(k). Re-elect David Nish as Director	For	
	Resolution 3(l). Re-elect Jonathan Symonds as Director	For	
	Resolution 3(m). Re-elect Jackson Tai as Director	For	
	Resolution 3(n). Re-elect Pauline van der Meer Mohr as Director	For	
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise EU Political Donations and Expenditure	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Directors to Allot Any Repurchased Shares	For	

Schedule of voting on company resolutions



	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity in Relation to Contingent Convertible Securities	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities	For	
	Resolution 14. Approve Scrip Dividend Alternative	For	
	Resolution 15. Adopt New Articles of Association	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Keppel Corporation Limited AGM 20/04/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Lee Boon Yang as Director	For	
	Resolution 4. Elect Tan Puay Chiang as Director	For	
	Resolution 5. Elect Veronica Eng as Director	For	
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 9. Authorize Share Repurchase Program	Against	
	Resolution 10. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Societe Fonciere Lyonnaise SA AGM 20/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.30 per Share	For	
	Resolution 4. Reelect Anne-Marie de Chalambert as Director	For	
	Resolution 5. Reelect Nuria Ofefil Coll as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Reelect Angels Arderiu Ibars as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Reelect Ali Bin Jassim Al Thani as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Reelect Adnane Mousannif as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Reelect Anthony Wyand as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Approve Compensation of Jose Brugera Clavero, Chairman of the Board	For	

Schedule of voting on company resolutions



	Resolution 11. Approve Compensation of Nicolas Reynaud, CEO	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 12. Approve Remuneration Policy of Jose Brugera Clavero, Chairman of the Board	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 13. Approve Remuneration Policy of Nicolas Reynaud, CEO	Abstain	<ul style="list-style-type: none"> Lack of independence on Committee
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 1. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 2. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage Inadequate disclosure
	Resolution 3. Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 4. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Teleperformance SE AGM 20/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.85 per Share	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Non-Compete Agreement with Daniel Julien, Chairman and CEO	Abstain	
	Resolution 5. Approve Non-Compete Agreement with Olivier Rigaudy, Vice-CEO	Against	
	Resolution 6. Approve Compensation of Daniel Julien, Chairman of the Board until Oct. 13, 2017 and Chairman and CEO since Oct. 13, 2017	Against	
	Resolution 7. Approve Compensation of Paulo Cesar Salles Vasques, CEO until Oct. 13, 2017	Against	
	Resolution 8. Approve Compensation of Olivier Rigaudy, Vice-CEO since Oct. 13, 2017	Against	
	Resolution 9. Approve Remuneration Policy of Chairman and CEO	Against	
	Resolution 10. Approve Remuneration Policy of Vice-CEO	Against	
	Resolution 11. Reelect Daniel Julien as Director	Against	
	Resolution 12. Reelect Emily Abrera as Director	For	
	Resolution 13. Reelect Stephen Winningham as Director	For	
	Resolution 14. Reelect Bernard Canetti as Director	For	
	Resolution 15. Reelect Jean Guez as Director	For	

Schedule of voting on company resolutions



	Resolution 16. Ratify Appointment of Patrick Thomas as Director	For	
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
United Overseas Bank Ltd. (Singapore) AGM 20/04/2018 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final and Special Dividends	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Approve Fee to Wee Cho Yaw, Chairman Emeritus and Adviser of the Bank for the Period from January 2017 to December 2017	For	
	Resolution 5. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Lim Hwee Hua as Director	For	
	Resolution 7. Elect Wong Kan Seng as Director	For	
	Resolution 8. Elect Alexander Charles Hungate as Director	For	
	Resolution 9. Elect Michael Lien Jown Leam as Director	For	
	Resolution 10. Elect Alvin Yeo Khirn Hai as Director	For	

Schedule of voting on company resolutions



	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 12. Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	For	
	Resolution 13. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Wereldhave N.V. AGM 20/04/2018 NETHERLANDS	Resolution 6.a. Adopt Financial Statements and Statutory Reports	For	
	Resolution 6.b. Approve Dividends of EUR 3.08 per Share	For	
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Approve Discharge of Supervisory Board	For	
	Resolution 9. Elect D. De Vreede as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Amend Articles of Association and Authorize the Management Board to Execute the Deed of Amendment	For	
	Resolution 12.a. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Merger or Acquisition	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Fonciere des Regions SA AGM 19/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 4.50 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Severance Agreement with Dominique Ozanne, Vice CEO	Against	<ul style="list-style-type: none"> • Too generous
	Resolution 6. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 7. Approve Remuneration Policy of CEO	Abstain	<ul style="list-style-type: none"> • Excessive pay levels • Lack of disclosure • Uncapped bonuses
	Resolution 8. Approve Remuneration Policy of Vice CEOs	Abstain	<ul style="list-style-type: none"> • Excessive pay levels • Lack of disclosure • Uncapped bonuses
	Resolution 9. Approve Compensation of Jean Laurent, Chairman of the Board	For	
	Resolution 10. Approve Compensation of Christophe Kullmann , CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure • Too much vesting at threshold or median performance

Schedule of voting on company resolutions



Resolution 11. Approve Compensation of Olivier Esteve , Vice CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure Too much vesting at threshold or median performance
Resolution 12. Reelect ACM Vie as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
Resolution 13. Reelect Romolo Bardin as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Resolution 14. Reelect Delphine Benchetrit as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 15. Reelect Sigrid Duhamel as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor attendance of Board/committee meetings
Resolution 16. Renew Appointment of Mazars as Auditor	For	
Resolution 17. Approve Remuneration of Directors in the Aggregate Amount of EUR 800,000	For	
Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 19. Authorize Capitalization of Reserves of Up to EUR 22.4 Million for Bonus Issue or Increase in Par Value	For	
Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 56 Million	For	
Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities without	For	

Schedule of voting on company resolutions



	Preemptive Rights up to Aggregate Nominal Amount of EUR 22.4 Million		
	Resolution 23. Authorize Capital Increase of Up to 10 Percent of Issued Capital for Future Exchange Offers	For	
	Resolution 24. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
GEA Group Aktiengesellschaft AGM 19/04/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.85 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares without Tender and Preemptive Rights	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 7. Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Maxis Bhd. AGM 19/04/2018 MALAYSIA	Resolution 1. Elect Robert Alan Nason as Director	For	
	Resolution 2. Elect Hamidah Naziadin as Director	For	
	Resolution 3. Elect Mohammed Abdullah K. Alharbi as Director	For	
	Resolution 4. Elect Lim Ghee Keong as Director	For	
	Resolution 5. Approve Arshad bin Raja Tun Uda to Continue Office as Independent Non-Executive Director	For	
	Resolution 6. Approve Mokhzani bin Mahathir to Continue Office as Independent Non-Executive Director	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Astro Malaysia Holdings Berhad and/or Its Affiliates	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Tanjong	For	

Schedule of voting on company resolutions



	Public Limited Company and/or Its Affiliates		
	Resolution 12. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with MEASAT Global Berhad and/or Its Affiliates	For	
	Resolution 13. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Usaha Tegas Sdn. Bhd. and/or Its Affiliates	For	
	Resolution 14. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Communications Berhad and/or Its Affiliates	For	
	Resolution 15. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Saudi Telecom Company and/or Its Affiliates	For	
	Resolution 16. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with SRG Asia Pacific Sdn. Bhd.	For	
	Resolution 17. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions Malaysian Landed Property Sdn. Bhd.	For	
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Nyrstar NV	Resolution 2. Approve Financial Statements and Allocation of Income	For	

Schedule of voting on company resolutions



AGM 19/04/2018 BELGIUM	Resolution 5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Lack of retrospective disclosure on bonus awards
	Resolution 8. Ratify Deloitte as Auditors and Approve Auditors' Remuneration	For	
	Resolution 9. Approve Remuneration of Non-Executive Directors in Deferred Shares	For	
	Resolution 10. Approve Possibility of Pay out of Entitlement Under the Annual Incentive Plan	For	
	Resolution 11. Approve Change-of-Control Clause Re: Working Capital Facility Agreement with Trafigura	For	
	Resolution 12. Approve Change-of-Control Clause Re: Combined Silver and Gold Prepayment Arrangement with Goldman Sachs International	For	
	Resolution 13. Approve Change-of-Control Clause Re: Framework Agreement for Credit Products with Credit Suisse	For	
	Resolution 14. Approve Change-of-Control Clause Re: Uncommitted Facility Agreement for the Issuance of L/Cs and Other Contingencies with Raiffeisen Bank International AG	For	
Resolution 1. Approve Allocation of Income	For		

Schedule of voting on company resolutions



	Resolution 3. Authorization to Increase Share Capital within the Framework of Authorized Capital Up to 30 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 4. Amend Article 19 Re: Textual Change	For	
Event	Resolution	Vote Action	Voting Reason
RELX PLC AGM 19/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor disclosure Undue ratcheting up of pay
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Suzanne Wood as Director	For	
	Resolution 7. Re-elect Erik Engstrom as Director	For	
	Resolution 8. Re-elect Sir Anthony Habgood as Director	For	
	Resolution 9. Re-elect Wolfhart Hauser as Director	For	
	Resolution 10. Re-elect Adrian Hennah as Director	For	
	Resolution 11. Re-elect Marike van Lier Lels as Director	For	

Schedule of voting on company resolutions



	Resolution 12. Re-elect Nick Luff as Director	For	
	Resolution 13. Re-elect Robert MacLeod as Director	For	
	Resolution 14. Re-elect Carol Mills as Director	For	
	Resolution 15. Re-elect Linda Sanford as Director	For	
	Resolution 16. Re-elect Ben van der Veer as Director	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Siltronic AG AGM 19/04/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.50 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Against	<ul style="list-style-type: none"> Material governance concerns

Schedule of voting on company resolutions



	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018	For	
	Resolution 6. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards Inappropriate discretionary payments LTIs too short term focussed
	Resolution 7.1. Elect Gabrijela Rodosek to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.2. Elect Sieglinde Feist to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.3. Elect Hermann Gerlinger to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.4. Elect Michael Hankel to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.5. Elect Bernd Jonas to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.6. Elect Tobias Ohler to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Non-independent Chairman
Event	Resolution	Vote Action	Voting Reason
Television Francaise 1 SA AGM 19/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.35 per Share	For	

Schedule of voting on company resolutions



	Resolution 5. Approve Compensation of Gilles Pelisson, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor performance linkage LTIs too short term focussed Poor disclosure
	Resolution 6. Approve Remuneration Policy for Gilles Pelisson, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of performance linkage Lack of disclosure
	Resolution 7. Reelect Laurence Danon Arnaud as Director	For	
	Resolution 8. Reelect Martin Bouygues as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 9. Reelect Bouygues as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10. Acknowledge Election of Employee Representatives to the Board	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Amend Article 18 of Bylaws Re: Alternate Auditors	For	
	Resolution 14. Amend Bylaws Re: Directors' Length of Term and Fiscal Year	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Veolia Environnement SA	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights

Schedule of voting on company resolutions



AGM 19/04/2018 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Non-Deductible Expenses	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.84 per Share	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Health Insurance Package and Additional Pension Scheme Agreement with Antoine Frerot, Chairman and CEO	For	
	Resolution 7. Approve Severance Agreement with Antoine Frerot, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of disclosure • Too generous
	Resolution 8. Reelect Antoine Frerot as Director	For (Exceptional)	<p>Under normal circumstances, we would not support this resolution because: This Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. In addition, we note the position of the a lead independent director and are comfortable that the post represents a reasonable balance of power to the chief executive. In addition, the board has a satisfactory level of independence.</p>
	Resolution 9. Approve Compensation of Antoine Frerot, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards

Schedule of voting on company resolutions



	Resolution 10. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 845 Million	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 281 Million	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 281 Million	For	
	Resolution 16. Authorize Capital Increase of up to EUR 281 Million for Contributions in Kind	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 400 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

Schedule of voting on company resolutions



	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International Employees	For	
	Resolution 21. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Vivendi SA AGM 19/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Transactions not in shareholders best interests • Concerns over party-related proposals
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.45 per Share	For	
	Resolution 5. Approve Compensation of Vincent Bollore, Chairman of the Supervisory Board	For	
	Resolution 6. Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Material governance concerns • Poor disclosure
	Resolution 7. Approve Compensation of Gilles Alix, Management Board Member	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Poor performance linkage • Poor disclosure

Schedule of voting on company resolutions



Resolution 8. Approve Compensation of Cedric de Baillencourt, Management Board Member	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Poor performance linkage Poor disclosure
Resolution 9. Approve Compensation of Frederic Crepin, Management Board Member	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of independence on committee Lack of retrospective disclosure on bonus awards
Resolution 10. Approve Compensation of Simon Gillham, Management Board Member	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of independence on committee Lack of retrospective disclosure on bonus awards
Resolution 11. Approve Compensation of Herve Philippe, Management Board Member	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of independence on committee Lack of retrospective disclosure on bonus awards
Resolution 12. Approve Compensation of Stephane Roussel, Management Board Member	Against	<ul style="list-style-type: none"> Lack of independence on committee Too much vesting at threshold or median performance Lack of retrospective disclosure on bonus awards
Resolution 13. Approve Remuneration Policy for Supervisory Board Members and Chairman	For	
Resolution 14. Approve Remuneration Policy for Chairman of the Management Board	Against	<ul style="list-style-type: none"> Uncapped bonuses Executives on Committee Inappropriate change of control provisions Lack of disclosure
Resolution 15. Approve Remuneration Policy for Management Board Members	Against	<ul style="list-style-type: none"> Uncapped bonuses Executives on Committee Lack of disclosure
Resolution 16. Approve Additional Pension Scheme Agreement with Gilles Alix	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements

Schedule of voting on company resolutions



Resolution 17. Approve Additional Pension Scheme Agreement with Cedric de Bailliencourt	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements
Resolution 18. Reelect Philippe Benacin as Supervisory Board Member	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. As this director is independent, we are supporting his re-election.
Resolution 19. Reelect Aliza Jabes as Supervisory Board Member	For (Exceptional)	
Resolution 20. Reelect Cathia Lawson-Hall as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 21. Reelect Katie Stanton as Supervisory Board Member	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. As this director is independent, we are supporting his re-election.
Resolution 22. Elect Michele Reiser as Supervisory Board Member	For (Exceptional)	
Resolution 23. Renew Appointment of Ernst and Young as Auditor	For	
Resolution 24. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 25. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 26. Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	For	
Resolution 27. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure Executives on Committee
Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

Schedule of voting on company resolutions



	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	For	
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Wolters Kluwer NV AGM 19/04/2018 NETHERLANDS	Resolution 3.a. Adopt Financial Statements	For	
	Resolution 3.c. Approve Dividends of EUR 0.85 per Share	For	
	Resolution 4.a. Approve Discharge of Management Board	For	
	Resolution 4.b. Approve Discharge of Supervisory Board	For	
	Resolution 5. Approve Remuneration of Supervisory Board	For	
	Resolution 6.a. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	For	
	Resolution 6.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Approve Cancellation of Repurchased Shares	For	
	Resolution 9. Ratify Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Ayala Land Inc. AGM 18/04/2018	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve Annual Report	For	

Schedule of voting on company resolutions



PHILIPPINES	Resolution 3.1. Elect Fernando Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.2. Elect Jaime Augusto Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.3. Elect Bernard Vincent O. Dy as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.4. Elect Antonino T. Aquino as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3.5. Elect Arturo G. Corpuz as Director	For	
	Resolution 3.6. Elect Delfin L. Lazaro as Director	For	
	Resolution 3.7. Elect Jaime C. Laya as Director	For	
	Resolution 3.8. Elect Rizalina G. Mantaring as Director	For	
	Resolution 3.9. Elect Cesar V. Purisima as Director	For	
	Resolution 4. Elect SyCip Gorres Velayo & Co. as Independent Auditor and Fixing of Its Remuneration	For	
	Resolution 5. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Banco de Sabadell SA AGM 18/04/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements and Discharge of Board	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	

Schedule of voting on company resolutions



	Resolution 3.1. Reelect Jaime Guardiola Romojaro as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3.2. Reelect David Martinez Guzman as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3.3. Reelect Jose Manuel Martinez Martinez as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3.4. Ratify Appointment of and Elect Pedro Fontana Garcia as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3.5. Ratify Appointment of and Elect George Donald Johnston as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds non pre-emption guidelines
	Resolution 5. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 2 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 6. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year Company can pay too high a premium
	Resolution 7. Amend Articles Re: Board of Directors and Remuneration	For	
	Resolution 8. Approve Share Appreciation Rights Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure Inadequate performance linkage
	Resolution 9. Fix Maximum Variable Compensation Ratio of Designated Group Members	For	

Schedule of voting on company resolutions



	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage Lack of disclosure
	Resolution 11. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 12. Renew Appointment of PricewaterhouseCoopers as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Gecina SA AGM 18/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Transfer of Revaluation Gains to Corresponding Reserves Account	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 5.30 per Share	For	
	Resolution 5. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 6. Approve Payment of Stock Dividend	For	
	Resolution 7. Approve Transaction with Predica Re: Purchase Agreement of Bonds Redeemable in Shares	For	
	Resolution 8. Approve Transaction with Predica Re: Tender Agreement	For	
	Resolution 9. Approve Transaction with Eurosic Re: Purchase Agreement	For	

Schedule of voting on company resolutions



Resolution 10. Approve Transaction with Dominique Dudan Re: Assistance and Consultancy Agreement	For	
Resolution 11. Approve Compensation of Bernard Michel, Chairman of the Board	For	
Resolution 12. Approve Compensation of Meka Brunel, CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
Resolution 13. Approve Remuneration Policy of Chairman of the Board	For	
Resolution 14. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Too much discretion
Resolution 15. Appoint Bernard Carayon as Censor	For	
Resolution 16. Reelect Meka Brunel as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this director as their proposed term of office is four years (and our view is that office terms exceeding 3 years reduces director accountability to shareholders). However, we are mindful that the proposed term is just one year over our preferred term and that the board has a reasonable level of independence and regular board refreshment policy.
Resolution 17. Reelect Jacques Yves Nicol as Director	For (Exceptional)	
Resolution 18. Elect Bernard Carayon as Director	For (Exceptional)	
Resolution 19. Elect Gabrielle Gauthey as Director	For (Exceptional)	
Resolution 20. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	
Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities without	For	

Schedule of voting on company resolutions



	Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million		
	Resolution 23. Authorize Capital Increase of Up to EUR 50 Million for Future Exchange Offers	For	
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 50 Million	For	
	Resolution 25. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 26. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 27. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 28. Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Executive Corporate Officers	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 31. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 32. Authorize Filing of Required Documents/Other Formalities	For	
Getlink SE AGM 18/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.3 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning Ongoing Transactions	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Reelect Jacques Gounon as Director	For (Exceptional)	This Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. However we note the board wishes to split the chairman / CEO duties within 2 years following his re-election. This two-year transition period would help Jacques Gounon assuring a stable representation of the company considering the Brexit context. In addition, the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. We are therefore supporting his re-election.
	Resolution 7. Ratify the Appointment of Bertrand Badre as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders.
	Resolution 8. Reelect Bertrand Badre as Director	For (Exceptional)	

Schedule of voting on company resolutions



Resolution 9. Reelect Corinne Bach as Director	For (Exceptional)	However, we are mindful that the proposed term is just one year over our preferred term.
Resolution 10. Reelect Patricia Hewitt as Director	For (Exceptional)	
Resolution 11. Reelect Philippe Vasseur as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
Resolution 12. Reelect Tim Yeo as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
Resolution 13. Elect Giovanni Castellucci as Director	For (Exceptional)	
Resolution 14. Elect Elisabetta De Bernardi di Valserra as Director	For (Exceptional)	
Resolution 15. Approve Compensation of Jacques Gounon, CEO and Chairman	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of independence on committee Poor disclosure Lack of retrospective disclosure on bonus awards
Resolution 16. Approve Compensation of Francois Gauthey, Vice-CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of independence on committee Poor disclosure Lack of retrospective disclosure on bonus awards
Resolution 17. Approve Remuneration Policy of CEO and Chairman	For (Exceptional)	Under normal circumstances, we would abstain on this resolution. The Remuneration Committee is less than majority independent. The company is proposing a significant 20-percent base salary increase, which we are comfortable about following company engagement. We are supporting this resolution because of the positive changes the company had put forward, namely the introduction of a cap for LTI awards, and the introduction of post mandate vesting provisions, which are in line with good practice.
Resolution 18. Approve Remuneration Policy of Vice-CEO	For (Exceptional)	Under normal circumstances, we would vote against this resolution. The Remuneration Committee is less than majority independent. We are supporting this resolution because of the positive changes the company had put forward, namely the introduction of a cap for LTI awards, and

Schedule of voting on company resolutions



			the introduction of post mandate vesting provisions, which are in line with good practice.
	Resolution 19. Authorize up to 0.08 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 20. Authorize New Class of Preferred Stock (Actions D) and Amend Article 9, 10, 11 and 39 Accordingly	For	
	Resolution 21. Subject to Approval of Item Above, Authorize up to 1.5 Million Shares Resulting from the Conversion of Preference Shares Reserved for Corporate Officers and Employees and Amend Article 6 of Bylaws Accordingly	For	
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Amend Article 15,16 and 17 of Bylaws Re: Employee Representatives, Directors' Shares and Director's Length of Term	For	
	Resolution 25. Amend Article 15 of Bylaws Re: Number of Board of Directors Members	For	
	Resolution 26. Amend Article 23 of Bylaws Re: Age Limit for CEO and Vice-CEO	For	
	Resolution 27. Change Company Name to Getlink SE and Amend Article 3 of Bylaws Accordingly	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Royal KPN NV AGM 18/04/2018 NETHERLANDS	Resolution 5. Adopt Financial Statements	For	
	Resolution 7. Approve Dividends of EUR 0.127 Per Share	For	
	Resolution 8. Approve Discharge of Management Board	For	
	Resolution 9. Approve Discharge of Supervisory Board	For	
	Resolution 10. Amend Articles of Association Re: Change of Registered Office of KPN to Rotterdam	For	
	Resolution 11. Ratify Ernst & Young as Auditors	For	
	Resolution 14. Elect C.J.G. Zuiderwijk to Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 15. Elect D.W. Sickinghe to Supervisory Board	For (Exceptional)	
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Authorize Cancellation of Repurchased Shares	For	
	Resolution 19. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	For	
Resolution 20. Authorize Board to Exclude Preemptive Rights from Share Issuances	For		
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



RTL Group S.A. AGM 18/04/2018 LUXEMBOURG	Resolution 2.1. Approve Financial Statements	For	
	Resolution 2.2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3 Per Share	For	
	Resolution 4.1. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.2. Approve Discharge of Auditors	For	
	Resolution 4.3. Approve Remuneration of Directors	For	
	Resolution 5.1. Elect Lauren Zalaznick as Non-Executive Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 5.2a. Elect Bert Habets as Executive Director	For	
	Resolution 5.2b. Elect Elmar Heggen as Executive Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 5.3a. Reelect Guillaume de Posch as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3b. Reelect Thomas Götz as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3c. Reelect Rolf Hellermann as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3d. Reelect Bernd Hirsch as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 5.3e. Reelect Bernd Kundrun as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board 	

Schedule of voting on company resolutions



	Resolution 5.3f. Reelect Thomas Rabe as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 5.3g. Reelect Jean-Louis Schiltz as Non-Executive Director	For	
	Resolution 5.3h. Reelect Rolf Schmidt-Holtz as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.3i. Reelect James Singh as Non-Executive Director	For	
	Resolution 5.3j. Reelect Martin Taylor as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.4. Renew Appointment of PricewaterhouseCoopers as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Assicurazioni Generali S.p.A. AGM 17/04/2018 ITALY	Resolution 1.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.b. Approve Allocation of Income	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	We welcome the clarification that the company provided regarding the discretionary payments which are exclusively used in the case of replacement awards for new recruits and are deferred over the three year period. The policy around maximum severance has been designed to remain compliant with Italian labour laws. However, the maximum severance payment over the last 5 years has been limited to 14 months. There are some elements of the LTIP which does not comply with what we consider best practice. This includes vesting for below median performance and an unusual interdependency of annual and 3 year ROE targets. However, we are willing to give qualified support as the company has committed to reviewing problematic practices in the coming year.

Schedule of voting on company resolutions



	Resolution 3.a. Approve Group Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 3.b. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.c. Authorize Board to Increase Capital to Service Group Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Amend Articles of Association Re: Article 9	For	
Event	Resolution	Vote Action	Voting Reason
Genting Singapore Plc AGM 17/04/2018 SINGAPORE	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Tan Hee Teck as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3. Elect Koh Seow Chuan as Director	For	
	Resolution 4. Elect Jonathan Asherson as Director	For	
	Resolution 5. Elect Tan Wah Yeow as Director	For	
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines

Schedule of voting on company resolutions



	Resolution 9. Approve Mandate for Interested Person Transactions	For	
	Resolution 10. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Genting Singapore Plc EGM 17/04/2018 SINGAPORE	Resolution 1. Approve Re-Domiciliation of the Company	For	
	Resolution 2. Approve Change of Company Name	For	
	Resolution 3. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Geox S.p.A. AGM 17/04/2018 ITALY	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Allocation of Income	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure Lack of performance linkage
	Resolution 3. Elect Matteo Carlo Maria Mascazzini as Director	For	
	Resolution 4.1. Approve Increase in Size of Board	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 4.2. Elect Director	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 5. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



L'Oreal SA AGM 17/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.55 per Share and an Extra of EUR 0.35 per Share to Long Term Registered Shares	For	
	Resolution 4. Elect Axel Dumas as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 5. Elect Patrice Caine as Director	For (Exceptional)	
	Resolution 6. Reelect Jean-Paul Agon as Director	For (Exceptional)	This Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. In addition, the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. We are supporting his re-election because governance concerns are low and we are satisfied with the level of independence on the board and there is a Vice Chair. We would welcome the appointment of a lead independent director.
	Resolution 7. Reelect Belen Garijo as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 8. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.6 Million	For	

Schedule of voting on company resolutions



	Resolution 9. Approve Additional Pension Scheme Agreement with Jean-Paul Agon	For	
	Resolution 10. Approve Remuneration Policy of Executive Corporate Officers	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure
	Resolution 11. Approve Compensation of Jean-Paul Agon, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 15. Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 18. Amend Article 7 of Bylaws Re: Shareholding Disclosure Thresholds	Against	<ul style="list-style-type: none"> • Unfavourable change to meeting notifications
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
U.S. Bancorp	Resolution 1a. Elect Director Warner L. Baxter	For	

Schedule of voting on company resolutions



AGM 17/04/2018 UNITED STATES	Resolution 1b. Elect Director Marc N. Casper	For	
	Resolution 1c. Elect Director Andrew Cecere	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1d. Elect Director Arthur D. Collins, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Kimberly J. Harris	For	
	Resolution 1f. Elect Director Roland A. Hernandez	For	
	Resolution 1g. Elect Director Doreen Woo Ho	For	
	Resolution 1h. Elect Director Olivia F. Kirtley	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Karen S. Lynch	For	
	Resolution 1j. Elect Director Richard P. McKenney	For	
	Resolution 1k. Elect Director David B. O'Maley	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director O'dell M. Owens	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1m. Elect Director Craig D. Schnuck	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1n. Elect Director Scott W. Wine	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
UBM PLC Court Meeting 17/04/2018 JERSEY	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
UBM PLC EGM 17/04/2018 JERSEY	Resolution 1. Approve Matters Relating to the Acquisition of UBM plc by Informa plc	For	
Event	Resolution	Vote Action	Voting Reason
VINCI SA AGM 17/04/2018 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.45 per Share	For	
	Resolution 4. Reelect Xavier Huillard as Director	For (Exceptional)	In normal circumstances we prefer for the roles of the CEO and Chairman to be split as it creates a more balanced and accountable board. However, we note the position of the lead director with a broad mandate and authority. We were pleased that the lead director is active in engaging with shareholders and are comfortable that the post represents a reasonable balance of power to the chief executive.
	Resolution 5. Reelect Yves-Thibault de Silguy as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this director as their proposed term of office is four years (and our view is that office terms exceeding 3 years reduces director accountability to shareholders). However, we are mindful that the proposed term is just one year over our preferred term and that the

Schedule of voting on company resolutions



			board has a reasonable level of independence and regular board refreshment policy.
	Resolution 6. Reelect Marie-Christine Lombard as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7. Reelect Qatar Holding LLC as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 8. Elect Rene Medori as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this director as their proposed term of office is four years (and our view is that office terms exceeding 3 years reduces director accountability to shareholders). However, we are mindful that the proposed term is just one year over our preferred term and that the board has a reasonable level of independence and regular board refreshment policy.
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Approve Additional Pension Scheme Agreement with Xavier Huillard	For	
	Resolution 11. Approve Termination Package of Xavier Huillard	For (Exceptional)	The company's original proposal included a clause which would allow for severance payments provided 60% of threshold performance targets were achieved. The company has subsequently revised this hurdle to 80% which is now considered reasonable for the market.
	Resolution 12. Approve Transaction with YTSeuropaconsultants Re: Services Agreement	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 13. Approve Remuneration Policy for Chairman and CEO	For	
	Resolution 14. Approve Compensation of Xavier Huillard, Chairman and CEO	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

Schedule of voting on company resolutions



	Resolution 16. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Aedifica EGM 16/04/2018 BELGIUM	Resolution A3. Amend Articles Re: Corporate Purpose	For	
	Resolution B. Amend Articles Re: Act of 12 May 2014 on Governing Regulated Real Estate Companies	For	
	Resolution C1. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution C2. Amend Articles to Reflect Changes in Capital	For	
	Resolution D2.1. Approve Issuance of Shares with Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution D2.2. Approve Issuance of Equity without Preemptive Rights	For	
	Resolution D3. Amend Articles to Reflect Changes in Capital	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution E1. Amend Article 17 Section 1 Re: Representation by One Director and One Member of Management Committee	For	

Schedule of voting on company resolutions



	Resolution E2. Amend Article 19 Section 1 Re: Schedule of Annual General Meeting	For	
	Resolution E3. Delete Article 8 Sections 4 and 5 and Article 37	For	
	Resolution F. Approve Change-of-Control Clause Re : Credit Agreements Between Aedifica	For	
	Resolution G. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Chargeurs SA AGM 16/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.6 per Share	For	
	Resolution 4. Approve Stock Dividend Program for Fiscal Year 2017	For	
	Resolution 5. Approve Stock Dividend Program for Fiscal Year 2018	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 7. Approve Remuneration of Directors in the Aggregate Amount of EUR 300,000	For	
	Resolution 8. Reelect Michael Fribourg as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman

Schedule of voting on company resolutions



	Resolution 9. Approve Remuneration Policy of the Chairman and CEO	For	
	Resolution 10. Approve Compensation of the Chairman and CEO	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value up to Aggregate Nominal Amount of EUR 1.8 Million	Against	<ul style="list-style-type: none"> • Duration of authority too long
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 370,000	Against	<ul style="list-style-type: none"> • Duration of authority too long
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placement Up to Aggregate Nominal Amount of EUR 370,000	Against	<ul style="list-style-type: none"> • Duration of authority too long
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Duration of authority too long
	Resolution 17. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Duration of authority too long

Schedule of voting on company resolutions



	Resolution 18. Authorize Capital Increase of Up to EUR 370,000 for Future Exchange Offers	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 1.8 Million	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
PT United Tractors Tbk AGM 16/04/2018 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
BPER Banca S.p.A. AGM 14/04/2018 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2.1. Slate 1 Submitted by Management	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 2.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 3.1. Slate 1 Submitted by Institutional Investors (Assogestioni)	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders

Schedule of voting on company resolutions



	Resolution 3.2. Slate 2 Submitted by 15 Shareholders	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Internal Auditors' Remuneration	For	
	Resolution 6. Approve Remuneration Policy	For	
	Resolution 7. Approve Incentive Bonus Plan	For	
	Resolution 8. Approve Regulations on General Meetings	For	
Event	Resolution	Vote Action	Voting Reason
Iberdrola SA AGM 13/04/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Elect Anthony L. Gardner as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 5. Reelect Georgina Kessel Martinez as Director	For (Exceptional)	
	Resolution 6. Approve Allocation of Income and Dividends	For	
	Resolution 7. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 8. Authorize Capitalization of Reserves for Scrip Dividends	For	

Schedule of voting on company resolutions



	Resolution 9. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	For	
	Resolution 10. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Non-Execs receive pay other than fees Inappropriate service contract(s) Lack of retrospective disclosure on bonus awards
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Uncapped bonuses
	Resolution 12. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Beni Stabili S.p.A. SIQ AGM 12/04/2018 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Elect Director	For	
	Resolution 3.1.1. Slate Submitted by Fonciere des Regions SA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 3.1.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 3.2. Approve Internal Auditors' Remuneration	For	
	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Pay too short term focussed Lack of disclosure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 1. Approve Change in the Location of the Company's Registered Headquarters	For	
	Resolution 2. Approve Capital Increase with Preemptive Rights	For	
LVMH Moët Hennessy Louis Vuitton SE AGM 12/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 5.00 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • transactions compromising the independence of the supervisory Bo
	Resolution 5. Reelect Antoine Arnault as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6. Reelect Nicolas Bazire as Director	Against	<ul style="list-style-type: none"> • Too many other directorships
	Resolution 7. Reelect Charles de Croisset as Director	For	
	Resolution 8. Reelect Lord Powell of Bayswater as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 9. Reelect Yves-Thibault de Silguy as Director	For	
	Resolution 10. Approve Compensation of Bernard Arnault, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure
	Resolution 11. Approve Compensation of Antonio Belloni, Vice-CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure

Schedule of voting on company resolutions



	Resolution 12. Approve Remuneration Policy of Executive Corporate Officers	Against	<ul style="list-style-type: none"> Uncapped bonuses Lack of disclosure
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
	Resolution 16. Amend Article 16 and 21 of Bylaws Re: Age Limit of Vice-CEO and Missions and Rights of Censors	For	
Event	Resolution	Vote Action	Voting Reason
Malayan Banking Bhd. AGM 12/04/2018 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports for the Financial Year Ended	For	
	Resolution 2. Approve Final Dividends	For	
	Resolution 3. Elect Mohaiyani binti Shamsudin as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Elect Edwin Gerungan as Director	For	
	Resolution 5. Elect Che Zakiah binti Che Din as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Director's Benefits	For	
	Resolution 8. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	
	Resolution 11. Approve Grant of Shares to Abdul Farid bin Alias Under the Proposed ESS	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Breaching of dilution limits • Inadequate disclosure
	Resolution 12. Amend Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Malayan Banking Bhd. EGM 12/04/2018 MALAYSIA	Resolution 1. Approve Subscription by Permodalan Nasional Berhad of New Ordinary Shares in Maybank Asset Management Group Berhad, a Wholly-Owned Subsidiary of the Company	For	
Event	Resolution	Vote Action	Voting Reason
UniCredit S.p.A. AGM 12/04/2018 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3.a. Fix Number of Directors	For	
	Resolution 3.b.1. Slate Submitted by Management	For	
	Resolution 3.b.2. Slate Submitted by Institutional Investors (Assogestioni)	Against	<ul style="list-style-type: none"> • Italian slate not in the interests of minority shareholders
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve 2018 Group Incentive System	For	

Schedule of voting on company resolutions



	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Executives on Committee • Too much discretion • Inappropriate service contract(s)
	Resolution 7. Amend Regulations on General Meetings	For	
	Resolution 1. Authorize Board to Increase Capital to Service 2017 Group Incentive System and 2017-2019 LTI Plan	For	
	Resolution 2. Authorize Board to Increase Capital to Service 2018 Group Incentive System	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Wessanen NV AGM 12/04/2018 NETHERLANDS	Resolution 5. Adopt Financial Statements of 2017	For	
	Resolution 7. Approve Dividends of EUR 0.13 Per Share	For	
	Resolution 8. Approve Discharge of Management Board	For	
	Resolution 9. Approve Discharge of Supervisory Board	For	
	Resolution 10. Reelect Ivonne Rietjens to Supervisory Board	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

Schedule of voting on company resolutions



	Resolution 12. Grant Board Authority to Issue Shares Up To One Percent of Issued Capital	For	
	Resolution 13. Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 12	For	
	Resolution 14. Ratify Deloitte as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Airbus SE AGM 11/04/2018 NETHERLANDS	Resolution 4.1. Adopt Financial Statements	For	
	Resolution 4.2. Approve Allocation of Income and Dividends of EUR of 1.50 per Share	For	
	Resolution 4.3. Approve Discharge of Non-Executive Members of the Board of Directors	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.4. Approve Discharge of Executive Members of the Board of Directors	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.5. Ratify Ernst & Young as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4.6. Reelect Maria Amparo Moraleda Martinez as a Non-Executive Director	For	
	Resolution 4.7. Elect Victor Chu as a Non-Executive Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.8. Elect Jean-Pierre Clamadieu as a Non-Executive Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.9. Elect Rene Obermann as a Non-Executive Director	For	

Schedule of voting on company resolutions



	Resolution 4.10. Grant Board Authority to Issue Shares Up To 0.51 Percent of Issued Capital and Excluding Preemptive Rights Re: ESOP and LTIP Plans	For	
	Resolution 4.11. Grant Board Authority to Issue Shares Up To 1.15 Percent of Issued Capital and Excluding Preemptive Rights Re: Company Funding	For	
	Resolution 4.12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 4.13. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Carnival Corporation AGM 11/04/2018 UNITED STATES	Resolution 1. Re-elect Micky Arison as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2. Re-elect Jonathon Band as a Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 3. Elect Jason Glen Cahilly as a Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 4. Re-elect Helen Deeble as a Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 5. Re-elect Arnold W. Donald as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 6. Re-elect Richard J. Glasier as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 7. Re-elect Debra Kelly-Ennis as a Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 8. Re-elect John Parker as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 9. Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 10. Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 11. Re-elect Randall J. Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 12. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 13. Approve Directors' Remuneration Report (in accordance with legal requirements applicable to UK companies)	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Certified Public Accounting Firm of Carnival Corporation	Abstain	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 15. Authorize Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 16. Receive the UK Accounts and Reports of the Directors and Auditors of Carnival plc for the year ended November 30, 2017 (in accordance with legal requirements applicable to UK companies).	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 19. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Carnival plc AGM 11/04/2018 UNITED KINGDOM	Resolution 1. Re-elect Micky Arison as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 2. Re-elect Sir Jonathon Band as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 3. Elect Jason Cahilly as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 4. Re-elect Helen Deeble as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 5. Re-elect Arnold Donald as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Too many other time commitments

Schedule of voting on company resolutions



	Resolution 6. Re-elect Richard Glasier as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Re-elect Debra Kelly-Ennis as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 8. Re-elect Sir John Parker as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Stuart Subotnick as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Re-elect Laura Weil as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Re-elect Randall Weisenburger as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 12. Advisory Vote to Approve Executive Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Certified Public Accounting Firm of Carnival Corporation	Abstain	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 15. Authorise the Audit Committee of Carnival plc to Fix Remuneration of Auditors	For	
	Resolution 16. Accept Financial Statements and Statutory Reports	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
FinecoBank SpA AGM 11/04/2018 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Appoint Elena Spagnol as Internal Statutory Auditor and Gianfranco Consorti as Alternate	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 5. Approve 2018 Incentive System for Employees	For	
	Resolution 6. Approve 2018-2020 Long Term Incentive Plan for FinecoBank Employees	For	
	Resolution 7. Approve 2018 Incentive System for Personal Financial Advisors	For	
	Resolution 8. Approve 2018-2020 Long Term Incentive Plan for Personal Financial Advisors	For	

Schedule of voting on company resolutions



	Resolution 9. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the 2018 PFA System	For	
	Resolution 1. Approve Equity Plan Financing for 2017 Incentive System	For	
	Resolution 2. Approve Equity Plan Financing for 2018 Incentive System	For	
	Resolution 3. Approve Equity Plan Financing for 2018-2020 Long Term Incentive Plan	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Rio Tinto plc AGM 11/04/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance
	Resolution 3. Approve Remuneration Report for UK Law Purposes	Abstain	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Poor performance linkage • Potentially excessive remuneration • Concerns over generosity of arrangements
	Resolution 4. Approve Remuneration Report for Australian Law Purposes	Abstain	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Poor performance linkage • Potentially excessive remuneration • Concerns over generosity of arrangements
	Resolution 5A. Approve 2018 Equity Incentive Plan	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Potentially excessive awards

Schedule of voting on company resolutions



	Resolution 5B. Approve the Potential Termination of Benefits Payable under the 2018 Equity Incentive Plan	For	
	Resolution 6. Re-elect Megan Clark as Director	For	
	Resolution 7. Re-elect David Constable as Director	For	
	Resolution 8. Re-elect Ann Godbehere as Director	For	
	Resolution 9. Re-elect Simon Henry as Director	For	
	Resolution 10. Re-elect Jean-Sebastien Jacques as Director	For	
	Resolution 11. Re-elect Sam Laidlaw as Director	For	
	Resolution 12. Re-elect Michael L'Estrange as Director	For	
	Resolution 13. Re-elect Chris Lynch as Director	For	
	Resolution 14. Re-elect Simon Thompson as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Korea Electric Power Corporation EGM 10/04/2018 SOUTH KOREA	Resolution 1.1. Elect Kim Jong-gap as Inside Director	For	
	Resolution 1.2. Elect Byeon Jun-yeon as Inside Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
Event	Resolution	Vote Action	Voting Reason
Banco BPM SpA AGM 07/04/2018 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Integrate Remuneration of External Auditors	For	
	Resolution 3.a. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 3.b. Approve Fixed-Variable Compensation Ratio	For	
	Resolution 3.c. Approve Severance Payments Policy	For	
	Resolution 3.d. Approve Annual Incentive System	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Annual Incentive System	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Unione di Banche Italiane SpA AGM 06/04/2018 ITALY	Resolution 1. Amend Company Bylaws	For	
	Resolution 1. Approve Treatment of Net Losses and Allocation of Income through Partial Distribution of Reserves	For	
	Resolution 2.1. Appoint Giampiero Donati as Censor	For	
	Resolution 2.2. Appoint Rodolfo Luzzana as Censor	For	
	Resolution 2.3. Appoint Giuseppe Onofri as Censor	For	
	Resolution 2.4. Appoint Attilio Rota as Censor	For	
	Resolution 2.5. Appoint Pierluigi Tirale as Censor	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 4. Remuneration Policies for Management and Supervisory Board Members	For	
	Resolution 5. Approve Short Term Incentive Bonus Plan for Key Personnel	For	
Resolution 6. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2017-2019/20 Long-Term (Multi-Year) Incentive Scheme	For		
Resolution 7. Approve Severance Payments Policy	For		
Resolution 8. Approve Fixed-Variable Compensation Ratio	For		

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Vicat-Ciments Vicat SA AGM 06/04/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	
	Resolution 4. Approve Discharge of Directors	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 7. Reelect Eleonore Sidos as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Delphine Andre as Director	For	
	Resolution 9. Approve Remuneration Policy of Guy Sidos, Chairman and CEO	Abstain	<ul style="list-style-type: none"> Too much discretion
	Resolution 10. Approve Remuneration Policy of Didier Petetin, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Approve Compensation of Guy Sidos, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor performance linkage Poor disclosure
	Resolution 12. Approve Compensation of Didier Petetin, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor performance linkage Poor disclosure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
CaixaBank SA AGM 05/04/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Discharge of Board	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4.1. Ratify Appointment of and Elect Eduardo Javier Sanchiz Irazu as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.2. Ratify Appointment of and Elect Tomas Muniesa Arantegui as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Amend Articles Re: Registered Location and Corporate Website	For	
	Resolution 6. Amend Remuneration Policy	For	
	Resolution 7. Approve 2018 Variable Remuneration Scheme	For	
	Resolution 8. Fix Maximum Variable Compensation Ratio	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Resolution 10. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure 	
Event	Resolution	Vote Action	Voting Reason
Daimler AG	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.65 per Share	For	

Schedule of voting on company resolutions



AGM 05/04/2018 GERMANY	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 5.1. Ratify KPMG AG as Auditors for Fiscal 2018	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5.2. Ratify KPMG AG as Auditors for the 2019 Interim Financial Statements Until the 2019 AGM	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6.1. Elect Sari Baldauf to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Juergen Hambrecht to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Marie Wieck to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Creation of EUR 1 Billion Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
PT Bank Central Asia Tbk AGM 05/04/2018 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect Vera Eve Lim as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Interim Dividend	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 7. Approve Bank Action Plan (Recovery Plan)	For	
	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Broadcom Limited AGM 04/04/2018 UNITED STATES	Resolution 1a. Elect Director Hock E. Tan	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1b. Elect Director James V. Diller	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1c. Elect Director Gayla J. Delly	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. Broadcom Limited is exposed to environmental risks associated with water pollution, waste generation and water use. We would therefore expect this company to publish quantitative environmental performance data. In light of the company's acquisitions in 2015-2017, we will continue to offer an abstain vote this year, as opposed to voting against. We look forward, however, to reviewing consolidated environmental performance data next year. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election</p>
	Resolution 1d. Elect Director Lewis C. Eggebrecht	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1e. Elect Director Kenneth Y. Hao	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1f. Elect Director Eddy W. Hartenstein	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Check Kian Low	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Donald Macleod	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Peter J. Marks	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Henry Samueli	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Issuance of Shares With or Without Preemptive Rights	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Credit Agricole SA EGM 04/04/2018 FRANCE	Resolution 1. Amend Article 31 of Bylaws Re: Cancellation of Loyalty Dividend	For	
	Resolution 2. Approve Issuance of Shares Reserved for Holders of Registered Shares up to Aggregate Nominal Amount of EUR 19.8 Million; Remove Paragraph 3 of Article 31 of Bylaws	For	
	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Schlumberger NV AGM 04/04/2018 UNITED STATES	Resolution 1a. Elect Director Peter L.S. Currie	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Miguel M. Galuccio	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1c. Elect Director V. Maureen Kempston Darkes	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Paal Kibsgaard	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1e. Elect Director Nikolay Kudryavtsev	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Helge Lund	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Michael E. Marks	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Indra K. Nooyi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Lubna S. Olayan	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Leo Rafael Reif	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Henri Seydoux	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Inappropriate discretionary payments

Schedule of voting on company resolutions



	Resolution 3. Adopt and Approve Financials and Dividends	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
EDP Renovaveis SA AGM 03/04/2018 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Individual and Consolidated Management Reports, and Corporate Governance Report	For	
	Resolution 4. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.A. Ratify Appointment of and Elect Duarte Melo de Castro Belo as Director	For	
	Resolution 5.B. Ratify Appointment of and Elect Miguel Angel Prado Balboa as Director	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Appoint PricewaterhouseCoopers as Auditor for FY 2018, 2019 and 2020	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Sartorius Stedim Biotech SA	Resolution 1. Approve Financial Statements and Discharge Directors	For	

Schedule of voting on company resolutions



AGM 03/04/2018 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.46 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure Concerns over Severance Pay
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 313,000	For	
	Resolution 6. Approve Compensation of Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 7. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 8. Reelect Anne-Marie Graffin as Director	For	
	Resolution 9. Reelect Susan Dexter as Director	For	
	Resolution 10. Ratify Appointment of Lothar Kappich as director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 11. Renew Appointment of Deloitte et Associes as Auditor	For	
	Resolution 12. Acknowledge End of Mandate of Beas as Alternate Auditor	For	
	Resolution 13. Authorize Repurchase of Up to 0.1 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	

Schedule of voting on company resolutions



	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 2 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
Grenobloise d'Electronique et d'Automatismes SA AGM 30/03/2018 FRANCE	Resolution 1. Approve Financial Statements and Discharge Management and Supervisory Board Members	For	
	Resolution 2. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> transactions compromising the independence of the supervisory Bo Lack of disclosure

Schedule of voting on company resolutions



	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.10 per Share	For	
	Resolution 4. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 34,000	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 6. Approve Remuneration Policy of Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure
	Resolution 7. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure
	Resolution 8. Approve Remuneration Policy of Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s)
	Resolution 9. Approve Remuneration Policy of Serge Alexis Zaslavoglou, Chairman of the Management Board and Grigori Zaslavoglou, CEO	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure
	Resolution 10. Renew Appointments of Grant Thornton as Auditor and Institut de Gestion et d'Expertise Comptable - IGEC as Alternate Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 11. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Korea Electric Power Corporation AGM 30/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> • Poor disclosure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class H EGM 29/03/2018 CHINA	Resolution 1. Approve Fixed Assets Investment Budget of the Bank for 2018	For	
	Resolution 2. Elect LI Qiyun as Director	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4.1. Approve Class and Par Value of the Shares to Be Issued Under the Private Placement	For (Exceptional)	<p>Central Huijin Investment Ltd. (Central Huijin Investment) is seeking shareholder approval for the issuance of 27.5 billion A shares (Private Placement of A Shares). • The proposed issuance of A shares would enable the bank to raise funds to further improve its capital structure to meet the capital requirements imposed by regulatory banking authorities as well as meet the bank's development plans. The A share issue is expected to decrease the ownership of existing public A shareholders and H shareholders from 11.3 percent to 10.4 percent and 9.5 percent to 8.7 percent, respectively. Notwithstanding the potential dilution from the A share issue, the new A shares will be issued at a considerably reasonable price, being at a discount of not more than 10 percent to the market price of the A shares. • Following regulations adopted by the China Securities Regulatory Commission, listed companies will conduct pro forma tests with regard to the impact on current EPS resulting from new share issuance through IPO, refinancing and major restructuring, usually by means of private placement for the latter. If the EPS is estimated to fall, companies will further disclose the rationale for the proposal, a feasible plan to counter the dilutive effects on EPS based on actual business situations, and undertakings made by directors and senior management to act in good faith and diligence. All of these are subject to shareholder approval and in condition to the share issuance that will all be viewed holistically. • Therefore, in view of the factors discussed above, and given the intended use of proceeds is within the principal business of the group and is expected to build up the company's core competitiveness, a vote FOR these resolutions is warranted.</p>
	Resolution 4.2. Approve Issuance Method in Relation to the Plan of Private Placement of A Shares	For (Exceptional)	
	Resolution 4.3. Approve Amount and Use of Proceeds in Relation to the Plan of Private Placement of A Shares	For (Exceptional)	
	Resolution 4.4. Approve Target Subscribers and Subscription Method in Relation to the Plan of Private Placement of A Shares	For (Exceptional)	
	Resolution 4.5. Approve Issuance Price and Method for Determining the Issuance Price in Relation to the Plan of Private Placement of A Shares	For (Exceptional)	
	Resolution 4.6. Approve Number of Shares to Be Issued Under the Private Placement	For (Exceptional)	
	Resolution 4.7. Approve Lock-up Period for the Private Placement	For (Exceptional)	
Resolution 4.8. Approve Place of Listing in Relation to the Plan of Private Placement of A Shares	For (Exceptional)		

Schedule of voting on company resolutions



	Resolution 4.9. Approve the Arrangement for the Accumulated Undistributed Profits Before the Private Placement Completion	For (Exceptional)	
	Resolution 4.10. Approve Validity Period of the Resolution Regarding the Private Placement	For (Exceptional)	
	Resolution 5. Approve Relevant Authorization in Relation to the Private Placement and Listing	For (Exceptional)	
	Resolution 6. Approve Proposal on Being Qualified for Private Placement of A Shares	For (Exceptional)	
	Resolution 7. Approve Feasibility Report on Use of Proceeds from Private Placement	For (Exceptional)	
	Resolution 8. Approve Report on Utilization of Proceeds from Previous Fund Raising	For (Exceptional)	
	Resolution 9. Approve Dilution of Current Returns by the Private Placement of A Shares and Compensatory Measures	For (Exceptional)	
	Resolution 10. Approve Shareholder Return Plan for the Next Three Years	For (Exceptional)	Central Huijin Investment Ltd. is seeking shareholder approval for the Shareholder Return Plan for 2018-2020 (Plan). This is a reasonable request that is made in line with applicable laws in China. As such, a vote FOR this resolution is warranted.
Event	Resolution	Vote Action	Voting Reason
Beijing Enterprises Water Group Limited EGM 29/03/2018 BERMUDA	Resolution 1. Approve Subscription Agreement, Issuance of Subscription Shares, the Specific Mandate and Related Transactions	For	
	Resolution 2. Elect Lee Man Chun Raymond as Director and Authorize Board to Fix His Remuneration	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Fortum Oyj AGM 28/03/2018 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.10 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 75,000 for Chairman, EUR57,000 for Vice Chairman, and EUR 40,000 for Other Directors; Approve Attendance Fees for Board and Committee Work	For	
	Resolution 12. Fix Number of Directors at Eight	For	
	Resolution 13. Reelect Heinz-Werner Binzel, Eva Hamilton, Kim Ignatius, Matti Lievonen (Chairman), Anja McAlister and Veli-Matti Reinikkala as Directors; Elect Essimari Kairisto and Klaus-Dieter Maubach (Deputy Chairman) as New Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
Resolution 14. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees 	

Schedule of voting on company resolutions



	Resolution 15. Ratify Deloitte as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution 17. Authorize Reissuance of Repurchased Shares	For	
	Resolution 18. Amend Articles Re: Board Size; Auditors; Notice of General Meeting	For	
	Resolution 19. Approve Share Cancellation in Connection with Merger with Lansivoima Oyj	For	
Event	Resolution	Vote Action	Voting Reason
LM Ericsson Telefon AB Class B AGM 28/03/2018 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 8.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.2. Approve Discharge of Board and President	For	
	Resolution 8.3. Approve Allocation of Income and Dividends of SEK 1 Per Share	For	
	Resolution 9. Determine Number of Directors (10) and Deputy Directors (0) of Board	For	

Schedule of voting on company resolutions



Resolution 10. Approve Remuneration of Directors in the Amount of SEK 4.1 Million for Chairman and SEK 990,000 for Other Directors, Approve Remuneration for Committee Work	For	
Resolution 11.1. Reelect Jon Baksaas as Director	For	
Resolution 11.2. Reelect Jan Carlson as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Resolution 11.3. Reelect Nora Denzel as Director	For	
Resolution 11.4. Reelect Borje Ekholm as Director	For	
Resolution 11.5. Reelect Eric Elzvik as Director	For	
Resolution 11.6. Elect Kurt Jofs as New Director	For	
Resolution 11.7. Elect Ronnie Leten as New Director	For (Exceptional)	This Chairman is non independent (due to Board Attestation of Affiliation) who ideally should be independent in the interests of maintaining a balanced unitary Board. However, we take some comfort that at least a third of the Board is independent.
Resolution 11.8. Reelect Kristin Rinne as Director	For	
Resolution 11.9. Reelect Helena Stjernholm as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Resolution 11.10. Reelect Jacob Wallenberg as Director	For	
Resolution 12. Elect Ronnie Leten as Board Chairman	For (Exceptional)	This Chairman is non independent (due to Board Attestation of Affiliation) who ideally should be independent in the interests of maintaining a balanced unitary Board. However, we take some comfort that at least a third of the Board is independent.

Schedule of voting on company resolutions



	Resolution 13. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Lack of disclosure
	Resolution 17. Approve Long-Term Variable Compensation Program 2018 (LTV 2018)	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Inadequate performance linkage
	Resolution 18. Approve Transfer of up to 15 Million B Shares in Connection to LTV 2014, LTV 2015, LTV 2016 and LTV 2017	For	
	Resolution 19. Instruct the Board to Propose Equal Voting Rights for All Shares on Annual Meeting 2019	For (Exceptional)	A vote FOR this item is warranted, as this resolution concerns a plan of providing all shares with equal voting rights, which would bring shareholder voting rights in line with their equity capital commitment.
	Resolution 20. Instruct the Nomination Committee Prior to 2019 AGM to Propose a Differentiated Remuneration Plan for Remuneration of Directors and Chairman on	Against	<ul style="list-style-type: none"> • Unconvinced by either requisitionists or management
Event	Resolution	Vote Action	Voting Reason
SK hynix Inc AGM 28/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Elect Park Sung-wook as Inside Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 3.1. Elect Song Ho-keun as Outside Director	For	

Schedule of voting on company resolutions



	Resolution 3.2. Elect Cho Hyun-jae as Outside Director	For	
	Resolution 3.3. Elect Yoon Tae-hwa as Outside Director	For	
	Resolution 4. Elect Yoon Tae-hwa as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
	Resolution 7. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
SK Holdings Co., Ltd. AGM 26/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Cho Dae-sik as Inside Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 2.2. Elect Ha Geum-yeol as Outside Director	For	
	Resolution 2.3. Elect Lee Chan-geun as Outside Director	For	
	Resolution 3. Elect Lee Chan-geun as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Broadcom Limited Court Meeting 23/03/2018	Resolution 1. Approve Scheme of Arrangement	For	

Schedule of voting on company resolutions



UNITED STATES			
Event	Resolution	Vote Action	Voting Reason
Celltrion, Inc. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Seo Jeong-jin as Inside Director	Abstain	<ul style="list-style-type: none"> Too many other directorships Non-independent Chairman
	Resolution 2.2. Elect Kim Dong-il as Outside Director	For	
	Resolution 2.3. Elect Lee Joseph as Outside Director	For	
	Resolution 2.4. Elect Lee Jong-seok as Outside Director	For	
	Resolution 2.5. Elect Jeon Byeong-hun as Outside Director	For	
	Resolution 2.6. Elect Cho Gyun-seok as Outside Director	For	
	Resolution 2.7. Elect Cho Hong-hui as Outside Director	For	
	Resolution 3.1. Elect Kim Dong-il as a Member of Audit Committee	For	
	Resolution 3.2. Elect Lee Joseph as a Member of Audit Committee	For	
	Resolution 3.3. Elect Lee Jong-seok as a Member of Audit Committee	For	
	Resolution 3.4. Elect Cho Gyun-seok as a Member of Audit Committee	For	
	Resolution 3.5. Elect Cho Hong-hui as a Member of Audit Committee	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
	Resolution 5. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Hana Financial Group Inc. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Yoon Sung-bock as Outside Director	For	
	Resolution 3.2. Elect Kim Hong-jin as Outside Director	For	
	Resolution 3.3. Elect Park Si-hwan as Outside Director	For	
	Resolution 3.4. Elect Paik Tae-seung as Outside Director	For	
	Resolution 3.5. Elect Yang Dong-hoon as Outside Director	For	
	Resolution 3.6. Elect Heo Yoon as Outside Director	For	
	Resolution 3.7. Elect Kim Jung-tai as Inside Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Combined CEO/Chairman
	Resolution 4. Elect Park Won-koo as Outside Director to serve as Audit Committee Member	For	
	Resolution 5.1. Elect Kim Hong-jin as a Member of Audit Committee	For	
	Resolution 5.2. Elect Paik Tae-seung as a Member of Audit Committee	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 5.3. Elect Heo Yoon as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
KB Financial Group Inc. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Sonu Suk-ho as Outside Director	For	
	Resolution 3.2. Elect Choi Myung-hee as Outside Director	For	
	Resolution 3.3. Elect Jeong Kou-whan as Outside Director	For	
	Resolution 3.4. Elect Yoo Suk-ryul as Outside Director	For	
	Resolution 3.5. Elect Park Jae-ha as Outside Director	For	
	Resolution 4. Elect Han Jong-soo as Outside Director to serve as Audit Committee Member	For	
	Resolution 5.1. Elect Sonu Suk-ho as a Member of Audit Committee	For	
	Resolution 5.2. Elect Jeong Kou-whan as a Member of Audit Committee	For	
	Resolution 5.3. Elect Park Jae-ha as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



	Resolution 7.1. Amend Articles of Incorporation (Shareholder Proposal)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7.2. Amend Articles of Incorporation (Shareholder Proposal)	For (Exceptional)	These resolutions are filed by shareholders, including the labor union of Kookmin Bank that represents 0.18 percent of the company's issued capital. The labor union is seeking shareholders' support for amendments to the company's Articles of Incorporation (AOI). Nomination Committees (item 7.2): Non-executive Director Nominating Committee shall consist of all non-executive directors. The incorporation of the existing good practice into the articles of incorporation will provide more certainty for shareholders going forward.
	Resolution 8. Elect Kwon Soon-won as a Shareholder-Nominee to the Board (Outside Director)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Lotte Corp AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Approve Changes to Capital Reserves	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Terms of Retirement Pay	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Lotte Shopping Co., Ltd AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Two Inside Directors (Bundled)	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 2.2. Elect Three Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution

Schedule of voting on company resolutions



	Resolution 2.3. Elect Two Members of Audit Committee (Bundled)	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
NAVER Corp. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Choi In-hyeok as Inside Director	For	
	Resolution 3.2. Elect Lee In-mu as Outside Director	For	
	Resolution 3.3. Elect Lee In-mu as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Electronics Co., Ltd. AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1.1. Elect Kim Jeong-hun as Outside Director	For	
	Resolution 2.1.2. Elect Kim Sun-uk as Outside Director	For	
	Resolution 2.1.3. Elect Park Byung-gook as Outside Director	For	

Schedule of voting on company resolutions



	Resolution 2.2.1. Elect Lee Sang-hoon as Inside Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Poor handling of Board/sub-committee responsibilities
	Resolution 2.2.2. Elect Kim Ki-nam as Inside Director	For	
	Resolution 2.2.3. Elect Kim Hyun-suk as Inside Director	For	
	Resolution 2.2.4. Elect Koh Dong-jin as Inside Director	For	
	Resolution 2.3. Elect Kim Sun-uk as a Member of Audit Committee	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For (Exceptional)	Whilst the proposed remuneration limit is reasonable relative to its peers, the Company has not disclosed the actual remuneration paid to inside directors for the most recent financial year. On engagement we got information on remuneration and will support.
	Resolution 4. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Fire & Marine Insurance Co., Ltd AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Choi Young-mu as Inside Director	For	
	Resolution 3.2. Elect Lee Beom as Inside Director	For	
	Resolution 3.3. Elect Bae Tae-young as Inside Director	For	
	Resolution 3.4. Elect Kim Seong-jin as Outside Director	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Samsung SDI Co., Ltd AGM 23/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Kwon Young-noh as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Soitec SA EGM 23/03/2018 FRANCE	Resolution 1. Approve Standard Accounting Transfers	For	
	Resolution 2. Ratify Appointment of Thierry Sommelet as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 3. Ratify Appointment of Nabeel Gareeb as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Compensation of Victoire de Margerie, Former Chairman of the Board	For	
	Resolution 5. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 6. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Argan SA AGM 22/03/2018 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends of EUR 1.02 per Share	For	
	Resolution 5. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 7. Approve Remuneration Policy for Management Board Members	For	
	Resolution 8. Approve Remuneration Policy for Supervisory Board Members	For	
	Resolution 9. Approve Compensation of Ronan Le Lan, Management Board Chairman	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 10. Approve Compensation of Francis Albertinelli, Management Board Member	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 11. Approve Compensation of Frederic Larroumets, Management Board Member	For	
	Resolution 12. Approve Compensation of Jean-Claude Le Lan Junior, Management Board Member	For	
	Resolution 13. Approve Compensation of Jean-Claude Le Lan, Supervisory Board Chairman	For	
	Resolution 14. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 60,000	For	

Schedule of voting on company resolutions



	Resolution 15. Ratify Change Location of Registered Office to 21, rue Beffroy, Neuilly-sur-Seine (92200)	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Banco Santander S.A. AGM 22/03/2018 SPAIN	Resolution 1.A. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.B. Approve Discharge of Board	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3.A. Fix Number of Directors at 15	For	
	Resolution 3.B. Elect Alvaro Antonio Cardoso de Souza as Director	For	
	Resolution 3.C. Ratify Appointment of and Elect Ramiro Mato Garcia-Ansorena as Director	For	
	Resolution 3.D. Reelect Carlos Fernandez Gonzalez as Director	For	
	Resolution 3.E. Reelect Ignacio Benjumea Cabeza de Vaca as Director	For	
	Resolution 3.F. Reelect Guillermo de la Dehesa as Director	For	

Schedule of voting on company resolutions



Resolution 3.G. Reelect Sol Daurella Comadran as Director	For	
Resolution 3.H. Reelect Homaira Akbari as Director	For	
Resolution 4. Authorize Share Repurchase Program	Against	
Resolution 5.A. Amend Articles Re: Creation of Shareholder Value and Quantitative Composition of the Board	For	
Resolution 5.B. Amend Articles Re: Delegation of Board Powers to the Board Committees	For	
Resolution 5.C. Amend Article 60 Re: Corporate Governance Report	For	
Resolution 6. Approve Capital Raising	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Resolution 7. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds non pre-emption guidelines
Resolution 8. Authorize Capitalization of Reserves for Scrip Dividends	For	
Resolution 9. Approve Remuneration Policy	Against	
Resolution 10. Approve Remuneration of Directors	For	
Resolution 11. Fix Maximum Variable Compensation Ratio	For	
Resolution 12.A. Approve Deferred Multiyear Objectives Variable Remuneration Plan	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Inadequate performance linkage

Schedule of voting on company resolutions



	Resolution 12.B. Approve Deferred and Conditional Variable Remuneration Plan	Against	
	Resolution 12.C. Approve Buy-out Policy	For	
	Resolution 12.D. Approve Employee Stock Purchase Plan	For	
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 14. Advisory Vote on Remuneration Report	Against	
Event	Resolution	Vote Action	Voting Reason
PT Bank Rakyat Indonesia (Persero) Tbk Class B AGM 22/03/2018 INDONESIA	Resolution 1. Approve Annual Report, Financial Statements, Statutory Reports, and Approve Annual Report of the Partnership and Community Development Program (PCDP), Discharge of Directors and Commissioners, and Use of Proceeds of Bond	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration and Tantiem of Directors and Commissioners	Against	
	Resolution 4. Appoint Auditors of the Company and PCDP	Against	
	Resolution 5. Approve Bank Action Plan (Recovery Plan)	For	
	Resolution 6. Approve Enforcement of the State-Owned Minister Regulation No. PER-02/MBU/07/2017 on the Partnership and Community Development Programs of the State-Owned Enterprises	For	
	Resolution 7. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 8. Approve Changes in the Board of Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
SAMSUNG C&T CORP AGM 22/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1.1. Elect Lee Hyun-soo as Outside Director	For	
	Resolution 2.1.2. Elect Yun Chang-hyun as Outside Director	For	
	Resolution 2.1.3. Elect Philippe Cochet as Outside Director	For	
	Resolution 2.2.1. Elect Choi Chi-hun as Inside Director	Abstain	
	Resolution 2.2.2. Elect Lee Young-ho as Inside Director	Against	
	Resolution 2.2.3. Elect Koh Jung-suk as Inside Director	For	
	Resolution 2.2.4. Elect Chung Keum-yong as Inside Director	For	
	Resolution 3. Elect Yun Chang-hyun as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM 22/03/2018	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Kim Hwa-nam as Outside Director	For	

Schedule of voting on company resolutions



SOUTH KOREA	Resolution 2.2. Elect Park Byoung-dae as Outside Director	For	
	Resolution 2.3. Elect Park Cheul as Outside Director	For	
	Resolution 2.4. Elect Lee Steven Sung-ryang as Outside Director	For	
	Resolution 2.5. Elect Choi Kyong-rok as Outside Director	For	
	Resolution 2.6. Elect Philippe Avril as Outside Director	For	
	Resolution 2.7. Elect Yuki Hirakawa as Outside Director	For	
	Resolution 3. Elect Lee Man-woo as Outside Director to serve as Audit Committee Member	For	
	Resolution 4.1. Elect Park Byeong-dae as Member of Audit Committee	For	
	Resolution 4.2. Elect Lee Steven Sung-ryang as Member of Audit Committee	For	
	Resolution 4.3. Elect Joo Jae-seong as Member of Audit Committee	For	
Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure 	
Event	Resolution	Vote Action	Voting Reason
PT Bank Mandiri (Persero) Tbk AGM 21/03/2018 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, Annual Report, Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	For	

Schedule of voting on company resolutions



	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Bank Action Plan (Recovery Plan)	For	
	Resolution 6. Approve Enforcement of the State-Owned Minister Regulation No. PER-02/MBU/07/2017 on the Partnership and Community Development Programs of the State-Owned Enterprises	For	
	Resolution 7. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Changes in Board of Company	For	
Event	Resolution	Vote Action	Voting Reason
S-1 Corp. AGM 21/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect One Inside Director, One NI-NED and One Outside Director (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Life Insurance Co., Ltd.	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



AGM 21/03/2018 SOUTH KOREA	Resolution 2.1.1. Elect Hyeon Seong-Cheol as Inside Director	For	
	Resolution 2.1.2. Elect Shim Jong-geuk as Inside Director	For	
	Resolution 2.2.1. Elect Kang Yoon-gu as Outside Director	For	
	Resolution 2.2.2. Elect Kim Jun-young as Outside Director	For	
	Resolution 3. Elect Kang Yoon-gu as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SK Telecom Co., Ltd. AGM 21/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
	Resolution 3.1. Elect Ryu Young-sang as Inside Director	For	
	Resolution 3.2. Elect Yoon Young-min as Outside Director	For	
	Resolution 4. Elect Yoon Young-min as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Starbucks Corporation AGM	Resolution 1a. Elect Director Howard Schultz	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman

Schedule of voting on company resolutions



21/03/2018 UNITED STATES	Resolution 1b. Elect Director Rosalind G. Brewer	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Mary N. Dillon	For	
	Resolution 1d. Elect Director Mellody Hobson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Kevin R. Johnson	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director Jorgen Vig Knudstorp	For	
	Resolution 1g. Elect Director Satya Nadella	For	
	Resolution 1h. Elect Director Joshua Cooper Ramo	For	
	Resolution 1i. Elect Director Clara Shih	For	
	Resolution 1j. Elect Director Javier G. Teruel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Myron E. Ullman, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Craig E. Weatherup	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Citycon Oyj AGM 20/03/2018 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	

Schedule of voting on company resolutions



	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and Omission of Dividends; Approve the Board's Authorization to Decide on the Distribution of Dividends and Capital Repayments from the Company's Unrestricted Equity Fund	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 160,000 for Chairman, EUR 70,000 for Deputy Chairman and EUR 50,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	
	Resolution 12. Fix Number of Directors at Nine	For	
	Resolution 13. Reelect Chaim Katzman, Bernd Knobloch, Arnold de Haan, Kirsi Komi, David Lukes, Andrea Orlandi, Per-Anders Ovin and Ariella Zochovitzky as Directors; Elect Ofer Stark as New Director	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify Ernst & Young as Auditor	For	
	Resolution 16. Amend Articles Re: Corporate Purpose; Auditors; Date of Annual Meeting; Committee Work; Editorial Changes	For	

Schedule of voting on company resolutions



	Resolution 17. Approve Issuance of up to 85 Million Shares without Preemptive Rights	For	
	Resolution 18. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Negara Indonesia (Persero) Tbk Class B AGM 20/03/2018 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	
	Resolution 5. Approve Bank Action Plan (Recovery Plan)	For	
	Resolution 6. Approve the Enforcement of the State-owned Minister Regulation No. PER-02/MBU/7/2017 on the Partnership and Community Development Programs of the State-owned Enterprises	For	
	Resolution 7. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
SK Innovation Co., Ltd	Resolution 1. Approve Financial Statements and Allocation of Income	For	

Schedule of voting on company resolutions



AGM 20/03/2018 SOUTH KOREA	Resolution 2. Elect Two Outside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Choi Woo-seok as a Member of Audit Committee	For	
	Resolution 4. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 5. Approve Terms of Retirement Pay	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Ping An Insurance (Group) Company of China, Ltd. Class H EGM 19/03/2018 CHINA	Resolution 1. Approve Provision of Assured Entitlement to the H Shareholders Only for the Overseas Listing of Ping An Healthcare And Technology Company Limited	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Ping An Insurance (Group) Company of China, Ltd. Class H EGM 19/03/2018 CHINA	Resolution 1. Approve Provision of Assured Entitlement to the H Shareholders Only for the Overseas Listing of Ping An Healthcare And Technology Company Limited	For	
Event	Resolution	Vote Action	Voting Reason
Amorepacific Corp. AGM 16/03/2018	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Kim Jin-young as Outside Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



SOUTH KOREA	Resolution 2.2. Elect Seo Gyeong-bae as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.3. Elect Ahn Se-hong as Inside Director	For	
	Resolution 3. Elect Kim Jin-young as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Hyundai Motor Company AGM 16/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Ha Eon-tae as Inside Director	For	
	Resolution 2.2. Elect Lee Dong-gyu as Outside Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.3. Elect Lee Byeong-guk as Outside Director	For	
	Resolution 3.1. Elect Lee Dong-gyu as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.2. Elect Lee Byeong-guk as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
KT & G Corporation AGM 16/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Elect Baek Bok-in as CEO	For	
	Resolution 3. Elect Kim Heung-ryul as Inside Director	For	

Schedule of voting on company resolutions



	Resolution 4.1. Maintain Current 6 Non-executive Directors	For	
	Resolution 4.2. Increase to 8 Non-executive Directors (Shareholder Proposal)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5.1.1. Elect Baek Jong-soo as Outside Director	For	
	Resolution 5.2.1. Elect Baek Jong-soo as Outside Director	Against	<ul style="list-style-type: none"> Concerns over size of Board
	Resolution 5.2.2. Elect Chung Seon-il(Sonny) as Outside Director	Against	<ul style="list-style-type: none"> Concerns over size of Board
	Resolution 5.2.3. Elect Oh Cheol-ho as Outside Director (Shareholder Proposal)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5.2.4. Elect Hwang Duk-hee as Outside Director (Shareholder Proposal)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Chem Ltd. AGM 16/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Park Jin-su as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.2. Elect Kim Moon-su as Outside Director	For	
	Resolution 3. Elect Kim Moon-su as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



LG Electronics Inc. AGM 16/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Jo Seong Jin as Inside Director	Abstain	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.2. Elect Choi Joon Keun as Outside Director	For	
	Resolution 3. Elect Choi Joon keun as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
LG Household & Health Care Ltd AGM 16/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Elect Seo Jung-sik as Non-independent non-executive Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Display Co., Ltd AGM 15/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Hwang Sung sik as Outside Director	For	
	Resolution 2.2. Elect Lee Byungho as Outside Director	For	
	Resolution 2.3. Elect Han Sang beam as Inside Director	For	
	Resolution 3. Elect Hwang Sung sik as a Member of Audit Committee	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Anima Holding SpA AGM 12/03/2018 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Elior Group SA AGM 09/03/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.42 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Termination Package of Philippe Salle, Chairman and CEO	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 7. Advisory Vote on Compensation of Philippe Salle, Chairman and CEO	Against	<ul style="list-style-type: none"> Inadequate response despite low support at last AGM Vested LTIP awards not subject to holding period
	Resolution 8. Advisory Vote on Compensation of Pedro Fontana, Vice-CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure

Schedule of voting on company resolutions



	Resolution 9. Approve Remuneration Policy of Chairman and CEO from Oct.1, 2017 to Oct.31, 2017	For	
	Resolution 10. Approve Remuneration Policy of Vice-CEO from Oct.1,2017 to Oct.31, 2017 starting as of Dec. 5, 2017	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Approve Remuneration Policy of Chairman of the Board from Nov. 1, 2017	For	
	Resolution 12. Approve Remuneration Policy of Interim CEO from Nov.1,2017 to Dec.5, 2017	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Approve Remuneration Policy of CEO from Dec. 5, 2017	For (Exceptional)	The bonus cap was increased from 130% to 150%. This bonus opportunity revision comes during the new CEO's first year in office. However, the board increased the performance period under the performance unit plan set up during FY 2017-2018, improving its LTIP practices with respect to previous years; and the remaining remuneration components are well described and do not raise significant concerns. These improvements warrant support from us, but we will keep this under review for next year.
	Resolution 14. Approve Severance Payment Agreement with Philippe Guillemot, CEO	For	
	Resolution 15. Approve Non-Compete Agreement with Philippe Guillemot, CEO	For	
	Resolution 16. Approve Remuneration of Directors in the Aggregate Amount of EUR 600,000	For	
	Resolution 17. Ratify Appointment of Gilles Cojan as Director	For (Exceptional)	Although this Director is the non independent Chairman (due to being a shareholder representative, having served on the board for a significant amount of time and his assistance to the CEO) who ideally should be independent in the interests of maintaining a balanced unitary Board, we welcome the recent separation of the CEO and Chairman roles. We

Schedule of voting on company resolutions



			understand that in this transition period, the nomination committee chose a board member who has significant tenure enough. Moreover, the board has a sufficient level of independence and has appointed a lead independent director.
	Resolution 18. Elect Philippe Guillemot as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Proposed term in office is too long
	Resolution 19. Elect Fonds Strategique de Participations as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 20. Elect Bernard Gault as Director	For (Exceptional)	
	Resolution 21. Reelect Gilles Auffret as Director	For (Exceptional)	
	Resolution 22. Reelect Caisse de Depot et Placement du Quebec as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 23. Reelect BIM as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 24. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	
	Resolution 25. Renew Appointment of Jean-Christophe Georghiou as Alternate Auditor	For	
	Resolution 26. Appoint Celia Cornu as Censor	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Generally unsupportive of censors on Board
	Resolution 27. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 28. Authorize Issuance of Equity or Equity-Linked Securities with	For	

Schedule of voting on company resolutions



	Preemptive Rights up to Aggregate Nominal Amount of EUR 518,000		
	Resolution 29. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 30. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
	Resolution 31. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 32. Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 33. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 34. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Mobis Co., Ltd AGM 09/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect One Inside Director and Two Outside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Elect Two Members of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



KIA Motors Corporation AGM 09/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Elect One Inside Director and Two Outside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Lee Gwi-nam as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
POSCO AGM 09/03/2018 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Amend Articles of Incorporation (Purpose of Company Business)	For	
	Resolution 2.2. Amend Articles of Incorporation (Number of Directors)	For	
	Resolution 2.3. Amend Articles of Incorporation (Reorganization of Special Committees)	For	
	Resolution 3.1. Elect Oh In-hwan as Inside Director	For	
	Resolution 3.2. Elect Chang In-hwa as Inside Director	For	
	Resolution 3.3. Elect Yu Seong as Inside Director	For	
	Resolution 3.4. Elect Chon Jung-son as Inside Director	For	
Resolution 4.1. Elect Kim Sung-Jin as Outside Director	For		

Schedule of voting on company resolutions



	Resolution 4.2. Elect Kim Joo-hyun as Outside Director	For	
	Resolution 4.4. Elect Bahk Byong-won as Outside Director	For	
	Resolution 5. Elect Bahk Byong-won as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Solocal Group EGM 09/03/2018 FRANCE	Resolution 1. Ratify Appointment of Pierre Danon as Director	For (Exceptional)	This new Chairman is non independent (due to board attestation of affiliation) who ideally should be independent in the interests of maintaining a balanced unitary Board. However, we take some comfort that at least a third of the Board is independent. In addition, despite the number of outside mandates is in excess of recommended guidelines. Pierre Danon is the board chairman of Solocal Group and holds one other chairmanship position (TDC A/S)) and two non-chair non-executive director position in small listed companies outside that group (CIEL Limited, Agrogeneration). We are supporting his appointment because he is key in Solocal's turnaround plan.
	Resolution 2. Ratify Appointment of Marie-Christine Levet as Director	For	
	Resolution 3. Approve Compensation of Pierre Danon, Chairman of the Board since Sept. 5, 2017	For	
	Resolution 4. Approve Compensation of Eric Boustouller, CEO since Oct.11, 2017	For (Exceptional)	Under normal circumstances we would not support the CEO's compensation because: -Specific performance targets are not disclosed for annual bonuses awarded during the year. -discretionary payments have been made (guaranteed bonus of at least 100% of his fixed salary, which is unusual) and without proper justification by the Company we are typically opposed to discretionary payments, we understand the need to incentivise his appointment. -Also, as the company failed to disclose the actual achievement level of the bonus, it is impossible to assess the extent of the discretion used by the Board.

Schedule of voting on company resolutions



			However with regards to discretionary payments we recognise that, in order to attract the calibre of a candidate required to turn this business around, the company has to offer appropriate financial incentives. We expect these to be a one-off, and that going forward, remuneration is linked to measurable performance target. In addition, the lack of performance targets was for only 2 months.
	Resolution 5. Approve Compensation of Jean-Pierre Remy, CEO until June 30, 2017	For	
	Resolution 6. Approve Compensation of Robert de Metz, Chairman of the Board until Sept. 5, 2017	For	
	Resolution 7. Approve Compensation of Christophe Pingard, Vice-CEO until Dec. 15, 2017	Against	<ul style="list-style-type: none"> Excessive severance payment
	Resolution 8. Approve Remuneration Policy of CEO	For (Exceptional)	Under normal circumstances, we would vote against such a remuneration policy because of the lack of information on the sign on package and accelerated vesting in case of change in control under the LTIP. However we recognise that, in order to attract the calibre of a candidate required to turn this business around, the company has to offer appropriate financial incentives. In addition, we support the nature of the criteria disclosed as these are the most appropriate to measure for the successful turnaround of Solocal.
	Resolution 9. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 10. Approve Termination Package of Eric Boustouller	For	
	Resolution 11. Approve Termination Package of Christophe Pingard	For	
	Resolution 12. Authorize up to 9,200,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate change of control provisions

Schedule of voting on company resolutions



	Resolution 13. Authorize up to 1,000,000 Shares for Use in Restricted Stock Plans Reserved for Eric Boustouller, CEO	For (Exceptional)	Under normal circumstances, we would oppose such a resolution because the proposed long term incentive awards start vesting earlier than three years, a feature which is not aligned with the long term interests of shareholders. In addition, a vote against is warranted due to the lack of information on the sign-on package not allowing to verify the consistency between the 1,000,000 shares to be awarded and the value and nature of the advantages effectively lost when joining Solocal. However we recognise that, in order to attract the calibre of a candidate required to turn this business around, the company has to offer appropriate financial incentives. In addition the 1,000,000 shares to be awarded would not have any performance conditions and be acquired after a one year vesting period followed by a one year holding period. Eric Boustouller will have to hold 2/3 of the shares until the end of his mandate as CEO.
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 17 Million	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.8 Million	For	
	Resolution 16. Approve Issuance of Shares up to 20 Percent of Issued Capital Per Year for a Private Placement, up to Aggregate Nominal Amount of EUR 5.8 Million	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 14 to 16	For	
	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 40 Million for Bonus Issue or Increase in Par Value	For	

Schedule of voting on company resolutions



	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 21. Elect Lucile Ribot as Director	For	
Event	Resolution	Vote Action	Voting Reason
Novartis AG AGM 02/03/2018 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 2.80 per Share	For	
	Resolution 4. Approve CHF 33.1 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 5.1. Approve Maximum Total Remuneration of Directors in the Amount of CHF 8.2 Million	For	
	Resolution 5.2. Approve Maximum Total Remuneration of Executive Committee in the Amount of CHF 92 Million	For	
	Resolution 5.3. Approve Remuneration Report (Non-Binding)	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6.1. Reelect Joerg Reinhardt as Director and Board Chairman	For	
	Resolution 6.2. Reelect Nancy Andrews as Director	For	
Resolution 6.3. Reelect Dimitri Azar as Director	For		

Schedule of voting on company resolutions



	Resolution 6.4. Reelect Ton Buechner as Director	For	
	Resolution 6.5. Reelect Srikant Datar as Director	For	
	Resolution 6.6. Reelect Elizabeth Doherty as Director	For	
	Resolution 6.7. Reelect Ann Fudge as Director	For	
	Resolution 6.8. Reelect Frans van Houten as Director	For	
	Resolution 6.9. Reelect Andreas von Planta as Director	For	
	Resolution 6.10. Reelect Charles Sawyers as Director	For	
	Resolution 6.11. Reelect Enrico Vanni as Director	For	
	Resolution 6.12. Reelect William Winters as Director	For	
	Resolution 7.1. Reappoint Srikant Datar as Member of the Compensation Committee	For	
	Resolution 7.2. Reappoint Ann Fudge as Member of the Compensation Committee	For	
	Resolution 7.3. Reappoint Enrico Vanni as Member of the Compensation Committee	For	
	Resolution 7.4. Reappoint William Winters as Member of the Compensation Committee	For	
	Resolution 8. Ratify PricewaterhouseCoopers AG as Auditors	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 9. Designate Peter Andreas as Independent Proxy	Against	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Aurubis AG AGM 01/03/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.45 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016/17	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016/17	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017/18	For	
	Resolution 6.1. Elect Heinz Fuhrmann to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.2. Elect Karl Jakob to the Supervisory Board	For (Exceptional)	<p>The proposed term of office for this director is 5 years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. Hence, the proposed term for this director is well in excess of our guidelines. However, we are supporting this resolution because this director is independent and we welcome his appointment to the board.</p>
	Resolution 6.3. Elect Stephan Kruegger to the Supervisory Board	For (Exceptional)	
	Resolution 6.4. Elect Sandra Reich to the Supervisory Board	For (Exceptional)	
	Resolution 6.5. Elect Edna Schoene to the Supervisory Board	For (Exceptional)	
	Resolution 6.6. Elect Fritz Vahrenholt to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 7. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Poor disclosure Lack of independence on committee

Schedule of voting on company resolutions



	Resolution 8. Authorize Share Repurchase Program and Cancellation of Repurchased Shares without Preemptive and Tender Rights	Against	<ul style="list-style-type: none"> Poor performance linkage Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
Tesco PLC EGM 28/02/2018 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Acquisition of Booker Group plc	For	
Event	Resolution	Vote Action	Voting Reason
Paragon ID SA EGM 27/02/2018 FRANCE	Resolution 1. Approve 1 for-35 Reverse Stock Split	For	
	Resolution 2. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Lacroix SA AGM 23/02/2018 FRANCE	Resolution 1. Approve Financial Statements and Discharge Management Board	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.60 per Share	For	
	Resolution 4. Acknowledge Auditors' Special Report on Related-Party Transactions Regarding Ongoing Transactions	Against	<ul style="list-style-type: none"> Lack of convincing rationale
	Resolution 5. Approve Remuneration Policy of Vincent Bedouin, Management Board Chairman	For (Exceptional)	There is no award limit. While it is disclosed that the bonus paid is capped at 1.5 times the bonus granted, the bonus granted is not capped. However the overall level of disclosure on the bonus (notably

Schedule of voting on company resolutions



	Resolution 6. Approve Remuneration Policy of Nicolas Bedouin, Management Board Member	For (Exceptional)	on the bonus criteria and the target) is satisfactory and the amount of bonuses granted to Vincent Bedouin and Nicolas Bedouin during the last fiscal year (EUR 67,500 and EUR 45,000, respectively) remain limited.
	Resolution 7. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 8. Authorize Repurchase of Up to 4.68 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 9. Approve Remuneration of Supervisory Board in the Aggregate Amount of EUR 50,000	For	
	Resolution 10. Elect Muriel Barneoud as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Lack of information on nominee
	Resolution 11. Elect Ariane Malbat as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Lack of information on nominee
	Resolution 12. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 13. Amend Article 5 of Bylaws Re: Headquarters	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 14. Amend Article 16 of Bylaws Re: Supervisory Board	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Societe Marseillaise du Tunnel Prado Carenage AGM 23/02/2018 FRANCE	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.90 per Share	For	

Schedule of voting on company resolutions



Resolution 4. Reelect Isabelle Salaun as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. In addition, we welcome the re-appointment of this independent director seeing the current level of independence on the board.
Resolution 5. Approve Compensation of Gilbert Saby, Chairman	For	
Resolution 6. Approve Compensation of Cecile Cambier, CEO	Against	<ul style="list-style-type: none"> • Material governance concerns • Poor performance linkage • Poor disclosure
Resolution 7. Approve Remuneration Policy of Chairman and of CEO	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Pay too short term focussed • Lack of disclosure
Resolution 8. Approve Remuneration of Directors in the Aggregate Amount of EUR 58,000	For	
Resolution 9. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Resolution 10. Amend Articles of Bylaws Re: Capital and Board	Against	<ul style="list-style-type: none"> • Lack of disclosure
Resolution 11. Amend Articles of Bylaws Re: Identification of Shareholders, Shareholding Disclosure Thresholds, Board, CEO, Auditors and General Meetings	Against	<ul style="list-style-type: none"> • Lack of disclosure
Resolution 12. Elect Pierre Rimattei as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Infineon Technologies AG AGM 22/02/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.25 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018	For	
	Resolution 6. Elect Wolfgang Eder to the Supervisory Board	Against	
	Resolution 7. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 8. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 260 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
METRO AG AGM 16/02/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.70 per Ordinary Share and EUR 0.70 per Preference Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016/17	Against	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016/17	Against	<ul style="list-style-type: none"> Company/Directors being investigated

Schedule of voting on company resolutions



	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2017/18	For	
	Resolution 6. Elect Herbert Bolliger to the Supervisory Board	For	
	Resolution 7. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> • Re-testing permitted • Inappropriate discretionary payments • Poor disclosure
	Resolution 8. Amend Authorized Capital to Allow Issuance of Script Dividends	Against	<ul style="list-style-type: none"> • Exceeds non pre-emption guidelines • Duration of authority too long
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion; Approve Creation of EUR 50 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Hellenic Telecommunications Organization SA EGM 15/02/2018 GREECE	Resolution 1. Approve Service Arrangement between OTE SA, OTE Group Companies, Deutsche Telecom AG and Telekom Deutschland GmbH	For	
	Resolution 2. Approve Amendment of Brand License Agreement	For	
	Resolution 3. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
CECONOMY AG AGM	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.26 per Ordinary Share and EUR 0.32 per Preference Share	For	

Schedule of voting on company resolutions



14/02/2018 GERMANY	Resolution 3. Approve Discharge of Management Board for Fiscal 2016/17	Against	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016/17	Against	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2017/18	For	
	Resolution 6.1. Elect Juergen Fitschen to the Supervisory Board	Against	<ul style="list-style-type: none"> Poor track record
	Resolution 6.2. Elect Claudia Plath to the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Osmozis SA AGM 14/02/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions and Approve New Transaction	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Elect Anne Binder as Director	Against	<ul style="list-style-type: none"> Lack of transparency Lack of information on nominee
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Change Location of Registered Office to 7, avenue de l'Europe, 34830 Clapiers	For	

Schedule of voting on company resolutions



	Resolution 8. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 9. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • No formal remuneration committee
	Resolution 10. Authorize Issuance of Warrants (BSPCE) without Preemptive Rights Reserved for Employees and Executive Officers	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 11. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 12. Amend Corporate Purpose and Amend Article 3 of Bylaws Accordingly	For	
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Apple Inc. AGM 13/02/2018 UNITED STATES	Resolution 1a. Elect Director James Bell	For	
	Resolution 1b. Elect Director Tim Cook	For	
	Resolution 1c. Elect Director Al Gore	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Art Levinson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Schedule of voting on company resolutions



	Resolution 4. Amend Non-Employee Director Omnibus Stock Plan	For	
	Resolution 5. Proxy Access Amendments	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
F&C Capital and Income Investment Trust PLC AGM 13/02/2018 UNITED KINGDOM	Resolution 4. Re-elect Tim Scholefield as Director	For	
Event	Resolution	Vote Action	Voting Reason
TUI AG AGM 13/02/2018 GERMANY	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares Tender Rights and Preemptive	For	
	Resolution 8. Amend Corporate Purpose	For	
	Resolution 10. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> • Lack of bonus deferral • Lack of independence on committee • Lack of claw-back policy • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Advanced Semiconductor Engineering, Inc. EGM 12/02/2018 TAIWAN	Resolution 1. Approve Share Swap Merger Agreement	For	
	Resolution 2. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 3. Amend Procedures for Endorsement and Guarantees	For	

Schedule of voting on company resolutions



	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Rules and Procedures Regarding General Meetings of Shareholders of ASE Industrial Holding Co., Ltd.	For	
	Resolution 6. Approve Amendments to Articles of Association of ASE Industrial Holding Co., Ltd.	For	
	Resolution 7. Amend Rules and Procedures for Election of Directors and Supervisors of ASE Industrial Holding Co., Ltd.	For	
	Resolution 8.1. Elect Jason C.S. Chang, a Representative of ASE Enterprises Ltd., with Shareholder No. 1 as Director	For (Exceptional)	In light of any known issues concerning the nominees and the company's board and committee dynamics, a vote this nominee is warranted.
	Resolution 8.2. Elect Richard H.P. Chang with Shareholder No. 3 as Director	For (Exceptional)	
	Resolution 8.3. Elect Bough Lin, a Representative of ASE Enterprises Ltd., with Shareholder No. 1 as Director	For (Exceptional)	
	Resolution 8.4. Elect C.W. Tsai, a Representative of ASE Enterprises Ltd., with Shareholder No. 1 as Director	For (Exceptional)	
	Resolution 8.5. Elect Tien Wu, a Representative of ASE Enterprises Ltd., with Shareholder No. 1 as Director	For (Exceptional)	
	Resolution 8.6. Elect Joseph Tung, a Representative of ASE Enterprises Ltd., with Shareholder No. 1 as Director	For (Exceptional)	

Schedule of voting on company resolutions



Resolution 8.7. Elect Raymond Lo, a Representative of ASE Enterprises Ltd., with Shareholder No. 1 as Director	For (Exceptional)	
Resolution 8.8. Elect Jeffery Chen, a Representative of ASE Enterprises Ltd., with Shareholder No. 1 as Director	For (Exceptional)	
Resolution 8.9. Elect TS Chen, a Representative of ASE Enterprises Ltd., with Shareholder No. 1 as Director	For (Exceptional)	
Resolution 8.10. Elect Rutherford Chang with Shareholder No. 372564 as Director	For (Exceptional)	
Resolution 8.11. Elect Freddie Liu with Shareholder No. 84025 as Director	For (Exceptional)	
Resolution 8.12. Elect Alan Cheng with Shareholder No. 6403 as Supervisor	For (Exceptional)	
Resolution 8.13. Elect Yuan-Chuang Fung with Shareholder No. 75594 as Supervisor	For (Exceptional)	
Resolution 8.14. Elect Fang-Yin Chen with ID No. P220793529 as Supervisor	For (Exceptional)	
Resolution 9. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Resolution 10. Amend Procedures for Lending Funds to Other Parties of ASE Industrial Holding Co., Ltd.	For	
Resolution 11. Amend Procedures for Endorsement and Guarantees of ASE Industrial Holding Co., Ltd.	For	
Resolution 12. Amend Procedures Governing the Acquisition or Disposal of Assets of ASE Industrial Holding Co., Ltd.	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Immobiliare Grande Distribuzione SIQ S.p.A. EGM 12/02/2018 ITALY	Resolution 1. Approve Capital Increase with Preemptive Rights	For	
	Resolution 2. Approve Share Consolidation	For	
Event	Resolution	Vote Action	Voting Reason
Beneteau SA AGM 09/02/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Transaction with BH Services Re: Current Account Waiver	For	
	Resolution 4. Advisory Vote on Compensation of Yves Lyon-Caen, Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> • Material governance concerns • Poor disclosure • Concerns over generosity of arrangements
	Resolution 5. Approve Remuneration Policy of Yves Lyon-Caen, Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure
	Resolution 6. Advisory Vote on Compensation of Louis-Claude Roux, Vice-Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 7. Approve Remuneration Policy of Louis-Claude Roux, Vice-Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 8. Advisory Vote on Compensation of Herve Gastinel, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure

Schedule of voting on company resolutions



Resolution 9. Approve Remuneration Policy of Herve Gastinel, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Lack of disclosure
Resolution 10. Advisory Vote on Compensation of Christophe Caudrelier, Member of the Management Board	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor disclosure
Resolution 11. Approve Remuneration Policy of Christophe Caudrelier, Member of the Management Board	Against	<ul style="list-style-type: none"> Lack of disclosure
Resolution 12. Advisory Vote on Compensation of Carla Demaria, Member of the Management Board	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor disclosure
Resolution 13. Approve Remuneration Policy of Carla Demaria, Member of the Management Board	Against	<ul style="list-style-type: none"> Lack of disclosure
Resolution 14. Advisory Vote on Compensation of Jean-Paul Chapeleau, Member of the Management Board	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor disclosure
Resolution 15. Approve Remuneration Policy of Jean-Paul Chapeleau, Member of the Management Board	Against	<ul style="list-style-type: none"> Lack of disclosure
Resolution 16. Approve Treatment of Losses and Dividends of EUR 0.25 per Share	For	
Resolution 17. Reelect Annette Roux as Supervisory Board Member	For	
Resolution 18. Reelect Yves Lyon-Caen as Supervisory Board Member	For	
Resolution 19. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 300,000	For	

Schedule of voting on company resolutions



	Resolution 20. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 21. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Compass Group PLC AGM 08/02/2018 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	20% women on board but they are looking for two new NEDs and have stated that they will endeavour to meet Lord Davies target of having 33% female representation on the Board by 2020. We will watch for progress and review gender balance once new NEDs have been appointed.
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Maximum bonuses exceed 2x salary and/or LTIP potential exceeds 3 x salary In addition, one side-effect of the remuneration package re-balancing has been to increase the package on offer to Gary Green the Company's Chief Operating Officer for its North American subsidiary On balance, we believe the new policy deserves support as it is an improvement from the last policy. Although quantum continues to increase the company is decreasing pension entitlements even for existing executives except for US director Gary Green. Although we would have preferred a proper bonus deferral, but at least executives have to defer until they reach their increased holding requirements. However, on bonus deferrals the company is behind the market on good practice. We are slightly concerned that they have removed a mandatory financial underpin for the bonus and replaced this with the flexibility to apply a financial underpin. However, the remuneration committee has discretion to adjust outcomes from bonuses and LTIPs and we will be looking at outcomes to justify our voting on pay

Schedule of voting on company resolutions



			arrangements and the reappointment of the remuneration committee going forward.
Resolution 3. Approve Remuneration Report	Against		<ul style="list-style-type: none"> Lack of bonus deferral Undue ratcheting up of pay Concerns over generosity of arrangements
Resolution 4. Approve Final Dividend	For		
Resolution 5. Re-elect Dominic Blakemore as Director	For		
Resolution 7. Re-elect Gary Green as Director	For		
Resolution 8. Re-elect Johnny Thomson as Director	For		
Resolution 9. Re-elect Carol Arrowsmith as Director	For		
Resolution 10. Re-elect John Bason as Director	For		
Resolution 11. Re-elect Stefan Bomhard as Director	For		
Resolution 12. Re-elect Don Robert as Director	For		
Resolution 13. Re-elect Nelson Silva as Director	For		
Resolution 14. Re-elect Ireena Vittal as Director	Against		<ul style="list-style-type: none"> Too many other time commitments
Resolution 15. Re-elect Paul Walsh as Director	For (Exceptional)		He is chairman of the board of a FTSE 350 company and the board has less than 25% women. Company has stated it is endeavouring to increase gender diversity. We will review next year.
Resolution 16. Reappoint KPMG LLP as Auditors	For		

Schedule of voting on company resolutions



	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Approve Long Term Incentive Plan	Abstain	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to Call General Meeting with 14 Working Days' Notice	For	
Event	Resolution	Vote Action	Voting Reason
SES-imagotag SA EGM 06/02/2018 FRANCE	Resolution 1. Ratify Appointment of Xiangshun Yin as Director	For	
	Resolution 2. Ratify Appointment of Xiangjun Yao as Director	For	
	Resolution 3. Elect Feng Bai as Director	For	
	Resolution 4. Elect Fangqi Ye as Director	For	
	Resolution 5. Elect Xingqun Jiang as Director	For	
	Resolution 6. Elect Helene Ploix as Director	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
	Resolution 7. Authorize Filing of Required Documents/Other Formalities	For	
Hon Hai Precision Industry Co., Ltd. EGM 31/01/2018 TAIWAN	Resolution 1. Approve Proposal for Foxconn Industrial Internet Co., Ltd., a Subsidiary of Hon Hai Precision Industry Co., Ltd. to Issue an Initial Public Offering of CNY-denominated Ordinary Shares on Shanghai Stock Exchange	For	
	Resolution 2.01. Elect Kuo Cheng Wang with ID No. F120591XXX as Independent Director	For	
	Resolution 3. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Siemens AG AGM 31/01/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.70 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016/2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016/2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2017/2018	For	
	Resolution 6.1. Elect Werner Brandt to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Michael Diekmann to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Benoit Potier to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments

Schedule of voting on company resolutions



	Resolution 6.4. Elect Norbert Reithofer to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Elect Nemat Talaat to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Nathalie von Siemens to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.7. Elect Matthias Zachert to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Amend Corporate Purpose	For	
	Resolution 8. Amend Articles Re: Notice of General Meeting	For	
	Resolution 9. Approve Affiliation Agreements with Subsidiary Flender GmbH	For	
	Resolution 10.1. Approve Affiliation Agreements with Subsidiary Kyros 53 GmbH	For	
	Resolution 10.2. Approve Affiliation Agreements with Subsidiary Kyros 54 GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Costco Wholesale Corporation AGM 30/01/2018 UNITED STATES	Resolution 1.1. Elect Director Kenneth D. Denman	For	
	Resolution 1.2. Elect Director W. Craig Jelinek	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Jeffrey S. Raikes	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Adopt Simple Majority Vote	For (Exceptional)	A vote for this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.
	Resolution 5. Adopt Policy Regarding Prison Labor	For (Exceptional)	A vote for this resolution is warranted because: <ul style="list-style-type: none"> - Adoption of this proposal should augment the company's stated commitment to recognize and respect human rights in its business operations, particularly in its supply chain; - An increased disclosure of the company's efforts on human rights and labor-related policies, would better allow investors to evaluate the company's management efforts regarding supply-chain labor related risks; and - Implementing the proposal should not be an unduly burdensome or prohibitively costly endeavor for the company to undertake.
Event	Resolution	Vote Action	Voting Reason
Visa Inc. Class A AGM 30/01/2018 UNITED STATES	Resolution 1a. Elect Director Lloyd A. Carney	For	
	Resolution 1b. Elect Director Mary B. Cranston	For	
	Resolution 1c. Elect Director Francisco Javier Fernandez-Carbajal	For	
	Resolution 1d. Elect Director Gary A. Hoffman	For	
	Resolution 1e. Elect Director Alfred F. Kelly, Jr.	For	
	Resolution 1f. Elect Director John F. Lundgren	For	
	Resolution 1g. Elect Director Robert W. Matschullat	For	
	Resolution 1h. Elect Director Suzanne Nora Johnson	For	

Schedule of voting on company resolutions



	Resolution 1i. Elect Director John A.C. Swainson	For	
	Resolution 1j. Elect Director Maynard G. Webb, Jr.	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Becton, Dickinson and Company AGM 23/01/2018 UNITED STATES	Resolution 1.1. Elect Director Catherine M. Burzik	For	
	Resolution 1.2. Elect Director R. Andrew Eckert	For	
	Resolution 1.3. Elect Director Vincent A. Forlenza	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.4. Elect Director Claire M. Fraser	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Christopher Jones	For	
	Resolution 1.6. Elect Director Marshall O. Larsen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Gary A. Mecklenburg	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director David F. Melcher	For	
	Resolution 1.9. Elect Director Willard J. Overlock, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.10. Elect Director Claire Pomeroy	For	
	Resolution 1.11. Elect Director Rebecca W. Rimel	For	
	Resolution 1.12. Elect Director Timothy M. Ring	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Bertram L. Scott	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Lack of performance related pay
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendment would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
Sodexo SA AGM 23/01/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.75 per Share	For	
	Resolution 4. Approve Non-Compete Agreement with Michel Landel	For (Exceptional)	After engaging with the company, we accepted the rationale that although Michel Landel will still be on the board as a non-executive until 2020, he could still leave the board to accept an executive role in the sector.
	Resolution 5. Approve Transaction with Bellon SA Re: Services Agreement	For	

Schedule of voting on company resolutions



Resolution 6. Reelect Sophie Bellon as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
Resolution 7. Reelect Bernard Bellon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 8. Reelect Nathalie Bellon-Szabo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 9. Reelect Francoise Brougher as Director	For	
Resolution 10. Reelect Soumitra Dutta as Director	For	
Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 900,000	For	
Resolution 12. Non-Binding Vote on Compensation of Sophie Bellon, Chairman	For	
Resolution 13. Non-Binding Vote on Compensation of Michel Landel, CEO	For (Exceptional)	Under normal circumstances, we would have opposed this resolution because of the limited explanation on the 2016-17 performance share award's 29 percent increase. However, the number of shares does not change, but only overall value of the award, due to a significant increase in the share price. As a result, we will support this resolution, despite some concerns regarding the absence of the prorating of share awards vesting after the end of his executive mandate.
Resolution 14. Approve Remuneration Policy for Sophie Bellon, Chairman	For	
Resolution 15. Approve Remuneration Policy for Michel Landel, CEO until Jan. 23, 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
Resolution 16. Approve Remuneration Policy for Denis Machuel, CEO as of Jan. 23, 2018	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



	Resolution 17. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	
	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
thyssenkrupp AG AGM 19/01/2018 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.15 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016/2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016/2017	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017/2018	For	
Event	Resolution	Vote Action	Voting Reason
Micron Technology, Inc. AGM	Resolution 1.1. Elect Director Robert L. Bailey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

Schedule of voting on company resolutions



17/01/2018 UNITED STATES	Resolution 1.2. Elect Director Richard M. Beyer	For	
	Resolution 1.3. Elect Director Patrick J. Byrne	For	
	Resolution 1.4. Elect Director Mercedes Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Sanjay Mehrotra	For	
	Resolution 1.6. Elect Director Lawrence N. Mondry	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Robert E. Switz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 2. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
Resolution 6. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.	
Event	Resolution	Vote Action	Voting Reason
Zodiac Aerospace SA AGM 09/01/2018 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights

Schedule of voting on company resolutions



	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Reelect Patrick Daher as Supervisory Board Member	For	
	Resolution 7. Reelect Louis Desanges as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Acknowledge End of Mandate of Didier Domange as Supervisory Board Member	For	
	Resolution 9. Acknowledge End of Mandate of Elisabeth Domange as Supervisory Board Member	For	
	Resolution 10. Renew Appointment of Fiduciaire Nationale de Revision Comptable - FIDAUDIT as Auditor	For	
	Resolution 11. Acknowledge End of Mandate of SAREX as Alternate Auditor	For	
	Resolution 12. Non-Binding Vote on Compensation of Yann Delabriere, Chairman of the Management Board since June 16, 2017	Against	<ul style="list-style-type: none"> New exec on higher pay then predecessor Concerns over generosity of arrangements
	Resolution 13. Non-Binding Vote on Compensation of Maurice Pinault, Member of the Management Board	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards

Schedule of voting on company resolutions



	Resolution 14. Non-Binding Vote on Compensation of Didier Fontaine, Member of the Management Board since June 5, 2017	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 15. Non-Binding Vote on Compensation of Olivier Zarrouati, Chairman of the Management Board until June 15, 2017	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 16. Non-Binding Vote on Compensation of Benoit Ribadeau-Dumas, Member of the Management Board since Nov.21, 2016 until May 15, 2017	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 17. Non-Binding Vote on Compensation of Yannick Assouad, Member of the Management Board until Sept. 9, 2016	For	
	Resolution 18. Non-Binding Vote on Compensation of Didier Domange, Chairman of the Supervisory Board	For	
	Resolution 19. Approve Remuneration Policy of Chairman and Members of the Supervisory Board	For	
	Resolution 20. Approve Remuneration Policy of Chairman and Members of the Management Board	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Excessive pay levels • Lack of disclosure
	Resolution 21. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 22. Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage

Schedule of voting on company resolutions



	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Amend Article 19 of Bylaws Re: Term of Office	For	
	Resolution 25. Amend Numbering of Articles from 21 to 49 and Amend Article 20 of Bylaws Re: Guarantee Shares	For	
	Resolution 26. Amend Article 21 of Bylaws Re: Organization and Functioning of the Supervisory Board	For	
	Resolution 27. Amend Article 25 of Bylaws Re: Auditors	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Worldpay Group Plc Court Meeting 08/01/2018 UNITED STATES	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Worldpay Group Plc EGM 08/01/2018 UNITED STATES	Resolution 1. Approve Matters Relating to the Acquisition of Worldpay Group plc by Vantiv and Bidco	For	