London Borough of Islington Pension Fund

PROXY VOTING REVIEW

PERIOD 1st July 2017 to 30th September 2017

Contents

1 Resolution Analysis

- Number of resolutions voted: 1350 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 1016
- Number of resolutions opposed by client: 272
- Number of resolutions abstained by client: 60
- Number of resolutions Non-voting: 1
- Number of resolutions Withheld by client: 0
- Number of resolutions Not Supported by client: 0

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	73
EUROPE & GLOBAL EU	3
USA & CANADA	1
TOTAL	77

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	1016
Abstain	60
Oppose	272
Non-Voting	1
Not Supported	0
Withhold	0
US Frequency Vote on Pay	0
Withdrawn	1
TOTAL	1350

1.3 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	964	56	255	1	0	0	1	0	1277
EUROPE & GLOBAL EU	46	4	12	0	0	0	0	0	62
USA & CANADA	6	0	5	0	0	0	0	0	11
TOTAL	1016	60	272	1	0	0	1	0	1350

1.4 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	6	0	3	0	0	0	0
Annual Reports	90	24	65	0	0	0	0
Articles of Association	8	0	1	0	0	0	0
Auditors	88	12	32	0	0	0	0
Corporate Actions	7	1	1	0	0	0	0
Corporate Donations	31	3	2	0	0	0	0
Debt & Loans	2	0	0	0	0	0	0
Directors	514	17	52	0	0	0	1
Dividend	58	0	0	0	0	0	0
Executive Pay Schemes	1	0	12	0	0	0	0
Miscellaneous	59	0	0	0	0	0	0
NED Fees	4	1	1	0	0	0	0
Non-Voting	0	0	0	1	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	2	0	0	0	0	0	0
Share Issue/Re-purchase	146	2	103	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.5 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	56	2	5	0	0	0	0
Remuneration Reports	26	18	18	0	0	0	0
Remuneration Policy	3	2	37	0	0	0	0
Dividend	55	0	0	0	0	0	0
Directors	481	16	47	0	0	0	1
Approve Auditors	23	11	31	0	0	0	0
Share Issues	134	0	2	0	0	0	0
Share Repurchases	5	2	54	0	0	0	0
Executive Pay Schemes	1	0	10	0	0	0	0
All-Employee Schemes	6	0	3	0	0	0	0
Political Donations	31	3	2	0	0	0	0
Articles of Association	7	0	1	0	0	0	0
Mergers/Corporate Actions	7	1	1	0	0	0	0
Meeting Notification related	54	0	0	0	0	0	0
All Other Resolutions	75	1	44	1	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.6 Votes Made in the US Per Resolution Category

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	0	0	1	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	5	0	4	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0

1.7 Votes Made in the EU Per Resolution Category

EU & Global EU							
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	5	2	4	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	4	1	0	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	28	1	1	0	0	0	0
Dividend	3	0	0	0	0	0	0
Executive Pay Schemes	0	0	1	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	6	0	6	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.8 Votes Made in the GL Per Resolution Category

	Global						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	0	0	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.9 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
0	0	0	0

AS

Meetings	All For	AGM	EGM
0	0	0	0

UK

Meetings	All For	AGM	EGM
73	9	0	9

EU

Meetings	All For	AGM	EGM
3	0	0	0

SA

Meetings	All For	AGM	EGM
0	0	0	0

GL

Meetings	All For	AGM	EGM
0	0	0	0

JP

Meetings	All For	AGM	EGM
0	0	0	0

US

Meetings	All For	AGM	EGM
1	0	0	0

TOTAL

Meetings	All For	AGM	EGM
77	9	0	9

1.10 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BOOKER GROUP PLC	05-07-2017	AGM	19	14	1	4
SAINSBURY (J) PLC	05-07-2017	AGM	21	16	1	4
PENNON GROUP PLC	06-07-2017	AGM	19	15	0	4
GREAT PORTLAND ESTATES PLC	06-07-2017	AGM	21	14	1	6
AVEVA GROUP PLC	07-07-2017	AGM	19	11	1	7
MARKS & SPENCER GROUP PLC	11-07-2017	AGM	24	21	1	2
NEX GROUP PLC	12-07-2017	AGM	20	15	1	4
BT GROUP PLC	12-07-2017	AGM	23	19	1	3
LAND SECURITIES GROUP PLC	13-07-2017	AGM	20	17	0	3
RENEWI PLC	13-07-2017	AGM	18	14	0	4
BURBERRY GROUP PLC	13-07-2017	AGM	22	15	1	6
TEMPLETON EMERGING MARKETS I.T. PLC	13-07-2017	AGM	16	14	1	1
BTG PLC	13-07-2017	AGM	18	15	2	1
BABCOCK INTERNATIONAL GROUP PLC	13-07-2017	AGM	22	18	0	4
DCC PLC	14-07-2017	AGM	20	15	1	4
DAIRY CREST GROUP PLC	18-07-2017	AGM	21	16	0	5
FIRSTGROUP PLC	18-07-2017	AGM	20	16	0	4
WIZZ AIR HOLDINGS PLC	18-07-2017	AGM	23	19	1	3
BRITISH LAND COMPANY PLC	18-07-2017	AGM	21	18	0	3
N BROWN GROUP PLC	18-07-2017	AGM	15	13	0	2
BRITISH AMERICAN TOBACCO PLC	19-07-2017	EGM	1	1	0	0
RPC GROUP PLC	19-07-2017	AGM	18	11	1	6
QINETIQ GROUP PLC	19-07-2017	AGM	22	18	0	4
SEVERN TRENT PLC	19-07-2017	AGM	20	16	1	3
TALKTALK TELECOM GROUP PLC	19-07-2017	AGM	22	13	1	8
DE LA RUE PLC	20-07-2017	AGM	20	15	1	4

ELECTROCOMPONENTS PLC	20-07-2017	AGM	19	16	0	3
PREMIER FOODS PLC	20-07-2017	AGM	20	17	1	2
SSE PLC	20-07-2017	AGM	18	14	1	3
EXPERIAN PLC	20-07-2017	AGM	20	14	2	4
TELECOM PLUS PLC	20-07-2017	AGM	20	14	1	5
ROYAL MAIL PLC	20-07-2017	AGM	18	14	0	4
HALMA PLC	20-07-2017	AGM	20	15	3	2
EDINBURGH INVESTMENT TRUST PLC	20-07-2017	AGM	16	15	0	1
CALEDONIA INVESTMENTS PLC	20-07-2017	AGM	21	15	3	3
HOMESERVE PLC	21-07-2017	AGM	23	17	0	6
MEDICLINIC INTERNATIONAL PLC	25-07-2017	AGM	22	17	2	3
DS SMITH PLC	25-07-2017	EGM	1	1	0	0
INTERMEDIATE CAPITAL GROUP	25-07-2017	AGM	19	13	1	5
HALFORDS GROUP PLC	26-07-2017	AGM	17	12	2	3
MITIE GROUP PLC	26-07-2017	AGM	17	13	0	4
FLYBE GROUP PLC	26-07-2017	AGM	15	13	0	2
TATE & LYLE PLC	27-07-2017	AGM	22	16	1	5
VODAFONE GROUP PLC	28-07-2017	AGM	23	18	1	4
B&M EUROPEAN VALUE RETAIL SA	28-07-2017	AGM	22	17	1	4
JOHNSON MATTHEY PLC	28-07-2017	AGM	23	17	1	5
UNITED UTILITIES GROUP PLC	28-07-2017	AGM	23	18	0	5
NATIONAL GRID PLC	31-07-2017	AGM	23	17	3	3
MONKS INVESTMENT TRUST PLC	02-08-2017	AGM	17	14	3	0
CANACCORD GENUITY GROUP INC	03-08-2017	AGM	11	6	0	5
IP GROUP PLC	10-08-2017	EGM	2	2	0	0
INVESTEC PLC	10-08-2017	AGM	36	24	2	9
WIZZ AIR HOLDINGS PLC	11-08-2017	EGM	1	1	0	0
VEDANTA RESOURCES PLC	14-08-2017	AGM	19	13	1	5

STAGECOACH GROUP PLC	25-08-2017	AGM	24	20	1	3
FINDEL PLC	29-08-2017	AGM	14	11	1	2
ULTRA ELECTRONICS HOLDINGS PLC	29-08-2017	EGM	1	1	0	0
BERENDSEN PLC	31-08-2017	COURT	1	1	0	0
BERENDSEN PLC	31-08-2017	EGM	1	1	0	0
MICRO FOCUS INTERNATIONAL PLC	04-09-2017	AGM	21	16	2	3
DS SMITH PLC	05-09-2017	AGM	22	14	1	7
SPORTS DIRECT INTERNATIONAL PLC	06-09-2017	AGM	15	8	0	7
BERKELEY GROUP HOLDINGS PLC	06-09-2017	AGM	22	14	2	6
DIXONS CARPHONE PLC	07-09-2017	AGM	20	15	1	4
GREENE KING PLC	08-09-2017	AGM	18	13	2	3
SYNCONA LIMITED	08-09-2017	AGM	14	9	1	4
ASHTEAD GROUP PLC	12-09-2017	AGM	19	13	1	5
SUPERGROUP PLC	12-09-2017	AGM	19	14	1	4
OXFORD INSTRUMENTS PLC	12-09-2017	AGM	18	14	0	4
NORTHGATE PLC	19-09-2017	AGM	18	14	0	4
DIAGEO PLC	20-09-2017	AGM	20	16	1	3
AUTO TRADER GROUP PLC	21-09-2017	AGM	17	14	0	2
IG GROUP HOLDINGS PLC	21-09-2017	AGM	19	14	0	5
ENTERTAINMENT ONE LTD	27-09-2017	AGM	18	8	0	10
LAND SECURITIES GROUP PLC	27-09-2017	EGM	6	4	0	2
AVEVA GROUP PLC	29-09-2017	EGM	6	6	0	0
STARWOOD EUROPEAN REAL ESTATE FINANCE	29-09-2017	EGM	4	4	0	0

2 Notable Oppose Vote Results With Analysis

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

BOOKER GROUP PLC AGM - 05-07-2017

3. *Approve Remuneration Policy*

The Executive Directors' total potential rewards under all incentive schemes are considered to be excessive as they can amount to 500% of base salary. Performance conditions for the Performance Share Plan do not run concurrently which is against best practice. The conditions should also include a non-financial element, which has not been the case for the Company. At three years, the performance period is not considered sufficiently long term and no holding period applies. The bonus scheme operates one performance measure. This is not considered best practice. In addition, the annual bonus is not subject to share deferral. The shareholding guidelines for Executive Directors are not considered to be adequate. With regard to contracts, there is no evidence that upside discretion cannot be used when determining severance. The maximum opportunity under the PSP is raised to 400% of salary for a newly recruited Executive Director, instead of the limit used for other Executive Directors of 200% of salary. Such an exceptional limit is contrary to best practice.
Rating: DED.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

GREAT PORTLAND ESTATES PLC AGM - 06-07-2017

21. *Meeting Notification-related Proposal*

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

Vote Cast: *For* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

AVEVA GROUP PLC AGM - 07-07-2017

2. *Approve the Remuneration Report*

Disclosure: The overall disclosure is considered acceptable. Future performance conditions and past targets for annual bonus are stated. Performance conditions and targets for long term incentives are disclosed.
Balance: The CEO's variable pay for the year under review is less than 200% of salary which is deemed acceptable. Also, the changes in the CEO pay over the last five years are considered in line with the changes in the Company's TSR performance. The ratio of CEO pay compared to average employee pay is also appropriate at 8:1. However, there are some concerns over the former CEO termination arrangements. It is noted he is re-appointed as President in December 2016. On 1 January 2017, he was appointed in the role of President and will continue to receive a salary of £31,250 per month until 31 December 2017, despite no longer serving on the Board. As per the current rate, his salary is on the same range as the CEO, which is considered excessive. Subject to completing his Presidential role, he shall be

awarded a pre-determined bonus equal in value to one-third of his calendar 2017 salary, or £125,000.
Rating: AC

Vote Cast: *Abstain* Results: For: 73.1, Abstain: 1.5, Oppose/Withhold: 25.4,

3. *Approve Remuneration Policy*
Some of the proposed changes to the policy are welcomed, such as the increase in shareholding requirements and the introduction of additional performance measures under the LTIP. However, the additional performance metrics are not appropriately linked to non- financial KPIs and do not operate interdependently. There are also concerns that the reduction in maximum opportunity under the LTIP is accompanied with the introduction of a restricted share plan, which adds unnecessary complexity to the remuneration structure. If restricted share awards are implemented, it could be the opportunity to completely remove the LTIP. LTIPs are not considered an efficient mean of incentivising performance. It is noted that the value of the restricted share award is less than half of the amount which has been lost by the CEO on the LTIP (see information below for additional policy changes).
The maximum potential opportunity under all incentive schemes is 235% of salary (410% in exceptional circumstance), which is considered excessive. The LTIP is measured over three years, which is not sufficiently long term. However, the additional two-year holding period is welcomed. There is no evidence that schemes are available to enable all employees to benefit from business success without subscription. It is noted that the Remuneration Committee can use upside discretion, in the case of a 'good leaver', to allow outstanding share incentives to vest in full or to waive performance conditions on takeover. Finally, the Company can also recruit executives with an excessive initial notice period of 24 months which reduces to one year after one year.
Rating: ADD

Vote Cast: *Oppose* Results: For: 54.5, Abstain: 3.4, Oppose/Withhold: 42.1,

8. *Re-elect Philip Aiken*
Chairman. Independent upon appointment. He is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 16.7%. He is also the Chairman of Balfour Beatty plc, another FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 2.3, Oppose/Withhold: 10.7,

MARKS & SPENCER GROUP PLC AGM - 11-07-2017

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

Vote Cast: *For* Results: For: 89.1, Abstain: 0.6, Oppose/Withhold: 10.4,

NEX GROUP PLC AGM - 12-07-2017

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

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

BT GROUP PLC AGM - 12-07-2017

13. *Re-elect Karen Richardson*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.1,

14. *Re-elect Nick Rose*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 86.3, Abstain: 2.0, Oppose/Withhold: 11.8,

15. *Re-elect Jasmine Whitbread*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.1,

17. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 26.45% of audit fees during the year under review and 38.34% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The Company is conducting a tender of the external auditors, with a view to appointing new auditors for the financial year 2018/19. PwC are not participating in the tender process therefore 2017/18 will be the last financial year for which PwC will hold office as the external auditors, which is welcomed. However, as the current auditor has been in place for more than ten years, and there have been major accounting irregularities in Italy, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 62.4, Abstain: 20.9, Oppose/Withhold: 16.7,

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is

disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. Support is recommended.

Vote Cast: *For* Results: For: 78.7, Abstain: 3.5, Oppose/Withhold: 17.9,

BURBERRY GROUP PLC AGM - 13-07-2017

3. *Approve the Remuneration Report*
It is noted that the disclosed variable pay of the former CEO, Mr Bailey, essentially relates to the vesting of the first tranche (77,084 shares, equivalent to approximately £1,392,000) of his exceptional award granted upon his appointment as CEO in 2014, as he waive his entitlement to an annual bonus. The second tranche and third tranches under this award are due to vest the next two years and amount respectively to 125,000 shares and 250,000 shares. This comes in addition to the vesting of 600,000 of the 1,000,000 shares he received under the 2013 exceptional award. 200,000 of these shares were due to vest last year but were deferred to July 2017. Such payments are considered unacceptable, especially given that Mr Bailey will no longer hold the position of CEO. No clear performance conditions were set with regard to this award which is not appropriate. It is considered that the poor performance of the Company under his management, leading Mr Bailey to waive his 2016/17 bonus for instance, does not justify the vesting of such award. With regard to the 2013 exceptional award vesting, the Committee stated last year that it would "again assess the extent to which vesting would be appropriate". The Company has not disclosed why it considered that the vesting of 600,000 shares was now appropriate this year, especially in light of the replacement of Mr Bailey as CEO. In addition, at 38:1, the ratio of CEO pay compared to average employee pay is considered inappropriate as it exceeds the acceptable level of 20:1. The CEO's salary is above upper quartile of its peer group, and as such it is considered excessive. Finally, the face value of each of the outstanding share awards is not disclosed and the Company does not clearly state which of the awards lapsed during the year in the summary table.
Rating: CD.

Vote Cast: *Oppose* Results: For: 66.9, Abstain: 2.3, Oppose/Withhold: 30.7,

BABCOCK INTERNATIONAL GROUP PLC AGM - 13-07-2017

19. *Issue Shares with Pre-emption Rights*
The authority is limited to 33.3% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 86.0, Abstain: 0.3, Oppose/Withhold: 13.8,

FIRSTGROUP PLC AGM - 18-07-2017

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

Vote Cast: *For* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

3. *Elect Richard Adam*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 77.3, Abstain: 0.0, Oppose/Withhold: 22.7,

WIZZ AIR HOLDINGS PLC AGM - 18-07-2017

13. *Re-elect Stephen L. Johnson*
Non-Executive Director. Not considered independent due to his past position with Indigo, a substantial shareholder of the company. However there is sufficient independence on the board. A vote in favour is recommended.

Vote Cast: *For* Results: For: 66.8, Abstain: 1.0, Oppose/Withhold: 32.2,

19. *Appoint the Auditors*
PWC proposed. Non-audit fees represented 153.79% of audit fees during the year under review and 170.14% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.4, Oppose/Withhold: 11.5,

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

Vote Cast: *For* Results: For: 72.5, Abstain: 0.0, Oppose/Withhold: 27.5,

BRITISH LAND COMPANY PLC AGM - 18-07-2017

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

Vote Cast: *For* Results: For: 86.3, Abstain: 0.7, Oppose/Withhold: 13.0,

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

Vote Cast: *For* Results: For: 85.2, Abstain: 0.5, Oppose/Withhold: 14.3,

RPC GROUP PLC AGM - 19-07-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Performance conditions and retrospective targets for the annual and LTIP are disclosed. All share incentive awards are fully disclosed with award dates and prices.
Balance: The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. The CEO's total variable in the year under review is considered excessive at 319% of salary. The ratio of CEO pay compared to average employee pay is also considered excessive at 55:1.
Rating: AD

Vote Cast: *Oppose* Results: For: 54.1, Abstain: 20.3, Oppose/Withhold: 25.6,

QINETIQ GROUP PLC AGM - 19-07-2017

2. *Approve Remuneration Policy*
The proposed changes to the policy include replacing the LTIP with a Deferred Share Plan (DSP). The removal of the LTIP is considered positive as these schemes are not considered as an effective mean of incentivising performance. However, it is noted that the DSP operates independently of the annual bonus, although both have deferral elements attached. This further adds unnecessary complexity to the annual bonus scheme, as it is subject to multiple awards under one incentive plan. In addition, both the Bonus Banking Plan and DSP are assessed using underlying operating profits as a performance measure, which inappropriately reward Executives twice for similar performance. Furthermore, the DSP is subject to a performance underpin, but with limited disclosure provided on its features. Dividend equivalents are also paid on vested shares under the DSP, contrary to best practice
Whilst it is appreciated that the overall maximum opportunity under all incentive schemes has been reduced from 425% to 325% of salary, it is still considered above the acceptable limit of 200% of salary (see below additional policy changes). There are also concerns over the company's termination and takeover policies. It is noted that the Remuneration Committee retains upside discretion not to pro-rate for time under incentive schemes in the event of cessation of employment and change of control. Such use of discretion is not supported.
Rating: BDC

Vote Cast: *Oppose* Results: For: 63.7, Abstain: 0.0, Oppose/Withhold: 36.2,

17. *Approve 2017 Qinetiq Group PLC Incentive Plan*
The Board seeks shareholders approval of the 2017 QinetiQ Group plc Incentive Plans, which will replace the current Bonus Banking Plan and Performance Share Plan. The Incentive Plan is made up of two elements. Element A is the renewal of the existing Bonus Banking Plan and Element B is the introduction of a Deferred Share Plan to replace the current Performance Share Plan. Under Element A, the Bonus Banking Plan, annual Company contributions will be earned based on the satisfaction of performance conditions. Contributions will be made for three years, with payments made over four years. 50% of a participant's bonus account will be paid out annually for three years, with 100% of the residual value paid out at the end of year four. 50% of the unpaid balance of a participant's bonus account will be at risk of annual forfeiture. Under Element B, the Deferred Share Plan (DSP), shares are earned based on the satisfaction of a pre-grant annual performance

assessment, and are subject to a three-year vesting period, during which the participant must remain employed by the Company, and a further two-year holding period. The maximum opportunity under the plan is limited to 125% of salary. The Deferred Share Plan based on the satisfaction of pre-grant annual performance assessment, which is subject to a three-year vesting period and a further two-year holding period. A minimum 50% of the unvested award will be at risk of forfeiture after three years. Malus and clawback arrangements are in place.
It is noted the maximum overall opportunity under all incentive schemes decreased from 425% to 325% of salary, which is commendable. However, it is still considered excessive at more than 200% of salary. Although the removal of the LTIP is welcomed, there are concerns that both the Bonus Banking Plan and DSP are assessed using underlying operating profits as a performance measure, which rewards Executives twice for similar performance contrary to best practice. In addition, dividend equivalents are paid on vested shares on the DSP, which is inappropriate. Finally, there is no disclosure on the features of the performance underpin under the DSP due to commercial sensitivity. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 64.1, Abstain: 0.0, Oppose/Withhold: 35.8,

TALKTALK TELECOM GROUP PLC AGM - 19-07-2017

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

Vote Cast: *For* Results: For: 80.7, Abstain: 0.0, Oppose/Withhold: 19.3,

DE LA RUE PLC AGM - 20-07-2017

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

Vote Cast: *For* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

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

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

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

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

ELECTROCOMPONENTS PLC AGM - 20-07-2017

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

Vote Cast: *For* Results: For: 82.9, Abstain: 0.1, Oppose/Withhold: 17.0,

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

Vote Cast: *For* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.3,

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

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 0.0, Oppose/Withhold: 21.5,

PREMIER FOODS PLC AGM - 20-07-2017

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

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

20. *Approve the Notice Period for General Meetings*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.1,

EXPERIAN PLC AGM - 20-07-2017

12. *Re-elect George Rose*
Senior Independent Director. Considered independent.

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

7. *Re-elect Roger Davis*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that the Company has announced that Roger Davis will step down at the 2018 AGM.

Vote Cast: *For* Results: For: 87.8, Abstain: 0.7, Oppose/Withhold: 11.4,

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

Vote Cast: *For* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.6,

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The increase in the CEO's salary is in line with the rest of the Company. The changes in CEO pay over the last five years are commensurate with the Company's TSR performance. However, total variable pay for the CEO during the year under review represents more than 200% of salary, which is excessive. In addition, the ratio between the CEO pay and the average employee pay is not appropriate. The CEO's salary is also above the upper quartile of the Company's comparator group.
Rating: AC.

Vote Cast: *Abstain* Results: For: 83.3, Abstain: 0.6, Oppose/Withhold: 16.1,

3. *Approve Remuneration Policy*
There is incomplete disclosure, as performance targets for the annual bonus are only revealed retrospectively. In addition, the target for the ROCE, which is the underpin element to PSP performance measures, is not disclosed.
Potential variable pay is excessive as it may amount to 800% salary, which is significantly higher than the recommended limit of 200% of salary. There are concerns over the significant weighting attached to the profit growth metric under the PSP, the CIP, the annual bonus and the duplicity of reward this implies. As a result, there is the potential for directors to be rewarded three times for achieving the same outcomes. At three years the performance period for the PSP is not considered sufficiently

long term and no post-vesting holding period applies. In addition, the Company still offers matching share awards, which is contrary to best practice. The annual bonus is not subject to mandatory share deferral.
With respect to contracts, upside discretion may be used when determining severance. Awards vesting is accelerated fully in the event of takeover, which is not supported as it rewards directors for performance not obtained.
Rating: ADD.

Vote Cast: *Oppose* Results: For: 75.4, Abstain: 0.2, Oppose/Withhold: 24.4,

TELECOM PLUS PLC AGM - 20-07-2017

12. *Re-elect Melvin Lawson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 86.7, Abstain: 1.5, Oppose/Withhold: 11.8,

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Performance conditions and targets for long term incentives are disclosed.
Balance: The changes in CEO total pay over the last five years are not considered in line with Company's TSR performance over the same period. No variable pay was received by Executive Directors for the year under review. This is explained by the fact that the CEO's unexercised share options vesting was relinquished for no consideration as he is subscribed to 30,000 growth shares under the first LTIP 2016 awards. The value of the share awards (based on the closing share price in April 2017) is equivalent to £367,500, representing 78% of his salary. However, Executives maximum opportunity under this scheme (based on the achievement of maximum EPS growth target) will see his award doubled to 10.0X the initial award granted or more than 1000% of salary depending on the share price. This is considered highly excessive considering that share price are influenced by exogenous factors independent of the Company's performance. It is more or less rewarding Executives for volatility rather than actual performance. Finally, shareholders have voiced serious concern about this plan as evident by the significant opposition votes both for the LTIP (33.18% oppose votes) and the Remuneration Policy (33.18% oppose votes). There is no evidence to suggest that these concerns will be addressed as the Remuneration Committee only states that the LTIP 2016 is in the best interest of the Company.
Rating: AD

Vote Cast: *Oppose* Results: For: 50.3, Abstain: 0.0, Oppose/Withhold: 49.7,

3. *Approve 2017 Employee Share Option Plan*
The Company seeks approval of the Telecom Plus PLC 2017 Employee Share Option Plan in 2007 (the "New ESOP") as a replacement of the Telecom Plus PLC 2007 Employee Share Option Plan in 2007 (the "Old ESOP"), which is coming to the end of its ten year life. The "New ESOP " is the same in all material respects as the Old ESOP previously approved by shareholders other than that the overall limit applying to the New ESOP is that no more than 12% (previously 15% under the Old ESOP) of the Company's issued share capital at any time may be issued or issuable (or transferred or transferable out of treasury) under the Existing Share Option Plans and the New Share Option Plans in any 10 year period and to remove provisions relating to the grant of tax-favoured EMI options under the New ESOP as the Company no longer meets the legislative requirements to do so.
As the proposed plan is open to all employees on an equal basis and has a strong participation rate, a vote in favour is recommended.

Vote Cast: *For* Results: For: 74.3, Abstain: 0.0, Oppose/Withhold: 25.7,

4. *Approve 2017 Networkers and Consultants Share Option Plan*
The Company seeks approval of the The Telecom Plus PLC 2017 Networkers and Consultants Share Option Plan (the "2017 Distributors Plan") as a replacement of the Telecom Plus PLC Networkers and Consultants Share Option Plan in 2007 (the "2007 Distributors Plan"), which is coming to the end of its ten year life. The "2017 Distributors Plan" is the same in all material respects to the 2007 Distributors Plan as previously approved by shareholders other than that the overall limit applying to the 2017 Distributors Plan is that no more than 12% (previously 15% under the 2007 Distributors Plan) of the Company's issued share capital at any time may be issued or issuable (or transferred or transferable out of treasury) under the Existing Share Option Plans and the New Share Option Plans in any 10 year period. The Committee may grant options to acquire Ordinary Shares in the Company to any person who provides consultancy services to the Group or any person who is a party to an agreement with the Company under which that person undertakes to provide customers for the Group's business. Options are granted free of charge and are non-transferable. The Committee may also impose performance conditions on the exercise of options, requiring a sustained and significant improvement in the Group's or Group Company's financial performance over a continuous period or the performance of the Participant over a continuous period.
It is noted that this plan is not open to any Executives or employees of the Company. The Plan exists to provide incentives and rewards to those distributors who have been most successful in gathering new Members for the Company. It is considered that such incentive aligns with the long term interest of shareholders through increased customer growth, higher earnings and positive returns to shareholders.
It is considered that share incentive plans should be open specifically to employees of the Company and not outsiders. In addition, the amount of shares that can be issued under this plan is considered excessive and there is limited information as to how the Company will decide who will be the beneficiaries of the plan and within what proportion. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 72.6, Abstain: 0.0, Oppose/Withhold: 27.4,

HALMA PLC AGM - 20-07-2017

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

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.2, Oppose/Withhold: 11.8,

CALEDONIA INVESTMENTS PLC AGM - 20-07-2017

18. *Approve Rule 9 Waiver*
The Board is seeking shareholders' approval of a waiver of the obligation that could arise on the Concert Party to make a general offer for the entire issued share capital of the Company. The Concert Party refers to the Cayzer Trust, the Concert Party Directors (The Hon C W Cayzer, Mr J M B Cayzer-Colvin and Mr W P Wyatt), the Employee Share Trust, the directors of Cayzer Trust and other members of the wider Cayzer family. The Concert party is currently interested in approximately 48.43% of the shares carrying voting rights of the Company. The Concert Party has no intention of increasing or materially decreasing its interest in Caledonia,

although this interest may subsequently increase to not more than 49.9% as a result of the exercise by the Company of the Authority. The Company clearly stated that in no circumstances will the Company make market purchases of Ordinary Shares which would result in the percentage of voting rights in which the Concert Party is interested exceeding 49.9 per cent, which is welcomed. However, best practice would be for the Concert Party to commit to maintain its shareholding to its current level. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 82.0, Abstain: 2.1, Oppose/Withhold: 15.9,

MEDICLINIC INTERNATIONAL PLC AGM - 25-07-2017

17. *Approve Political Donations*

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

Vote Cast: *For* Results: For: 88.1, Abstain: 1.0, Oppose/Withhold: 10.8,

18. *Issue Shares with Pre-emption Rights*

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

Vote Cast: *For* Results: For: 81.9, Abstain: 0.1, Oppose/Withhold: 17.9,

INTERMEDIATE CAPITAL GROUP AGM - 25-07-2017

2. *Approve the Remuneration Report*

There are still important concerns over the level of disclosure in the remuneration report. Each element of variable pay for the Executive Directors are not clearly explained and separately categorised. Overall, there is a major lack of transparency regarding the amounts awarded under each incentive plan and the criteria used to assess performance. This level of discretion to award excessive payments is not supported.

The variable pay of the CEO is considered highly excessive, at more than 16 times his salary. Finally, the changes in CEO total pay over the last five years are also not considered in line with Company's TSR performance over the same period.

Rating: DD.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.2, Oppose/Withhold: 15.2,

3. *Approve Remuneration Policy*

The proposed changes to the remuneration policy are positive but considered insufficient to support the proposal (see proposed changes below). While the introduction of a cap on variable pay is welcomed, it is still considered excessive. Best practice would be to use individual caps for each plan as percentage of salary. The current overall cap for the CEO is £6m which represent 16 times his current salary. Despite the reduction in the number of incentive plans, the use of three different incentive

schemes is still considered excessive. This replication of AAP on different schemes is not supported as it serves to reward directors twice for their contribution to the same aspect of company performance. Finally, with regard to contracts, the discretion to make grants outside the policy limits on recruitment is not acceptable. Upon termination, there are concerns over the the discretion given to allow full payments of outstanding incentive schemes.
Rating: BDC.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 0.2, Oppose/Withhold: 15.0,

HALFORDS GROUP PLC AGM - 26-07-2017

8. *Re-elect David Adams*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 84.2, Abstain: 3.7, Oppose/Withhold: 12.1,

MITIE GROUP PLC AGM - 26-07-2017

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

Vote Cast: *For* Results: For: 86.1, Abstain: 0.3, Oppose/Withhold: 13.6,

7. *Re-elect Larry Hirst*
Senior Independent Director. Considered independent.

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

10. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 9.29% of audit fees during the year under review and 20.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 60.6, Abstain: 14.1, Oppose/Withhold: 25.2,

13. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in

connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 66.9, Abstain: 0.3, Oppose/Withhold: 32.8,

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

Vote Cast: *For* Results: For: 76.6, Abstain: 0.3, Oppose/Withhold: 23.1,

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

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 0.3, Oppose/Withhold: 20.2,

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

Vote Cast: *For* Results: For: 87.8, Abstain: 0.3, Oppose/Withhold: 11.9,

VODAFONE GROUP PLC AGM - 28-07-2017

16. *Appoint the Auditors*
PWC proposed. No non-audit fees were paid during the year under review and non-audit fees 12.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, PwC has acted as the Company's Remuneration Consultant until they stepped down to be appointed Auditor of the Company. For a number of years, PwC has also provided the Group with a wide range of consulting and assurance services. This long association with the Company creates potential for conflicts of interests. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 84.5, Abstain: 4.0, Oppose/Withhold: 11.5,

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

Vote Cast: *For* Results: For: 88.7, Abstain: 0.4, Oppose/Withhold: 10.9,

JOHNSON MATTHEY PLC AGM - 28-07-2017

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

Vote Cast: *For* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

NATIONAL GRID PLC AGM - 31-07-2017

8. *Re-elect Nora Mead Brownell*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.7, Abstain: 0.3, Oppose/Withhold: 11.0,

9. *Re-elect Jonathan Dawson*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.4, Abstain: 0.3, Oppose/Withhold: 11.3,

13. *Re-elect Mark Williamson*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 87.8, Abstain: 0.3, Oppose/Withhold: 11.9,

17. *Approve the Remuneration Report*
Overall disclosure is acceptable. Performance conditions and targets under the APP and the Long Term Performance Plan (LTPP) are disclosed adequately.
The new CEO's salary is below the upper quartile of a peer comparator group as it significantly decreased compared to its predecessor. His variable pay is considered excessive at 371% of salary (Annual Bonus: 92%, 2014 LTPP: 195%; 2013 LTPP: 84%). Awarded pay is also considered excessive considering that the LTPP was awarded at 350% of salary. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 25:1. Finally, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: AC.

Vote Cast: *Abstain* Results: For: 86.1, Abstain: 1.2, Oppose/Withhold: 12.7,

MONKS INVESTMENT TRUST PLC AGM - 02-08-2017

6. *Re-elect EM Harley*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. However, there is sufficient independent representation on the Board. A vote in favour is recommended.

Vote Cast: *For* Results: For: 86.9, Abstain: 0.4, Oppose/Withhold: 12.7,

INVESTEC PLC AGM - 10-08-2017

1. *Re-elect Zarina Bibi Mahomed Bassa*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.1, Abstain: 0.7, Oppose/Withhold: 13.2,

3. *Re-elect Laurel Charmaine Bowden*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.2, Abstain: 3.0, Oppose/Withhold: 13.8,

5. *Re-elect Peregrine Kenneth Oughton Crosthwaite*
Independent Non-Executive Director. Mr. Crosthwaite has previously served as Head of Investment Banking of Investec plc and he was a Partner of Henderson Crosthwaite Limited before it was acquired by Investec. However, it is considered that sufficient time has passed and his independence is not compromised. Support is recommended.

Vote Cast: *For* Results: For: 86.4, Abstain: 0.5, Oppose/Withhold: 13.1,

8. *Re-elect Charles Richard Jacobs*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 76.0, Abstain: 0.8, Oppose/Withhold: 23.2,

14. *Re-elect Fani Titi*
Incumbent Chairman. Not considered independent on appointment as he was previously the chairman of Tiso Group Limited which had a material relationship with Investec Limited as a result of the empowerment transaction concluded in 2003 in light of South Africa's Financial Sector Charter. Given that he is not facing election for the first time, support is therefore recommended.

Vote Cast: *For* Results: For: 72.0, Abstain: 0.8, Oppose/Withhold: 27.2,

20. *Investec Limited: Re-appoint KPMG as joint auditors*
EY proposed. Non-audit fees represented 8.93% of audit fees during the year under review and 49.96% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.5, Oppose/Withhold: 12.1,

21. *Investec Limited: Re-appoint EY as joint auditors*
EY proposed. Non-audit fees represented 28.13% of audit fees during the year under review and 21.12% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.5, Oppose/Withhold: 12.2,

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

Vote Cast: *For* Results: For: 80.4, Abstain: 0.6, Oppose/Withhold: 19.0,

32. *Investec plc: Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 28.13% of audit fees during the year under review and 21.12% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.5, Oppose/Withhold: 12.3,

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

Vote Cast: *For* Results: For: 75.3, Abstain: 0.5, Oppose/Withhold: 24.2,

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

Vote Cast: *For* Results: For: 66.5, Abstain: 13.1, Oppose/Withhold: 20.4,

15. *Approve the Dual-Listed Companies (DLC) Remuneration Report*
Maximum potential award under all the incentive schemes is considered excessive as it can represent more than 200% of salary. Furthermore, all the executives, except the CEO of Investec Asset Management (IAM), are subject to the CRD IV requirements, which limit variable pay to 200% of fixed remuneration. As a consequence, the

company pays these directors a Fixed Pay Allowance (FPA) of £1,000,000. This FPA represent more than twice the salary of the CEO and the MD. It is considered that these payments circumvent the spirit of the regulation as this mandatory limit on variable pay should have been used as a way to reduce overall remuneration levels rather than offering a free share award, while maintaining a significant variable pay.
The variable pay of the CEO for the year under review only comprised the payment of an annual bonus of 483.57% his salary, which is excessive. It is noted that the highest earner was actually the CEO of IAM with an annual bonus equivalents to 1054.5% of salary. Unlike other Executives and contrary to best practice, his annual bonus is not capped at all. The ratio of CEO pay to average employee pay is considered inappropriate at 51:1. No LTIPs vested during the year under review.
Based on all the concerns mentioned above, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 77.0, Abstain: 1.1, Oppose/Withhold: 21.9,

STAGECOACH GROUP PLC AGM - 25-08-2017

2. *Approve the Remuneration Report*
All elements of each director's remuneration are disclosed. All share incentive awards are fully disclosed with award dates and prices. Performance conditions and past targets for annual bonus are clearly stated. CEO's remuneration for the year under review is considered acceptable as neither variable pay nor total award opportunity exceeded 200%. The CEO's salary is above the upper quartile of its peer group, which raises some concern, however total remuneration over the last five-year period is in line with the Company's TSR performance over the same period. Support is therefore recommended.
Rating: BB

Vote Cast: *For* Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

MICRO FOCUS INTERNATIONAL PLC AGM - 04-09-2017

3. *Approve Remuneration Policy*
Some of the major changes to the policy include the increase in shareholding requirements from 150% of salary to 200% of salary for all executive directors and the introduction of a deferral opportunity under the annual bonus. It is also pleasing to see that some of shareholders concerns, such as to allow the Additional Share Grants (ASG) to be pro-rated for time and performance upon change of change control, were taken into account under the proposed policy.
However, there are some concerns over the excessiveness of the overall remuneration structure. The maximum potential opportunity under all incentive schemes amounts to 350% of salary (excluding the ASG awards), exceeding the recommended limit of 200% of salary. There are also important concerns over certain features of annual incentive schemes. It is noted that the LTIP is assessed over a three year performance period, which is not considered sufficiently long term. Moreover, there is no additional holding period attached to the LTIP, contrary to best practice. It is also noted that both the LTIP and annual bonus are measured utilising a single performance metric. Best practice would require using at least two performance measures that are appropriately linked to non-financial metrics. It is also noted that the Company operates an Additional Share Grant (ASG) scheme with the sole objective to award Executives following the completion of any material acquisition. These one-off payments based on corporate transactions are not considered an appropriate means of incentivising management. Also, the maximum opportunity under this scheme is not capped as percentage of salary which in turn creates room for excessive payouts. Furthermore, the ASG scheme adds unnecessary complexity to the overall remuneration structure.
Finally, some aspects of the Company's recruitment and termination policies are not in line with best practice. The maximum aggregate value of incentives (excluding buyouts) on appointment is equivalent to 500% salary, which is considered excessive. It is also noted that the Remuneration Committee retains absolute discretion to

determine full vesting of outstanding share incentives in the event of termination and change of control.
Rating: ADC

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.2, Oppose/Withhold: 13.5,

SPORTS DIRECT INTERNATIONAL PLC AGM - 06-09-2017

3. *Re-elect Keith Hellawell*

Chairman. Independent upon appointment. It is noted that Mr Hellawell's election was opposed twice by a majority of independent shareholders at last year's AGM and in a second vote, at the January 2017 EGM. This second opposition vote is not acknowledged by Mr Hellawell in his Chairman's statement in the Annual Report (see supporting information below). However, Mr Hellawell has confirmed that, if he does not receive the support of a majority of independent shareholders at the Annual General Meeting, he will step down from the Board with immediate effect.

Mr Hellawell failed to show leadership in a critical period for the Company, which was recently demoted from the FTSE 100 index in March 2016. Under Mr Hellawell's chairmanship, the Company Underlying profit before tax decreased by 58.7% in 2017 and other governance issues have been raised with regard to the Company's practices. The Company took the decision to buy a corporate plane for approximately £40 million without providing further explanation in the annual report. It entered into an agreement with Double Take Limited, a company in which Mike Ashley's daughter, is a director. Double Take will license Sports Direct exclusive rights to the cosmetic brand Sport. The Company hired Michael Murray (domestic partner of Anna Ashley, daughter of Mike Ashley) under a "consultancy arrangement" to lead UK and international property team. Also, the Board has consistently failed to address the employment practices issues raised by some shareholders and trade unions that have also been criticised by a Parliamentary Select Committee report.

In addition, Mr Hellawell is chairman of the Nomination Committee and significant concerns remain over the composition of the Board. There are now only four directors left on the Board, and six after the appointment of the new CFO, Mr Kempster, on 9 September 2017 as well as Mr Daly in October 2017. There will still be insufficient independent representation on the Board. No female director has been appointed since the retirement of Claire Jenkins, meaning there is no longer any female director on the Board. The target of 25% female representation which was the disclosed company objective for gender diversity on Board in 2015 and 2016 Annual reports (which was never achieved), has now disappeared from the Annual report. This is a major concern in regard to the work of the Nomination Committee.

It is important for the Shareholders to be confident about the Board's ability to represent their best interests and not those of the controlling shareholder. This is no longer the case with the existing Chairman and an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 1.4, Oppose/Withhold: 12.2,

5. *Re-elect Simon Bentley*

Senior Independent Director. Not considered independent due to a tenure of over nine year. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Note: In the Audit Committee report, Mr Bentley recognises the length of his service as a Director of Sports Direct International plc, and mention his future succession. No timeline is however given as to when he plans to retire.

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

BERKELEY GROUP HOLDINGS PLC AGM - 06-09-2017

12. *Re-elect Adrian Li*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 56.9, Abstain: 14.5, Oppose/Withhold: 28.6,

2. *Approve the Remuneration Report*
There are serious concern over the excessiveness of the Company's remuneration structure. The Executive Chairman and CEO's total variable pay in the year under review amount to 3213% of salary and 5152% of salary, respectively. This is considered highly excessive. Although a new cap has been introduced under the 2011 LTIP, it is still not enough to offset the excessiveness of the plan as shares can be banked, and paid out in times of poor performance. Also, the annual cap limit of £8,000,000 under the 2011 LTIP is also considered excessive. Whilst we note the strong performance of the Company, there are concerns that the changes in the Executive Chairman's total pay over the last five years are not considered in line with the Company's TSR performance over the same period. In addition, the Executive Chairman's salary is considered excessive as it is above the upper quartile range of a peer comparator group.
Rating: AE

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

DIXONS CARPHONE PLC AGM - 07-09-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Performance conditions and targets for the annual bonus and LTIP have been disclosed. All share incentive awards are fully disclosed with award dates and prices.
Balance: The CEO's total realised pay is not considered excessive as his sole reward was the annual bonus of 104% of salary. Awards made under the legacy Share Plan will vest in July 2017 (60%) and July 2018 (40%), subject to satisfaction of performance conditions. The first award under the LTIP 2016 was made during review period. However, each executive director received an award equivalents to 275% of salary, which is excessive. Also, the changes in CEO total pay over the past five years is not in line with changes in TSR performance over the same period. The ratio of CEO pay to average employee pay is considered inappropriate at 77:1. Furthermore, the CEO's salary is considered above the upper quartile of a peer comparator group, which raise concern over the excessiveness of his salary.
Rating: AD

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.2, Oppose/Withhold: 14.8,

10. *Re-elect Jock Lennox*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 76.3, Abstain: 4.8, Oppose/Withhold: 19.0,

GREENE KING PLC AGM - 08-09-2017

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

Vote Cast: *For* Results: For: 72.8, Abstain: 0.1, Oppose/Withhold: 27.1,

ASHTEAD GROUP PLC AGM - 12-09-2017

4. *Re-elect Chris Cole*
Incumbent Chairman. Independent upon appointment. However, he is chairman of four other listed companies. This raises concerns about his external time commitments, as the Chairman should be expected to commit a substantial proportion of his time to the role. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 73.9, Abstain: 15.8, Oppose/Withhold: 10.2,

ENTERTAINMENT ONE LTD AGM - 27-09-2017

2. *Approve the Remuneration Report*
The CEO's salary increased by 65% during the year, which is considered excessive in particular when compared to the 30% increase in average salary across the entire workforce. The CEO's salary is in the upper quartile of its comparator group, above of its peers, which is also of concern. It is disclosed that payments of £0.5 million were made to past directors during the year with no further explanations provided. It is not stated which directors received these payments. The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance. Also, the current maximum award opportunity for the CEO under all the incentive schemes is above 200% of salary which is excessive.
Rating: BD

Vote Cast: *Oppose* Results: For: 61.6, Abstain: 0.3, Oppose/Withhold: 38.1,

3. *Approve Remuneration Policy*
The proposed policy changes raise some concerns, in particular the increase in maximum opportunity under both LTIP and Annual Bonus (see supporting information below). Total variable pay can now amount to up to 500% in exceptional circumstances. There is no annual bonus deferral contrary to best practice. The Group's annual bonus uses one performance condition which is either Group adjusted profit before tax or Group underlying EBITDA. Best practice is for more than one performance condition to be utilised. The LTIP has a three year performance period which is not considered sufficiently long term and no holding period beyond vesting is used. Performance conditions are not linked to non-financial KPIs and do not operate interdependently. Upon termination, the CEO is entitled to a a lump sum equal to 24 months compensation and benefits. These provisions are considered excessive. It is noted that the Remuneration Committee retains the discretion to make payments or awards which are outside the Policy to facilitate the recruitment of directors. Such recruitment award can be considered as potential Golden Hello and is unacceptable.
Rating: AEE

Vote Cast: *Oppose* Results: For: 52.6, Abstain: 0.0, Oppose/Withhold: 47.4,

7. *Re-elect Linda Robinson*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 82.9, Abstain: 0.3, Oppose/Withhold: 16.7,

8. *Re-elect Mark Opzoomer*
Senior Independent Director. Not considered independent as he has been on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In addition, he is the Chairman of the Remuneration Committee and it is noted that the Remuneration report received significant opposition from shareholders at last year's AGM. The Committee has not addressed shareholders concerns over the remuneration arrangements this year (see resolution 2 and 3). Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 75.8, Abstain: 1.8, Oppose/Withhold: 22.4,

13. *Issue Shares with Pre-emption Rights*
The authority is limited to 33.3% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

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

Vote Cast: *Oppose* Results: For: 76.1, Abstain: 0.0, Oppose/Withhold: 23.9,

17. *Amend Existing Long Term Incentive Plan*
It has been proposed to amend the existing long term incentive plan. Under the amendments, the opportunity for the LTIP has been proposed to increase to 200% in normal circumstances and 300% in exceptional circumstances. Together with the annual bonus, this is deemed excessive. On top, the LTIP has a three year performance period which is not considered sufficiently long term and no holding period is used. Performance conditions are not linked to non-financial KPIs and do not operate interdependently. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.4, Abstain: 0.3, Oppose/Withhold: 42.3,

18. *Approve Special Equity Grant to Executive Director*
It has been proposed to approve special equity grant to Mr. Throop, the CEO, which consists of a Nil-Cost Option over 3,000,000 Common Shares which will vest on the third anniversary of the commencement date of Mr. Throop's new remuneration package, which was effective from 1 April 2016. There are no performance conditions applicable to the award. The CEO's contract has been switched to five year fixed term contract, which is in appropriate. He is also entitled to 24 month

severance pay on termination of his contract. This particular award, under "good leaver reasons", will vest on the date when it would have vested if he had not so ceased to be an employee or Director of a Group company. The Board maintains discretion to decide that the award will vest early when he leaves. Such awards are not considered an effective means of incentivising performance and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 54.6, Abstain: 0.3, Oppose/Withhold: 45.1,

3 Oppose/Abstain Votes With Analysis

BOOKER GROUP PLC AGM - 05-07-2017

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, variable pay received by Executive Directors is considered excessive, and the ratio of CEO pay compared to average employee pay is higher than the recommended guideline of 20:1, standing at 24:1.
Rating: AC.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 1.0, Oppose/Withhold: 1.8,

3. *Approve Remuneration Policy*
The Executive Directors' total potential rewards under all incentive schemes are considered to be excessive as they can amount to 500% of base salary. Performance conditions for the Performance Share Plan do not run concurrently which is against best practice. The conditions should also include a non-financial element, which has not been the case for the Company. At three years, the performance period is not considered sufficiently long term and no holding period applies. The bonus scheme operates one performance measure. This is not considered best practice. In addition, the annual bonus is not subject to share deferral. The shareholding guidelines for Executive Directors are not considered to be adequate. With regard to contracts, there is no evidence that upside discretion cannot be used when determining severance. The maximum opportunity under the PSP is raised to 400% of salary for a newly recruited Executive Director, instead of the limit used for other Executive Directors of 200% of salary. Such an exceptional limit is contrary to best practice.
Rating: DED.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

11. *Re-elect Andrew Cripps*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

14. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 80.00% of audit fees during the year under review and 53.85% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

SAINSBURY (J) PLC AGM - 05-07-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Future performance conditions and past targets for annual bonus are stated. All outstanding share awards are fully disclosed with award dates and prices. However, dividend equivalents are not separately categorised.
Balance: The changes in the CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. The CEO total variable for the year under review is considered acceptable at 122% of salary. However, total awards granted to the CEO represents 336.7% of his salary, which is considered excessive. In addition, the ratio of CEO pay compared to average employee pay is considered excessive at 76:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 92.8, Abstain: 3.6, Oppose/Withhold: 3.6,

3. *Approve Remuneration Policy*
Some of the proposed changes to the policy are welcomed, such as the the increase in shareholding requirements to 200% for Executives or the introduction of a two-year holding period (see additional information below). However, concerns remain about the existing remuneration structure.
The maximum potential awards under all the incentive schemes amounts to 500% of salary, which is excessive. There are also important concerns about certain features of the LTIP. The LTIP does not include any non-financial metrics and its performance conditions are not operating interdependently. Also, the three year performance period is not considered sufficiently long-term. No schemes are available to enable all employees to benefit from business success without subscription. Finally, there are some concerns over the Company's termination policy as it states that the Remuneration Committee can use upside discretion, for a good leaver, to dis-apply time pro-rata vesting on outstanding share incentives on cessation of employment.
Rating: ADB

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 3.4, Oppose/Withhold: 4.2,

13. *Re-elect David Tyler*
Chairman. Independent upon appointment. It is noted that he chairs the Board of another FTSE100 company, Hammerson plc. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. He is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 22.2%. The change in gender composition in the Board is explained by the departure of Mary Harris as a Non-Executive Director at the 2016 AGM. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

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

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

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.0, Oppose/Withhold: 9.7,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

PENNON GROUP PLC AGM - 06-07-2017

4. *Approve Remuneration Policy*
Overall disclosure is adequate. Total potential variable pay is excessive after the proposed increase to the maximum opportunity of the LTIP to 150% of salary, resulting in potential variable pay of 250% of salary. Despite the increase in the shareholding guidelines for Executive Directors, it is still considered insufficient. There is more than one performance measure used for the LTIP, though no non-financial element is included. At three years, the performance period is not considered sufficiently long term. However, the two year holding period for LTIP awards will be formalised, which is welcomed. The pension entitlements are not excessive for new Executive Directors, standing at 20% of salary. However, with regard to the entitlements of Executive Directors who were employed before April 2013, the figure is 30% of salary, which is considered excessive.
Rating: ADB.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

15. *Approve the Pennon Group long-term incentive plan*
It is proposed that the Pennon Group Long-Term Incentive Plan is approved. The new plan introduces some elements which are welcomed, such as formalising the two year holding period. In addition, malus and clawback provisions apply. However, there remain some other concerns. The maximum opportunity has been increased to 150% from the previous LTIP. As a result, total potential variable pay can be 250% of salary, which is excessive. Furthermore, no non-financial element is included in the performance measures.
Ultimately, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. A vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.3,

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

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

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

GREAT PORTLAND ESTATES PLC AGM - 06-07-2017

3. *Approve the Remuneration Report*
Overall disclosure is adequate. The balance of CEO realized pay with financial performance is considered to be acceptable. Total variable pay for the year under review was acceptable, and the ratio of CEO pay compared to average employee pay is acceptable, standing at 6:1. However, the increase in CEO salary is not in line with the rest of the Company, as the CEO's salary increased by 1.99%, while average employee pay fell by 32.35%, and the CEO's salary is in the upper quartile of the Company's comparator group.
Rating: AC.

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 2.9, Oppose/Withhold: 4.2,

4. *Approve Remuneration Policy*
Overall disclosure is adequate. Total potential variable pay is excessive, as it surpasses the recommended limit of 200% of salary, currently standing at 450% of salary. The Company uses three performance conditions for the LTIP, though a non-financial element has not been included. The performance period is not considered to be sufficiently long-term, though a post-vesting holding period of two years has been introduced, which is welcomed. The annual bonus is not subject to share deferral. In addition, the performance measures for the annual bonus are not interdependent. The maximum limit for pension contributions and entitlements, despite the reduction, is still excessive. With regard to contracts, there is no evidence that upside discretion can not be used while determining severance.
Rating: ADD.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.7, Oppose/Withhold: 2.8,

7. *Re-elect Martin Scicluna*
Chairman. Not considered independent upon appointment as he was Chairman of the Company's audit firm Deloitte LLP from 1995 to 2007. Mr Scicluna is Board Chairman of RSA Plc, another FTSE 350 listed company. This raises concerns about his external time commitments and effective representation of corporate cultures, as the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 1.2, Oppose/Withhold: 2.6,

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 10.29% of audit fees during the year under review and 22.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.5, Oppose/Withhold: 3.1,

15. *Amend the rules of The Great Portland Estates 2010 Long Term Incentive Plan*
It is proposed to make the following amendments to the plan: increase the individual limit on the market value of shares subject to all awards which can be granted in a financial year from 200% to a maximum of 300% of annual basic salary; introduce a two year holding period to future LTIP awards; and extend the circumstances in which malus provisions can be applied to LTIP awards.
There are some positive aspects to the proposed amendments, namely the introduction of a two year holding period, and the strengthening of malus provisions. However, the increase in the maximum opportunity is excessive and therefore unwelcomed. Ultimately, LTIPs are not considered to be an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 1.7, Oppose/Withhold: 4.4,

20. *Authorise Share Repurchase*
The authority is limited to 14.32% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.1,

AVEVA GROUP PLC AGM - 07-07-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Future performance conditions and past targets for annual bonus are stated. Performance conditions and targets for long term incentives are disclosed.

Balance: The CEO's variable pay for the year under review is less than 200% of salary which is deemed acceptable. Also, the changes in the CEO pay over the last five years are considered in line with the changes in the Company's TSR performance. The ratio of CEO pay compared to average employee pay is also appropriate at 8:1. However, there are some concerns over the former CEO termination arrangements. It is noted he is re-appointed as President in December 2016. On 1 January 2017, he was appointed in the role of President and will continue to receive a salary of £31,250 per month until 31 December 2017, despite no longer serving on the Board. As per the current rate, his salary is on the same range as the CEO, which is considered excessive. Subject to completing his Presidential role, he shall be awarded a pre-determined bonus equal in value to one-third of his calendar 2017 salary, or £125,000.
Rating: AC

Vote Cast: *Abstain* Results: For: 73.1, Abstain: 1.5, Oppose/Withhold: 25.4,

3. *Approve Remuneration Policy*
Some of the proposed changes to the policy are welcomed, such as the increase in shareholding requirements and the introduction of additional performance measures under the LTIP. However, the additional performance metrics are not appropriately linked to non- financial KPIs and do not operate interdependently. There are also concerns that the reduction in maximum opportunity under the LTIP is accompanied with the introduction of a restricted share plan, which adds unnecessary complexity to the remuneration structure. If restricted share awards are implemented, it could be the opportunity to completely remove the LTIP. LTIPs are not considered an efficient mean of incentivising performance. It is noted that the value of the restricted share award is less than half of the amount which has been lost by the CEO on the LTIP (see information below for additional policy changes).
The maximum potential opportunity under all incentive schemes is 235% of salary (410% in exceptional circumstance), which is considered excessive. The LTIP is measured over three years, which is not sufficiently long term. However, the additional two-year holding period is welcomed. There is no evidence that schemes are available to enable all employees to benefit from business success without subscription. It is noted that the Remuneration Committee can use upside discretion, in the case of a 'good leaver', to allow outstanding share incentives to vest in full or to waive performance conditions on takeover. Finally, the Company can also recruit executives with an excessive initial notice period of 24 months which reduces to one year after one year.
Rating: ADD

Vote Cast: *Oppose* Results: For: 54.5, Abstain: 3.4, Oppose/Withhold: 42.1,

8. *Re-elect Philip Aiken*
Chairman. Independent upon appointment. He is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 16.7%. He is also the Chairman of Balfour Beatty plc, another FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 2.3, Oppose/Withhold: 10.7,

11. *Appoint the Auditors*
EY proposed. Non-audit fees represented 17.35% of audit fees during the year under review and 118.39% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

13. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

17. *Amend the AVEVA Group Long Term Incentive Plan 2014, the AVEVA Group Senior Employee Restricted Share Plan 2015 and the AVEVA Group Management Bonus Deferred Share Scheme 2008*
The Board proposed that the rules of the AVEVA Group Long Term Incentive Plan 2014 (the "LTIP"), the AVEVA Group Senior Employee Restricted Share Plan 2015 (the "RSP") and the AVEVA Group Management Bonus Deferred Share Scheme 2008 (the "BDSS") may be amended to: (i) provide for the early vesting of awards where an offer is made for shares by a person who has already obtained control of the Company; (ii) allow adjustments to be made to the number and/or exercise price of awards, including in the event of a demerger, dividend, distribution or other similar event which affects the market price of shares; and, (iii) permit the payment of a Distribution Equivalent.
Additional discretion to adjust the value of awards under these plans is not supported. Also, the payments of dividend equivalent on vested share awards are not supported. The payments of dividend require subscription to the Company share capital, which is not case on these plans. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is therefore recommended.

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

18. *Amendments to the rules of the AVEVA Group Senior Employee Restricted Share Plan 2015 to persons discharging managerial responsibilities*
It is proposed that the rules of the AVEVA Group Senior Employee Restricted Share Plan 2015 (the "RSP") may be amended to allow RSP to be granted to persons discharging managerial responsibilities (other than directors of the Company).
Maximum potential award under the RSP is 35% of salary, which is less than half of the award lost under the LTIP. This is welcomed, knowing that the RSP awards are not subject to performance conditions. However, significant concerns remain. The plan will be in addition to LTIP awards, which mainly adds complexity to the remuneration structure. If the company intends to implement Restricted awards, full removal of the LTIP would have been considered best practice. The maximum potential award under all incentive schemes, including the RSP, is above 200% of salary, which is excessive, in particular when considering that the RSP award is not even at risk. As the company is still using an LTIP in addition to the RSP and because the overall remuneration structure is considered excessive, awards to individuals under this plan will not be supported. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

19. *Amendments to the rules of the AVEVA Group Senior Employee Restricted Share Plan 2015 to directors of the Company*
The Board seeks approval for the amendments to allow awards to be granted under the RSP to directors of the Company. In line with the recommendation on resolution 18, an oppose vote is recommended.

Vote Cast: *Oppose*

MARKS & SPENCER GROUP PLC AGM - 11-07-2017

2. *Approve the Remuneration Report*

Overall disclosure is satisfactory. The change in the Chief Executive's salary is in line with the change in average employee pay. The changes in CEO pay over last five years are considered in line with the changes in Company's TSR over the same period, and total variable pay for the year under review was not excessive. However, the ratio of CEO pay compared to average employee pay is not acceptable, and the Chief Executive's salary is in the upper quartile of the Company's comparator group.
Rating: BC.

Vote Cast: *Abstain* Results: For: 91.3, Abstain: 0.8, Oppose/Withhold: 7.9,

3. *Approve Remuneration Policy*

Total potential variable pay is excessive, with the annual bonus and PSP totalling 500% of salary. With regard to the Performance Share Plan there is no use of a non-financial element as a performance measure, which is contrary to best practice. At three years, the performance period is not considered to be sufficiently long-term. Pension contributions and entitlements are considered excessive even with the reduction in the maximum limit. With respect to contracts, upside discretion can be used by the Committee when determining severance payments as it may disapply time pro-rata vesting. Recruitment incentives are possible as the Committee has discretion to include any other remuneration component or award which it feels is appropriate taking into account the specific circumstances of the individual. Both the RSP and the ESOS can be used for this purpose.
Rating: DDD.

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

20. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

NEX GROUP PLC AGM - 12-07-2017

13. *Approve the Remuneration Report*

Disclosure: The overall disclosure is considered acceptable. All share incentive schemes are adequately disclosed, including performance conditions, retrospective targets, share prices and dates of award. Dividend equivalents are separately categorised, which is welcomed.
Balance: The changes in the CEO pay over the last five years are considered in line with the changes in the Company's TSR performance. The ratio of CEO pay compared to average employee pay is also appropriate at 19:1. However, the CEO's variable pay for the year under review amounts to 233% of salary, which is considered excessive. Similarly, the total awards granted to the CEO exceeds the threshold limit of 200% of salary. In addition, the CEO salary is considered above the upper quartile range of a peer comparator, which raises concerns over the excessiveness of his salary.
Rating: AC

Vote Cast: *Abstain* Results: For: 94.0, Abstain: 1.3, Oppose/Withhold: 4.7,

14. *Approve Remuneration Policy*

The proposed changes to the policy remain broadly unchanged, with the exception of an amendment to limit the committee's discretion in respect of the recruitment of a new executive director and to extend the malus and clawback provisions on share awards from five years to seven years, which are all welcomed. However, concerns remain about the existing remuneration structure.

The maximum potential awards under all the incentive schemes is equivalent 600% of salary, which is highly excessive. There are also important concerns about certain features of the LTIP. The LTIP does not include any non-financial metrics and its performance conditions are not operating interdependently. Also, the three year performance period is not considered sufficiently long-term. The introduction of a two-year holding period is however welcomed. Dividend equivalents are paid on vested share incentives, which is not appropriate. Finally, in the event of a change of control, the Remuneration Committee retains discretion to waive performance conditions and time pro-rata on vested share incentives, contrary to best practice.

Rating: ADC

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

16. *Approve Political Donations*

Although the aggregate limit sought is within acceptable limits, the company has made donations, which are deemed to be political during the year. The Group made political donations of £25,000 to support candidates for election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose*

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

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

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

20. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

BT GROUP PLC AGM - 12-07-2017

5. *Re-elect Sir Michael Rake*
Chairman. Independent upon appointment. He is also Chairman of Worldpay, another FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. However, it is noted that Sir Michael Rake will step down later in the year and will be replaced by Jan du Plessis with effect from 1 November 2017. Given that this mitigate the above concern, an abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 95.0, Abstain: 1.3, Oppose/Withhold: 3.7,

17. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 26.45% of audit fees during the year under review and 38.34% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The Company is conducting a tender of the external auditors, with a view to appointing new auditors for the financial year 2018/19. PwC are not participating in the tender process therefore 2017/18 will be the last financial year for which PwC will hold office as the external auditors, which is welcomed. However, as the current auditor has been in place for more than ten years, and there have been major accounting irregularities in Italy, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 62.4, Abstain: 20.9, Oppose/Withhold: 16.7,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

3. *Approve Remuneration Policy*
There are no material changes to the existing policy.
However, concerns remain about the existing remuneration structure.
The maximum potential opportunity under all incentive schemes is considered excessive at 640% of salary. There are also important concerns about certain features of the LTIP. The LTIP does not include any non-financial metrics and its performance conditions are not operating interdependently. Also, the three year performance period is not considered sufficiently long-term. The two-year post vesting period is however welcomed. Dividend equivalents are also paid on vested share incentives, which is not supported. Also, the Company has a shareholding guideline in place, which is welcomed. However, there is no time limit for Executive Directors to reach the shareholding requirements. Finally, there are some concerns over the Company's recruitment and termination policies. It is noted there is an exceptional limit under the LTIP for the recruitment of Executive Directors, which is equivalent to 500% of salary, instead of the 400% of salary in normal circumstances. This is considered inappropriate. On termination, the committee may choose to dis-apply performance conditions or time pro-rating to awards vesting, contrary to best practice
Rating: ADC

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

LAND SECURITIES GROUP PLC AGM - 13-07-2017

2. *Approve the Remuneration Report*
Disclosure:
The overall disclosure is considered acceptable. Future performance conditions and past targets for annual bonus are stated. Performance conditions and targets for long term incentives are disclosed.
Balance: The CEO's variable pay for the year under review is more than 200% of salary, which is deemed excessive. The changes in the CEO pay over the last five years are not considered in line with the changes in the Company's TSR performance. The CEO's salary is above upper quartile in PIRC's comparator group, which raises concern over the excessiveness of his salary. Finally, the use of Total Property Return (TPR) as a performance measure for both the bonus and LTIP is contrary to best practice.
Rating: AD

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.6, Oppose/Withhold: 5.2,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

RENEWI PLC AGM - 13-07-2017

3. *Approve Remuneration Policy*
Some of the proposed changes to the policy are welcomed, such as the introduction of a two-year post-vesting holding period or the increase in shareholding requirements from 100% to 200% of salary (see other policy changes below). However, concerns remain about the existing remuneration structure.
The maximum potential awards under all the incentive schemes amounts to 300% of salary (350% in exceptional basis), which is excessive. There are also important concerns about certain features of the LTIP. The LTIP is measured over a three-year performance period, which is not considered sufficiently long term. However, the introduction of a two-year post vesting holding period is welcomed. The LTIP is not appropriately linked to non-financial measures and its performance conditions operate independent of each other. Moreover, it is noted that share price growth remains one of the performance conditions, despite clear justifications that it is highly influenced by external forces independent of the company performance. Dividend equivalents are paid on vested shares on the LTIP, which is not appropriate. In line

with market best practice, dividend payments must warrant subscription to the share capital of the company.
Finally, there are some concerns over the Company's termination and takeover policies. It is noted that, in certain circumstances, the Remuneration Committee may approve new contractual arrangements with departing Executive Directors including settlement, or consultancy arrangements, contrary to best practice. In addition, the Committee can use upside discretion to dis-apply pro-rating for time served and performance on any outstanding LTIP, in the event of change of control.
Rating: ADC

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 15.8, Oppose/Withhold: 2.6,

11. *Appoint the Auditors*
PwC LLP proposed. Non-audit fees represented 266.67% of audit fees during the year under review and 136.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 14.1, Oppose/Withhold: 3.2,

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

Vote Cast: *Oppose* Results: For: 79.9, Abstain: 14.1, Oppose/Withhold: 6.0,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 14.4, Oppose/Withhold: 0.2,

BURBERRY GROUP PLC AGM - 13-07-2017

2. *Approve Remuneration Policy*
Key changes to the policy are as follows: reduction of maximum level of award under annual bonus and plan and the under ESP, reduction in the level of vesting for threshold performance under the ESP, reduction in the maximum annual salary increase, reduction of maximum relocation benefits, reduction of pension contributions and removal of the ability to award sign on bonus or share awards. While these reductions are welcome, there are general concerns over the policy excessiveness.
The Executive Directors' total potential awards under all incentive schemes are considered to be excessive as they may amount to 525% of base salary. Annual bonus will be determined by a sole performance measure, which is not supported. The Company will operate one long term incentive scheme, the ESP. Awards under the ESP are subject to three different performance criteria. These performance conditions do not run interdependently, which is against best practice. Performance

conditions should also include a non-financial element, which has not been the case for the Company. ESP awards may vest 50% after three years and 50% after four years (from date of grant). No ESP shares may be sold except to cover any tax liabilities arising out of the award until five years from the date of grant. Directors are entitled to a dividend income which is accrued on vesting shares. This policy is not considered in line with shareholders best interests. Disclosure on shareholding requirements is not considered adequate as there is no specific timeline in which shareholding guidelines must be achieved.
Regarding contracts, the Company has a separate agreement with Christopher Bailey, the former CEO and current Executive Director and Chief Creative Officer. Under this agreement, Mr Bailey would be automatically entitled to receive his annual bonus upon termination of his contract (subject to achievement of performance conditions and pro-rating), in addition to his salary and benefits for the notice period. It is also noted that he is eligible to receive a cash allowance of £440,000 per year, which was agreed at the time of his appointment as CEO. Such arrangements are not acceptable.
Rating: BEC

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.4, Oppose/Withhold: 6.6,

3. *Approve the Remuneration Report*
It is noted that the disclosed variable pay of the former CEO, Mr Bailey, essentially relates to the vesting of the first tranche (77,084 shares, equivalent to approximately £1,392,000) of his exceptional award granted upon his appointment as CEO in 2014, as he waive his entitlement to an annual bonus. The second tranche and third tranches under this award are due to vest the next two years and amount respectively to 125,000 shares and 250,000 shares. This comes in addition to the vesting of 600,000 of the 1,000,000 shares he received under the 2013 exceptional award. 200,000 of these shares were due to vest last year but were deferred to July 2017. Such payments are considered unacceptable, especially given that Mr Bailey will no longer hold the position of CEO. No clear performance conditions were set with regard to this award which is not appropriate. It is considered that the poor performance of the Company under his management, leading Mr Bailey to waive his 2016/17 bonus for instance, does not justify the vesting of such award. With regard to the 2013 exceptional award vesting, the Committee stated last year that it would "again assess the extent to which vesting would be appropriate". The Company has not disclosed why it considered that the vesting of 600,000 shares was now appropriate this year, especially in light of the replacement of Mr Bailey as CEO. In addition, at 38:1, the ratio of CEO pay compared to average employee pay is considered inappropriate as it exceeds the acceptable level of 20:1. The CEO's salary is above upper quartile of its peer group, and as such it is considered excessive. Finally, the face value of each of the outstanding share awards is not disclosed and the Company does not clearly state which of the awards lapsed during the year in the summary table.
Rating: CD.

Vote Cast: *Oppose* Results: For: 66.9, Abstain: 2.3, Oppose/Withhold: 30.7,

7. *Re-elect Philip Bowman*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. While there is insufficient independence on the Board, the Company announced that he will step down from the board on the 31 October 2017. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 96.1, Abstain: 1.5, Oppose/Withhold: 2.4,

8. *Re-elect Ian Carter*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

10. *Re-elect Stephanie George*
Non-Executive Director. Not considered independent as she has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.4, Oppose/Withhold: 6.1,

16. *Appoint the Auditors*
PwC LLP proposed. Non-audit fees represented 18.18% of audit fees during the year under review and 19.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

TEMPLETON EMERGING MARKETS I.T. PLC AGM - 13-07-2017

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

11. *Appoint the Auditors*
Deloitte LLP proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 11.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 1.3, Oppose/Withhold: 0.3,

BTG PLC AGM - 13-07-2017

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

specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. Otherwise, the Company should use the general authority, as described in resolution 16, to finance small transactions. As this is not the case, an oppose vote is therefore recommended.

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

12. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 2.02% of audit fees during the year under review and 2.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. However, the Company announced that a new audit firm will be appointed at next year's AGM, which is welcomed. This partially mitigates the concerns over the tenure of the existing auditor and therefore an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 1.9,

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All share incentive awards are fully disclosed with award dates and prices. Future performance conditions for annual bonus are not stated
Balance: The changes in the CEO pay over the last five years are considered in line with the Company's TSR performance over the same period. The ratio of CEO pay compared to average employee pay is considered appropriate at 13:1. However, the CEO's variable pay for the year under review is considered excessive at more than 400% of salary.
Rating: AC.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.7, Oppose/Withhold: 0.6,

BABCOCK INTERNATIONAL GROUP PLC AGM - 13-07-2017

3. *Approve Remuneration Policy*
The main changes to the 2017 Remuneration Policy are as follows: removing the matching element of the DBMP, introducing a two-year holding period on any shares vesting under the PSP, removing CSOP options, ensuring that clawback and malus provisions apply on a consistent basis for all incentive awards and removing the discretion for the Committee to waive time pro-rating on any incentive awards for Executive Directors who are 'good leavers'. While these policy changes are welcomed, they are considered insufficient to support the proposed remuneration policy.
Remuneration policy is adequately disclosed in line with company objectives and pay elsewhere in the company is considered while determining executive pay. In addition, the Company now formally presents a summary of its policy for remuneration arrangements for Executive Directors to the Babcock Employee Forum. Maximum potential award under all incentive schemes for the CEO is considered excessive as it can amount to 350% of his salary, which is above the acceptable threshold of 200% of salary. Annual bonus is deferred into shares, which is supported. However the deferral amount of 40% is not considered sufficient. Long-term incentives are based on TSR, EPS and ROCE. While multiple metrics are welcome, these performance conditions are used independently of each other. Further, a two year holding period precedes the vesting of equity which is considered best practice. The shareholding requirements are also considered insufficient.
The upside discretion given to the Remuneration Committee to disapply time pro-rating or remove performance condition on outstanding incentive share awards in case

of termination upon a change of control is not supported. Also, the contractual arrangements of Bill Tame are not in line with the normal policy which is not acceptable.
Rating: ADB

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 1.1, Oppose/Withhold: 3.5,

5. *Re-elect Mike Turner*
Chairman. Independent upon appointment He is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 18.2%. He is also Chairman of Gkn Plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.8, Oppose/Withhold: 1.1,

16. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 19.70% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

DCC PLC AGM - 14-07-2017

3. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Future performance conditions and past targets for annual bonus are stated. Performance conditions and targets for long term incentives are disclosed. However, dividend equivalents are not separately categorised.
Balance: The changes in CEO total pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. However, the ratio of CEO pay compared to average employee pay is considered inappropriate at 53:1. The CEO's variable pay for the year under review is considered excessive at 486% of salary.
Rating: AC

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

4. *Approve Remuneration Policy*
Changes to the policy include: a defined contribution pension arrangement of between 15% to 25% of salary and a minor technical change to the DCC plc Long Term Incentive Plan 2009 ('LTIP') to allow the Board to make awards in respect of a financial year, rather than a rolling 12 month period. It is noted that the existing pension entitlements of 15% of salary for current Executives is not considered excessive. However, there are concerns over the existing remuneration structure.
The maximum potential awards under all the incentive schemes are equivalent 400% of salary, which is excessive. There are also important concerns about certain features of the LTIP. However, the LTIP does not include any non-financial metrics and its performance conditions are not operating interdependently. Accrued dividends are paid on vested share incentives, which is not appropriate.
It is noted that the Remuneration Committee can use upside discretion to allow the full vesting of outstanding share awards, which is not appropriate. A one-off restricted retirement stock arrangement has been put in place for the current CFO, which is equivalent to an award of DCC shares with a value of £575,000. Such compensatory payment for forgone defined pension benefits is not supported, as it allows severance payments in excess of in lieu of notice period. Finally, no mitigation statement has been made in the case of termination.
Rating: ADC

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 6.0, Oppose/Withhold: 2.0,

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

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

10. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

12. *Amend the rules of the DCC plc Long Term Incentive Plan 2009*
Approval is sought to amend Rule 4.4 of the Rules of the DCC plc Long Term Incentive Plan 2009 ('LTIP') with the following wording: No Eligible Employee may be granted Awards in any Accounting Period over Shares whose aggregate Market Value (taking the Market Value of each Award on its Award Date), exceeds 200% of the annual rate of his basic salary at the time of the latest such Award.
It is noted that the maximum limit of 200% of salary is considered excessive, given that the overall maximum opportunity under all incentive schemes (including annual bonus) reaches 400% of salary. Moreover, there are concerns that the LTIP is not appropriately linked to non-financial KPIs and its performance conditions do not operate interdependently. Also, the payments of dividend equivalent on vested share awards are not supported. The payments of dividend require subscription to the Company share capital, which is not case on this plan. Finally, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

DAIRY CREST GROUP PLC AGM - 18-07-2017

8. *Re-elect Stephen Alexander*
Chairman. Independent upon appointment. However, the Board lacks sufficient female representation and no statement has been made in the report regarding the Company's plans to address this imbalance. As he is the Chairman of the Nomination Committee, it is recommended shareholders oppose.

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

2. *Approve Remuneration Policy*
Overall disclosure is satisfactory. Maximum potential payout under all incentive plans is considered excessive as it can amount to more than 200% under exceptional circumstances. There is no time limit for directors to reach the shareholding requirements, which is not considered acceptable. The performance period for the newly proposed LTIP is not considered sufficiently long-tem. However, it is planned that a two year post-vesting holding period will follow, which is welcomed. The Company plans to use more than one performance condition, though it is unclear whether a non-financial KPI will be used. In relation to contracts, the CEO has a legacy contract which is not in line with the new policy and is therefore inappropriate. Furthermore, upside discretion can be used by the Remuneration Committee when determining severance payments.
Rating: BDD.

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

16. *Approve New Long Term Incentive Plan*
It is proposed to adopt the new Dairy Crest Group plc Long Term Incentive Plan (LTIP) as a replacement for the Dairy Crest Group plc Long Term Alignment Plan (LTAP).
The proposed LTIP is capped at 150% of salary and the vesting of awards is subject to a three year performance period. At least 75% of the overall award will be based on financial measures, with at least 50% of the overall award based on relative TSR versus a broad comparator group. A two year post-vesting holding period will be introduced.
The introduction of a two year holding period is welcomed, however there remain some concerns. One issue is the potential excessiveness of total variable pay, as when the maximum potential for both the LTIP and annual bonus is combined, total variable pay can exceed the recommended limit of 200% of salary. There is also a concern regarding LTIP awards in relation to termination pay. The Remuneration Committee can exercise upside discretion and disapply time pro-rating on LTIP awards in the event of termination, which is inappropriate.
Ultimately, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is therefore recommended.

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

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

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

FIRSTGROUP PLC AGM - 18-07-2017

13. *Appoint the Auditors*
Deloitte LLP proposed. No non-audit fees were paid during the year under review and non-audit fees represent 2.13% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 1.8, Oppose/Withhold: 2.9,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 1.0,

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: The Committee has determined that no bonus will be paid to the Chief Executive in respect of 2016/17. In light of the tram incident in Croydon last year,

and the ongoing investigations, the Committee decided that it would not be appropriate to award a bonus either in cash or award the deferred share element to the Chief Executive in the usual way. Instead, the Committee determined that a conditional award of shares would be made equivalent in value to the bonus of £723,415 that he would have received. The Committee will make the decision as to whether these shares shall vest as soon as practicable after 31 March 2020, taking into consideration the outcome of the relevant investigations into the incident. It is considered that, following the accident, no bonus should be paid to the CEO as he is ultimately accountable for such issues. Deferral of this year's bonus in shares, vesting at the discretion of the Remuneration Committee, is not an appropriate use of discretion and is not supported. In addition, the ratio of CEO pay to average employee pay is not appropriate at 35:1. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AD.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

WIZZ AIR HOLDINGS PLC AGM - 18-07-2017

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, it is noted that the Company does not disclose a statement in line with the requirements of the UK Modern Slavery Act. An abstain is therefore recommended.

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 1.0, Oppose/Withhold: 3.2,

3. *Re-elect William A. Franke*

Chairman. Not independent on appointment as he is managing partner of Indigo, a substantial shareholder of the Company. He is the Managing partner of Indigo and the beneficial owncer of Indigo's shares. Given the controlling shareholder position that Indigo operates and its ability to elect three directors to the Board, it is considered that the Chairman should be independent on appointment. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.7, Oppose/Withhold: 1.9,

19. *Appoint the Auditors*

PWC proposed. Non-audit fees represented 153.79% of audit fees during the year under review and 170.14% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.4, Oppose/Withhold: 11.5,

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

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

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

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

BRITISH LAND COMPANY PLC AGM - 18-07-2017

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

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 1.0, Oppose/Withhold: 6.5,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, it is noted that no dividend has been put to the vote for shareholder approval although a fourth quarter dividend of 7.3 pence per share making a total of 29.2 pence was declared during the year under review. Failure to give shareholders the opportunity to approve distribution policy at the AGM is viewed as a failure to comply with best practice, regardless of whether payments are made as interim, special or final dividends. An oppose vote is recommended.

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

N BROWN GROUP PLC AGM - 18-07-2017

12. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 100% on a two-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 5.6, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
All elements of each director's remuneration are disclosed. However, outstanding share awards are not disclosed with their value at date of award. It is noted that the maximum opportunity under all the incentive schemes is, in practice, excessive at 300% of salary. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO's salary is considered in the upper quartile of a peer comparator group. Furthermore, the ratio between the CEO pay and the average employee pay is not appropriate at 51:1.
Rating: BD.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 5.3, Oppose/Withhold: 9.4,

RPC GROUP PLC AGM - 19-07-2017

11. *Appoint the Auditors*
PWC proposed. Non-audit fees represented 37.50% of audit fees during the year under review and 46.55% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 1.1, Oppose/Withhold: 1.1,

13. *Approve Increase in Non-executives Fees*
The Board seeks approval that the maximum aggregate fees for the services of directors as set out in Article 90 of the Company's Articles of Association be increased from £500,000 per annum to £1,000,000 per annum.
It is noted that £324,000 was paid to Non-Executive Directors under the review period, leaving a deficit of £176,000 (approximately 55%) per the current headroom. It is considered that the current limit is sufficient to allow further recruitments to the Board in the next three years. Moreover, the proposed increment represents 100% of of the current headroom, which is considered excessive. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 1.8, Oppose/Withhold: 1.2,

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Performance conditions and retrospective targets for the annual and LTIP are disclosed. All share incentive awards are fully disclosed with award dates and prices.
Balance: The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. The CEO's total variable in the year under review is considered excessive at 319% of salary. The ratio of CEO pay compared to average employee pay is also considered excessive at 55:1.
Rating: AD

Vote Cast: *Oppose* Results: For: 54.1, Abstain: 20.3, Oppose/Withhold: 25.6,

4. *Re-elect Jamie Pike*
Chairman. Independent upon appointment. Mr Jamie Pike is also Chairman of Ibstock plc, a FTSE 250 company. It is considered that a chair cannot effectively

represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

6. *Re-elect Dr Lynn Drummond*
Independent Non-Executive Director. She is the Remuneration Committee chairman and it is noted that around 29.5% of the shareholders voted against the remuneration report at last year's AGM. The Remuneration Committee does not seem to have addressed shareholders concerns expressed at the 2016 AGM, as it only states that it has been engaging and taking feedback from shareholders. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 3.5, Oppose/Withhold: 8.7,

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

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

QINETIQ GROUP PLC AGM - 19-07-2017

2. *Approve Remuneration Policy*
The proposed changes to the policy include replacing the LTIP with a Deferred Share Plan (DSP). The removal of the LTIP is considered positive as these schemes are not considered as an effective mean of incentivising performance. However, it is noted that the DSP operates independently of the annual bonus, although both have deferral elements attached. This further adds unnecessary complexity to the annual bonus scheme, as it is subject to multiple awards under one incentive plan. In addition, both the Bonus Banking Plan and DSP are assessed using underlying operating profits as a performance measure, which inappropriately reward Executives twice for similar performance. Furthermore, the DSP is subject to a performance underpin, but with limited disclosure provided on its features. Dividend equivalents are also paid on vested shares under the DSP, contrary to best practice
Whilst it is appreciated that the overall maximum opportunity under all incentive schemes has been reduced from 425% to 325% of salary, it is still considered above the acceptable limit of 200% of salary (see below additional policy changes). There are also concerns over the company's termination and takeover policies. It is noted that the Remuneration Committee retains upside discretion not to pro-rate for time under incentive schemes in the event of cessation of employment and change of

control. Such use of discretion is not supported.
Rating: BDC

Vote Cast: *Oppose* Results: For: 63.7, Abstain: 0.0, Oppose/Withhold: 36.2,

17. *Approve 2017 Qinetiq Group PLC Incentive Plan*
The Board seeks shareholders approval of the 2017 QinetiQ Group plc Incentive Plans, which will replace the current Bonus Banking Plan and Performance Share Plan. The Incentive Plan is made up of two elements. Element A is the renewal of the existing Bonus Banking Plan and Element B is the introduction of a Deferred Share Plan to replace the current Performance Share Plan. Under Element A, the Bonus Banking Plan, annual Company contributions will be earned based on the satisfaction of performance conditions. Contributions will be made for three years, with payments made over four years. 50% of a participant's bonus account will be paid out annually for three years, with 100% of the residual value paid out at the end of year four. 50% of the unpaid balance of a participant's bonus account will be at risk of annual forfeiture. Under Element B, the Deferred Share Plan (DSP), shares are earned based on the satisfaction of a pre-grant annual performance assessment, and are subject to a three-year vesting period, during which the participant must remain employed by the Company, and a further two-year holding period. The maximum opportunity under the plan is limited to 125% of salary. The Deferred Share Plan based on the satisfaction of pre-grant annual performance assessment, which is subject to a three-year vesting period and a further two-year holding period. A minimum 50% of the unvested award will be at risk of forfeiture after three years. Malus and clawback arrangements are in place.
It is noted the maximum overall opportunity under all incentive schemes decreased from 425% to 325% of salary, which is commendable. However, it is still considered excessive at more than 200% of salary. Although the removal of the LTIP is welcomed, there are concerns that both the Bonus Banking Plan and DSP are assessed using underlying operating profits as a performance measure, which rewards Executives twice for similar performance contrary to best practice. In addition, dividend equivalents are paid on vested shares on the DSP, which is inappropriate. Finally, there is no disclosure on the features of the performance underpin under the DSP due to commercial sensitivity. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 64.1, Abstain: 0.0, Oppose/Withhold: 35.8,

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

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.5,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

SEVERN TRENT PLC AGM - 19-07-2017

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. Performance conditions and targets for the annual bonus and long term incentives are disclosed. All share incentive awards are disclosed with award dates and prices.
Balance: The changes in the CEO pay over the last five years are considered in line with the Company's TSR performance over the same period. The ratio between the CEO pay and the average employee pay is excessive at 33:1. The CEO's variable pay for the year under review is considered excessive at more than 350% of salary.
Rating: AC.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 0.9, Oppose/Withhold: 2.7,

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 57.14% of audit fees during the year under review and 84.21% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

TALKTALK TELECOM GROUP PLC AGM - 19-07-2017

2. *Approve the Remuneration Report*
The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Disclosure of outstanding share awards is poor in particular for the SVP. The TSR Performance targets used for the DSOP

award paid for the year under review are not clearly disclosed. Due to the poor TSR performance of the Company during the vesting period of the 2013 DSOP award, no payments should have been made under this plan. However, the Committee used its discretion to allow the vesting of 20% of the total award in May 2016. The Company explains this payment by the fact that, prior to the cyber attack in October 2015, performance was on track to reach the required TSR CAGR target of 7.8%. Such use of upside discretion is not acceptable because the prevention of these type of issue is part of the Board's responsibility.
Rating: BD.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

5. *Re-elect Sir Charles Dunstone*
Executive Chairman. 12 months rolling contract. Mr. Dunstone is the co-founder of Carphone Warehouse and created TalkTalk in 2010. He is the controlling shareholder of the issued share capital. This raises concerns over the power at the head of the Company and insufficient representation of minority shareholders. As a matter of good corporate governance principle, a Chairman with executive responsibilities cannot be supported.

Vote Cast: *Oppose* Results: For: 59.1, Abstain: 40.4, Oppose/Withhold: 0.4,

10. *Re-elect John Gildersleeve*
Executive Deputy-Chairman. Not considered independent as Mr Gildersleeve currently serves as Non- Executive Director of Dixon Carphone plc where the Company's Chairman is also Chairman of the Board. This association to the Chairman creates a corporate governance issue of cross-directorship. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.6, Oppose/Withhold: 8.2,

11. *Re-elect John Allwood*
Non-Executive Director. Not considered to be independent as Mr Allwood was a Non-Executive Director of Carphone Warehouse Group plc (CPW) from which the Company de-merged in March 2010, and where the Company's Chairman is also Chairman. This connection to the Chairman creates a corporate governance issue of cross-directorship. There is insufficient independent representation on the Board.

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

12. *Re-elect Roger Taylor*
Non-Executive Director. Not considered independent, he was previously Chief Financial Officer of The Carphone Warehouse Group PLC from which the Company was demerged in March 2010, and was subsequently Deputy Chairman of the Company from January 2010 to July 2012. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.6, Oppose/Withhold: 2.9,

16. *Appoint the Auditors*
Deloitte LLP proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 25.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

3. *Approve Remuneration Policy*
Pay policy aims are not adequately explained in terms of the Company's objectives. The changes in policy are not clearly explained by the Committee. The Company has currently two long term Incentives in operation for Executive Directors; the Share-based incentive plans (SVP) and the Discretionary Share Option Plan (DSOP). The Executive Directors' total potential rewards under all incentive schemes are considered to be excessive (200% of salary for the Annual Bonus; 300% of salary under the DSOP; and 10% of a pool of up to 2.75% of the issued share capital of the Company under the SVP). It is noted the Company does not intend to grant awards to Executives under the DSOP as long as they participate in the SVP.
The absence of cap as a percentage of salary under the SVP is a concern as it may lead to excessive payouts. Also, the performance periods for both plans are not considered sufficiently long-term. However, there is a 12-month holding period on 100% of the vested award from each vesting date which is welcomed. Due to the complexity of the plan and the excessive discretion given to the Remuneration committee, it is unclear how the value of the awards under this plan is determined.
Also, there are significant concerns over the company's recruitment and termination policy. The use of exceptional award limit under the DSOP is not supported as it can be used for recruitment purposes. Also, the Remuneration Committee has the discretion to use both the DSOP and the SVP to incentivise newly appointed directors which is unacceptable. Upon termination, inappropriate upside discretion is given to the Committee to determine the value of payments under the different incentive schemes. Also, no mitigation arrangements are in place.
Rating: EED.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 7.0,

18. *Amend Discretionary Share Option Plan*
The Board is seeking amendment of the Discretionary Share Option Plan (DSOP). The amendments include an increase of the maximum award permitted from 200% of base salary to 300% of base salary and in exceptional circumstances 400% base salary. Furthermore, the Board seeks shareholder approval to generally and unconditionally authorise Directors to make aforementioned amendments or additions to the DSOP as may be necessary. Based on the concerns expressed in the analysis of the Remuneration Remuneration Policy in resolution 3, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

DE LA RUE PLC AGM - 20-07-2017

10. *Re-elect Andrew Stevens*
Senior Independent Director. Considered independent. There are concerns that he has missed two Board meetings and one Audit Committee meeting, of which he

was eligible to attend. There is no evidence of any justification provided to support his absence from meetings. An abstain vote is therefore recommended.

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

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

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

2. *Approve Remuneration Policy*
There are no major changes to the policy, except for minor wording amendments to enhance the level of disclosure associated with variable pay, proposed changes to holding arrangements for long term incentives and further developed the conditions for malus and clawback.
However, there are concerns with existing remuneration structure. The CEO's maximum potential opportunity under all incentive schemes is considered excessive at 235% of salary (300% in exceptional circumstances). Also, schemes are not available to enable all employees to benefit from business success without subscription. Concerns also remain about certain features of the LTIP. The LTIP is measured over a three-year performance, which is not considered sufficiently long term. Moreover, it is noted that sixty percent of the awards vests after three years and the remainder vests after a further one year holding period, which is not adequate. The performance conditions on the LTIP are not appropriately linked to non-financial KPIs and do not operate interdependently. Dividend equivalents are paid on vested shares from the date of grant. This misaligns shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas directors in the scheme do not.
Finally, there are concerns over the excessiveness of contracts policy. Upside discretion may be used while determining severance payments. The Remuneration Committee has the discretion to offer a longer initial notice period, which would subsequently reduce to 12 months, contrary to best practice. It is also noted that the Remuneration Committee retains absolute discretion to make payments or awards which are outside the policy to facilitate the recruitment of candidates, which is considered unacceptable.
Rating: ADD

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 1.9, Oppose/Withhold: 1.6,

3. *Approve the Remuneration Report*
Disclosure: Performance targets and retrospective targets under the annual bonus and PSP award are adequately disclosed. All share incentive awards are fully disclosed with award dates and prices. Dividend equivalents are separately categorised, which is welcomed.

Balance: The CEO's variable pay and awards granted for the year under review are considered acceptable at less than 100% of salary. However, the changes in the CEO pay over the last five years are not considered in line with the changes in Company's TSR performance over the same period. The ratio of CEO pay compared to average employee pay is not considered appropriate at 21:1.
Rating: AD

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.9, Oppose/Withhold: 1.8,

ELECTROCOMPONENTS PLC AGM - 20-07-2017

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

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 0.0, Oppose/Withhold: 21.5,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

19. *Adopt New Articles of Association*
It is proposed to adopt new Articles of Association. Among the proposed changes is an increase in the aggregate remuneration cap for Non-Executive Directors from £600,000 to £800,000. The Company states that this will bring the Company's aggregate cap up to current market levels, therefore providing flexibility should the Company wish to propose, and shareholders approve, the appointment of additional directors or any increase in Non-Executive Directors' basic fees.
The aggregate fees paid to the Non-Executive Directors during the year are £467,500. The proposed new limit would represent a 33.3% increase, which is considered excessive without any adequate justification provided. The purpose of the limit is to act as a barrier for excessive fee increases. It is recommended shareholders oppose.

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

PREMIER FOODS PLC AGM - 20-07-2017

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

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

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

3. *Approve Remuneration Policy*
Disclosure: The Company provides a good disclosure.
Balance: The introduction of a new Deferred Bonus Plan for the Annual Bonus is welcome. Non-financial measures are not used for the LTIP, performance measures do not operate concurrently. The performance period is three years, which is not considered sufficiently long term. However, the additional two-year holding period is welcome. There is no evidence that dividends may not accrue on vesting awards from the date of grant. Total potential maximum awards under all incentive schemes are considered excessive as they amount to over 200% of salary.
Contracts: Upside discretion can be exercised by the company upon termination. However, policy on recruitment is considered acceptable as no payments can be made outside of the policy limits with the exception of buy-out awards.
Rating: ADB

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.7, Oppose/Withhold: 1.2,

13. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 5.06% of audit fees during the year under review and 47.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. An abstain vote is recommended.

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

SSE PLC AGM - 20-07-2017

2. *Approve the Remuneration Report*
Both CEO salary and average employee pay increased by 2.4% during the year. The CEO's salary is around the median of a peer comparator group. The CEO's realised variable pay is not considered excessive at 184% of salary, as his sole reward for the year was under the annual bonus. However, variable award opportunity for the Executive Directors is deemed excessive. The ratio of CEO to average employee pay is estimated and is found excessive at 51:1 (Company calculation: 72:1; due to including the PSP). The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: AC.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 1.5, Oppose/Withhold: 1.8,

9. *Re-elect Richard Gillingwater*
Chairman. Independent upon appointment. Mr Gillingwater was also a director of Wm Morrison, which, like SSE paid dividends which were not in accordance with the

Companies Act, and were therefore unlawful distributions. On the basis of these serious breakdowns in compliance and internal control, his re-election as a director cannot be supported.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

13. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 63.64% of audit fees during the year under review and 48.39% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no appropriate justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.5,

EXPERIAN PLC AGM - 20-07-2017

11. *Re-elect Don Robert*
Chairman. Not considered independent upon appointment as he is the former CEO of the Company. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. However, the Company made clear statement on the division of responsibilities between the current CEO and the Chairman. An abstain vote is recommended

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 0.8, Oppose/Withhold: 3.8,

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

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1. *Receive the Annual Report*
The Company's strategic review meets guidelines. Adequate employment and environmental policies are in place and quantified reporting is disclosed. Gender ratios across the board, senior management and across the group are disclosed.
The directors have announced the payment of a second interim dividend in lieu of full year dividends of 28.50 US cents per ordinary share (bringing the total dividend to 41.50 US cents per share). It is noted that the board is not seeking shareholder approval for the dividend policy, (which is stated to be in order to ensure fair tax treatment for UK shareholders). Because of this, shareholders are recommended to oppose the Annual Report.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.5, Oppose/Withhold: 0.9,

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The increase in the CEO's salary is in line with the rest of the Company. The changes in CEO pay over the last five years are commensurate with the Company's TSR performance. However, total variable pay for the CEO during the year under review represents more than 200% of salary, which is excessive. In addition, the ratio between the CEO pay and the average employee pay is not appropriate. The CEO's salary is also above the upper quartile of the Company's comparator group.
Rating: AC.

Vote Cast: *Abstain* Results: For: 83.3, Abstain: 0.6, Oppose/Withhold: 16.1,

3. *Approve Remuneration Policy*
There is incomplete disclosure, as performance targets for the annual bonus are only revealed retrospectively. In addition, the target for the ROCE, which is the underpin element to PSP performance measures, is not disclosed.
Potential variable pay is excessive as it may amount to 800% salary, which is significantly higher than the recommended limit of 200% of salary. There are concerns over the significant weighting attached to the profit growth metric under the PSP, the CIP, the annual bonus and the duplicity of reward this implies. As a result, there is the potential for directors to be rewarded three times for achieving the same outcomes. At three years the performance period for the PSP is not considered sufficiently long term and no post-vesting holding period applies. In addition, the Company still offers matching share awards, which is contrary to best practice. The annual bonus is not subject to mandatory share deferral.
With respect to contracts, upside discretion may be used when determining severance. Awards vesting is accelerated fully in the event of takeover, which is not supported as it rewards directors for performance not obtained.
Rating: ADD.

Vote Cast: *Oppose* Results: For: 75.4, Abstain: 0.2, Oppose/Withhold: 24.4,

TELECOM PLUS PLC AGM - 20-07-2017

6. *Re-elect Charles Wigoder*
Executive Chairman. 12 months rolling contract. Mr Wigoder served as Chief Executive of the Company until 14 July 2010. As a matter of good corporate governance principle, a Chairman with executive responsibilities cannot be supported. However, the clear division of responsibilities at the head of the Company and the presence of a Senior Independent Director partially mitigate this concern. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 91.3, Abstain: 0.5, Oppose/Withhold: 8.1,

13. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 58.52% of audit fees during the year under review and 41.55% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

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

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Performance conditions and targets for long term incentives are disclosed.
Balance: The changes in CEO total pay over the last five years are not considered in line with Company's TSR performance over the same period. No variable pay was received by Executive Directors for the year under review. This is explained by the fact that the CEO's unexercised share options vesting was relinquished for no consideration as he is subscribed to 30,000 growth shares under the first LTIP 2016 awards. The value of the share awards (based on the closing share price in April 2017) is equivalent to £367,500, representing 78% of his salary. However, Executives maximum opportunity under this scheme (based on the achievement of maximum EPS growth target) will see his award doubled to 10.0X the initial award granted or more than 1000% of salary depending on the share price. This is considered highly excessive considering that share price are influenced by exogenous factors independent of the Company's performance. It is more or less rewarding Executives for volatility rather than actual performance. Finally, shareholders have voiced serious concern about this plan as evident by the significant opposition votes both for the LTIP (33.18% oppose votes) and the Remuneration Policy (33.18% oppose votes). There is no evidence to suggest that these concerns will be addressed

as the Remuneration Committee only states that the LTIP 2016 is in the best interest of the Company.
Rating: AD

Vote Cast: *Oppose* Results: For: 50.3, Abstain: 0.0, Oppose/Withhold: 49.7,

4. *Approve 2017 Networkers and Consultants Share Option Plan*

The Company seeks approval of the The Telecom Plus PLC 2017 Networkers and Consultants Share Option Plan (the "2017 Distributors Plan") as a replacement of the Telecom Plus PLC Networkers and Consultants Share Option Plan in 2007 (the "2007 Distributors Plan"), which is coming to the end of its ten year life. The "2017 Distributors Plan" is the same in all material respects to the 2007 Distributors Plan as previously approved by shareholders other than that the overall limit applying to the 2017 Distributors Plan is that no more than 12% (previously 15% under the 2007 Distributors Plan) of the Company's issued share capital at any time may be issued or issuable (or transferred or transferable out of treasury) under the Existing Share Option Plans and the New Share Option Plans in any 10 year period. The Committee may grant options to acquire Ordinary Shares in the Company to any person who provides consultancy services to the Group or any person who is a party to an agreement with the Company under which that person undertakes to provide customers for the Group's business. Options are granted free of charge and are non-transferable. The Committee may also impose performance conditions on the exercise of options, requiring a sustained and significant improvement in the Group's or Group Company's financial performance over a continuous period or the performance of the Participant over a continuous period.
It is noted that this plan is not open to any Executives or employees of the Company. The Plan exists to provide incentives and rewards to those distributors who have been most successful in gathering new Members for the Company. It is considered that such incentive aligns with the long term interest of shareholders through increased customer growth, higher earnings and positive returns to shareholders.
It is considered that share incentive plans should be open specifically to employees of the Company and not outsiders. In addition, the amount of shares that can be issued under this plan is considered excessive and there is limited information as to how the Company will decide who will be the beneficiaries of the plan and within what proportion. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 72.6, Abstain: 0.0, Oppose/Withhold: 27.4,

ROYAL MAIL PLC AGM - 20-07-2017

5. *Re-elect Peter Long*

Chairman. Independent upon appointment. It is noted that Mr Long is also Chairman of the FTSE 250 company, Countrywide plc. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 6.9, Oppose/Withhold: 7.4,

9. *Re-elect Orna Ni-Chionna*

Senior Independent Director. Considered independent. It is noted that she is the Chair of the Remuneration Committee and that the Remuneration policy received opposition from more than 16% of shareholders at the 2016 AGM. The Remuneration Committee stated that it "feels that the strong level of support for the new Policy does not require the Committee to make any changes to its implementation for the next financial year". This level of opposition is significant and Remuneration committee should seek to address shareholders' concerns. As this has not been the case, it is recommended to oppose her re-election.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 1.9,

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.4,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

HALMA PLC AGM - 20-07-2017

3. *Approve the Remuneration Report*
Disclosure: Performance targets and retrospective targets under the annual bonus and LTIP are adequately disclosed. All share incentive awards are fully disclosed with award dates and prices. However, dividend accrued are not separately categorised.
Balance: Changes in the CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. However, the CEO's variable pay in the year under review are considered excessive at 220% of salary. LTIP award granted to the CEO during the same period is equivalent to 200% of salary, which is also excessive considering his current annual bonus opportunity of 150% of salary. Also, the ratio of CEO pay compared to average employee pay is not considered appropriate at 24:1. The CEO's salary is considered above the top quartile of a peer comparator group, which raises concerns over the excessiveness of his salary.
Rating: AC

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 0.6, Oppose/Withhold: 3.7,

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

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

11. *Re-elect Carole Cran*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of

the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.7, Oppose/Withhold: 0.7,

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

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.2, Oppose/Withhold: 11.8,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 0.9,

EDINBURGH INVESTMENT TRUST PLC AGM - 20-07-2017

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

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

CALEDONIA INVESTMENTS PLC AGM - 20-07-2017

2. *Approve the Remuneration Report*
All elements of remuneration are adequately disclosed. A total aggregate fee of £467,000 was paid to the Directors for the year under review. Non-Executive Directors did not receive any performance-related pay or other special benefits during the year. There was no increase in individual fees, however the Chairman's fee will be reduced from £184,500 to £150,000 per annum. The basic salaries of executive directors have been increased with effect from 1 April 2017 by 2.5%.
Executive Directors have a rolling twelve month contract of employment. Other aspects of contracts do not raise concern, however, the maximum opportunity under all incentive schemes for the year is considered excessive and the CEO's variable pay for the year represented 228% of his salary, which raises concerns. On this basis a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

3. *Approve Remuneration Policy*

The basic fees for the non-executive Directors are capped at £350,000 per annum in aggregate. Non-executive directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

The Board is proposing the following changes to the executive remuneration policy: discontinuation of deferred bonus plan matching scheme (while maintaining the deferral period); increase annual awards from 125% of basic salary to 150%; introduction of clawback policy. Removal of the matching element and introduction of clawback, however the increase in annual awards is not supported. It is also noted that executives are required to build up an adequate shareholding (200% for salary for CEO). Policy disclosure is considered adequate, however the Company did not disclose future incentive metrics. There are concerns over the maximum potential incentives, currently representing 350% of base salary, which is highly above the recommended 200%. Further, all payments and change of control severance are subject to the overriding discretion of the Remuneration Committee, contrary to best practice. Based on these concerns, a vote to oppose is recommended.

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

9. *Re-elect Hon C W Cayzer*

Non-Executive Director. Not considered independent as he is a former executive of the Company and he has served on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

10. *Re-elect H Y H Boël*

Non-Executive Director. Not considered independent as he is CEO of Sofina SA, which holds a 5.1% shareholding in Caledonia. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

15. *Appoint the Auditors*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.1,

18. *Approve Rule 9 Waiver*

The Board is seeking shareholders' approval of a waiver of the obligation that could arise on the Concert Party to make a general offer for the entire issued share capital of the Company. The Concert Party refers to the Cayzer Trust, the Concert Party Directors (The Hon C W Cayzer, Mr J M B Cayzer-Colvin and Mr W P Wyatt), the Employee Share Trust, the directors of Cayzer Trust and other members of the wider Cayzer family. The Concert party is currently interested in approximately 48.43% of the shares carrying voting rights of the Company. The Concert Party has no intention of increasing or materially decreasing its interest in Caledonia, although this interest may subsequently increase to not more than 49.9% as a result of the exercise by the Company of the Authority. The Company clearly stated that in no circumstances will the Company make market purchases of Ordinary Shares which would result in the percentage of voting rights in which the Concert Party is interested exceeding 49.9 per cent, which is welcomed. However, best practice would be for the Concert Party to commit to maintain its shareholding to its current level. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 82.0, Abstain: 2.1, Oppose/Withhold: 15.9,

HOMESERVE PLC AGM - 21-07-2017

2. *Approve the Remuneration Report*
Overall disclosure is satisfactory, though performance targets for the annual bonus are not disclosed. The CEO's total remuneration over the last five years is not in line with the Company TSR performance over the same period. Total variable pay for the year under review was excessive, and considerably higher than the recommended limit of 200% of salary. The ratio between the CEO's pay and the average employee pay has been estimated at 28:1, which is deemed excessive.
Rating: BD.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.6, Oppose/Withhold: 1.0,

3. *Approve Remuneration Policy*
The proposed Policy remains largely similar to the current one, though with a few changes, namely: the addition of a two year holding period for the LTIP; increase in the shareholding requirement for Executive Directors; and an amendment to Richard Harpin's contract to remove the entitlement to bonus in any payment in lieu of notice.
The proposed changes are welcome, as the performance period of the LTIP is not considered to be sufficiently long-term, though the introduction of a two year holding period is a move towards better practice. The amendment to Richard Harpin's contract is also welcomed previously it was inappropriate. The increase in the shareholding requirement for Executive Directors is also a positive change, though it is still not considered sufficient. Despite the aforementioned changes that provide better alignment with best practice, there remain unaddressed concerns in the proposed Policy. Total potential variable pay is inappropriately excessive. Furthermore, the matching share component of the LTIP is contrary to best practice as the same performance measures apply, which potentially rewards executives twice for achieving the same outcomes. The annual bonus is not subject to share deferral.
In relation to contracts, upside discretion may be used while determining severance as time pro-rata which reflects time worked may be dis-applied for outstanding awards. The Recruitment policy also raises concerns as the Company can use different performance measures for the annual bonus and new recruits can invest their salary to receive matching share awards during the first year (instead of the bonus), though the Company state that the Remuneration Committee has never in practice invited a new recruit to do this.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 2.5, Oppose/Withhold: 1.1,

5. *Re-elect Barry Gibson*
Chairman. Independent upon appointment. The current level of female representation on the Board is insufficient. It is considered that the Nomination Committee should set clear and ambitious target with regard to gender diversity at board level (at least 25%), which is not the case. As he is the chair of the Nomination Committee, an oppose vote is recommended.

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

17. *Appoint the Auditors*
Deloitte LLP proposed. Non-audit fees represented 18.75% of audit fees during the year under review and 39.45% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

MEDICLINIC INTERNATIONAL PLC AGM - 25-07-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered adequate.
Balance: The CEO's total realised variable incentive for the year is not considered excessive at 81% of salary as his sole reward was the annual bonus. The ratio of CEO to average employee pay has been estimated and is considered inappropriate at 27:1.
Rating: AC.

Vote Cast: *Abstain* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

3. *Approve Remuneration Policy*
Proposed changes to the policy include: (i) Half of the bonus is to be deferred into shares for two years with vesting subject to continued employment however deferred shares may be settled in cash; (ii) Regarding the LTIP: Executive Directors' awards will be subject to a post-vesting holding period of two years. Also LTIP awards may be settled in cash. (iii) To strengthen alignment with shareholder interests where an award is settled in cash and a Director has not yet met the share ownership guidelines, this cash must be used to purchase shares in the Company. On balance, with the exception of discretion to settle bonus and LTIP awards in cash, these changes are acceptable. **Disclosure:** Overall policy disclosure is considered acceptable.

Balance: The value of the maximum potential award under all incentives in the proposed remuneration policy is considered excessive as it can amount to 350% of base salary. Dividends accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: An inappropriate level of upside discretion is given to the Committee when determining termination and change in control payments under the different incentive schemes.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.0,

7. *Re-elect Dr Edwin Hertzog*
Incumbent Chairman. Not independent upon appointment. Furthermore he is Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board which is insufficient at 10%. However it is stated that the Board is considering the appointment of additional Independent Non-executive Directors to further strengthen the Board and its Committees with diverse expertise and to increase the female representation on the Board. This is considered positive therefore an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

14. *Re-elect Desmond Smith*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 1.3, Oppose/Withhold: 6.7,

INTERMEDIATE CAPITAL GROUP AGM - 25-07-2017

2. *Approve the Remuneration Report*
There are still important concerns over the level of disclosure in the remuneration report. Each element of variable pay for the Executive Directors are not clearly explained and separately categorised. Overall, there is a major lack of transparency regarding the amounts awarded under each incentive plan and the criteria used to assess performance. This level of discretion to award excessive payments is not supported.
The variable pay of the CEO is considered highly excessive, at more than 16 times his salary. Finally, the changes in CEO total pay over the last five years are also not

considered in line with Company's TSR performance over the same period.
Rating: DD.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.2, Oppose/Withhold: 15.2,

3. *Approve Remuneration Policy*
The proposed changes to the remuneration policy are positive but considered insufficient to support the proposal (see proposed changes below). While the introduction of a cap on variable pay is welcomed, it is still considered excessive. Best practice would be to use individual caps for each plan as percentage of salary. The current overall cap for the CEO is £6m which represent 16 times his current salary. Despite the reduction in the number of incentive plans, the use of three different incentive schemes is still considered excessive. This replication of AAP on different schemes is not supported as it serves to reward directors twice for their contribution to the same aspect of company performance. Finally, with regard to contracts, the discretion to make grants outside the policy limits on recruitment is not acceptable. Upon termination, there are concerns over the the discretion given to allow full payments of outstanding incentive schemes.
Rating: BDC.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 0.2, Oppose/Withhold: 15.0,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 18.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

11. *Re-elect Kim Wahl*
Independent Non-Executive Director. However, there are concerns about his aggregate external time commitments. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 1.1, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

HALFORDS GROUP PLC AGM - 26-07-2017

3. *Approve the Remuneration Report*
Disclosure: The overall disclosure is acceptable. Performance targets and retrospective targets under the annual bonus and LTIP are adequately disclosed. All share incentive awards are fully disclosed with award dates and prices. However, Dividend accrued are not separately categorised.
Balance: No variable payments was made to the CEO as he forfeited his annual bonus, whilst his PSP awards lapsed on resignation. The CFO's total variable pay is not considered excessive at below 200% of salary. Termination arrangements for the CEO do not raise any significant governance concerns. However, changes in the CEO total pay over the last five years are not considered in line with Company's TSR performance over the same period. Awards granted to the CEO is also excessive at 150% of salary, considering his annual bonus entitlements of 150% of salary. Also, the ratio of CEO pay to average employee pay is not considered acceptable at 30:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 1.0, Oppose/Withhold: 0.1,

4. *Approve Remuneration Policy*
Some of the proposed changes to the policy include the reduction of the overall opportunity under the PSP award from 225% to 200% of salary and the introduction of a two-year post vesting holding period (see other changes to the policy below). Whilst the reduction of the overall opportunity under the LTIP is appreciated, the maximum potential opportunity under all incentive schemes is still considered excessive at 350% of salary. The introduction of an additional two-year holding period also mitigates some of the concerns arising over the short-term performance period under the PSP scheme. It is noted however that a financial underpin is applied under the LTIP such that award vesting will lapse if not met. This is supported as it serves as a hedge for rewarding under performance.
However, concerns remain over the remuneration structure. It is also noted that EBITDA has been replaced with EPS as a performance measure under the LTIP, which is not supported. It is clear that EPS metrics are highly volatile due to external forces independent of the company performance. Moreover, it can be easily manipulated such as through share repurchases to achieve performance targets. The LTIP is not appropriately linked to non-financial measures and its performance conditions do not operate interdependently. Dividend equivalents are paid on vested shares on the LTIP, which is not appropriate. In line with market best practice, dividend payments must warrant subscription to the share capital of the company. There are also concerns about the Company's termination and recruitment policies. The Remuneration Committee may determine that for a good leaver awards will vest without consideration for period served. Similarly, The Committee retains discretion to dis-apply time pro-timing in the event of takeover. Such use of discretion is considered inappropriate and will not be supported.
Rating: ADC

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 1.0,

11. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 63.83% of audit fees during the year under review and 27.62% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

13. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 0.7, Oppose/Withhold: 2.4,

16. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

MITIE GROUP PLC AGM - 26-07-2017

3. *Elect Derek Mapp*

Newly appointed Chairman. Independent upon appointment. He is also Chairman of Informa Plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

10. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 9.29% of audit fees during the year under review and 20.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 60.6, Abstain: 14.1, Oppose/Withhold: 25.2,

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

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

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 0.3, Oppose/Withhold: 20.2,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

FLYBE GROUP PLC AGM - 26-07-2017

9. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 20.62% of audit fees during the year under review and 27.37% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

TATE & LYLE PLC AGM - 27-07-2017

2. *Approve Remuneration Policy*
There are no material changes to the policy approved by shareholders in 2014 except for minor wording amendments on leavers provision as well as on incidental benefits to ensure that it appropriately captured in the policy. In addition, a two-year post vesting holding has been introduced while a dividend underpin has been added to reduce PSP vesting if dividends over the performance period do not conform to the dividend policy. While these changes are positive, concerns remain about the existing remuneration structure.
The maximum potential awards under all the incentive schemes amounts to 475% of salary, which is excessive. There are also important concerns about certain features of the LTIP. The LTIP does not include any non-financial metrics and its performance conditions are not operating interdependently. Also, the three year performance period is not considered sufficiently long-term. The introduction of a two-year holding period is however welcomed. No schemes are available to enable all employees to benefit from business success without subscription. Finally, there are some concerns over the Company's termination policy as it states that the Remuneration Committee retains the flexibility to remove time pro-rating on both annual bonus payments and outstanding share incentives.
Rating: ADC

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

3. *Approve the Remuneration Report*

Disclosure: The overall disclosure is considered acceptable. Performance conditions and targets for the annual bonus and LTIP are adequately disclosed. All share incentive awards are fully disclosed with award dates and prices. Dividend equivalents paid on vesting of share awards are not separately categorised.
Balance: The changes in CEO pay over the last five years are considered in line with the Company's TSR performance over the same period. The CEO's variable pay for the year under review is considered excessive at 308.5% of salary (Annual Bonus: 140%; LTIP: 168.52%). Awards granted to the CEO under all annual incentive schemes amounts to 334% of salary, which is also excessive. The ratio of CEO pay compared to the average employee pay is considered excessive at 27:1.
Rating: AD

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

8. *Re-elect Paul Forman*

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

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.4, Oppose/Withhold: 0.2,

15. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 4.17% of audit fees during the year under review and 7.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

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

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

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

21. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

VODAFONE GROUP PLC AGM - 28-07-2017

14. *Approve Remuneration Policy*
Overall changes to the policy to increase shareholding guidelines, simplify the long-term incentive (GLTI) and introduce clawback to incentive schemes are welcomed. However, these changes are not considered sufficient to support the proposal as concerns remain over certain aspects of the policy, in particular the size of the incentive awards.
The maximum potential award for the CEO under all the incentive schemes is 775% of salary which is highly excessive. There is no share scheme available to the employees to benefit from business success, without subscription. There are also concerns about some features of the GLTI. No non-financial metrics are used when assessing the performance of directors under the GLTI. The performance period is three years without a holding period which is not considered sufficiently long-term. Payment of dividend equivalents on vested shares is also not supported. The Company should also seek to implement a deferral period for the Annual Bonus, ideally for at least half the bonus over two years.
Finally, issues remain over the Company's policy on Executive Director contracts. The notice period of two years reducing to one year, which can be offered to new recruits, is considered excessive. Also, the upside discretion given to the Committee to determine the vesting of outstanding share awards is not considered appropriate.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.8,

15. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered in line with best practice.
Balance: The CEO's total realised variable pay is considered excessive at 396.5% of salary (Annual Bonus: 94.5%, LTIP: 302%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 92:1. The CEO's salary is above upper quartile in PIRC's comparator group, as such it is considered excessive.
Rating: AD.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 2.0, Oppose/Withhold: 2.5,

16. *Appoint the Auditors*
PWC proposed. No non-audit fees were paid during the year under review and non-audit fees 12.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, PwC has acted as the Company's Remuneration Consultant until they stepped down to be appointed Auditor of the Company. For a number of years, PwC has also provided the Group with a wide range of consulting and assurance services. This long association with the Company creates potential for conflicts of interests. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 84.5, Abstain: 4.0, Oppose/Withhold: 11.5,

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

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.3, Oppose/Withhold: 8.4,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

B&M EUROPEAN VALUE RETAIL SA AGM - 28-07-2017

7. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable.
Balance: The CEO sole variable pay in the year under review was an annual bonus of 115% of salary, which is not considered excessive. No LTIP awards are proposed to be made to the CEO while he continues to hold a significant shareholding above the minimums shareholding guideline of 200% of salary, which is welcomed. The LTIP vesting during the year lapsed in full as performance conditions were not met. However, changes in the CEO total pay over the last five years are not considered in line with Company's TSR performance over the same period. Furthermore, the ratio of CEO pay to average employee salary is considered inappropriate at 122:1.
Rating: AC

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

9. *Re-elect Terry Leahy*
Incumbent Chairman. Not independent upon appointment as he has an interest in the shares held by CD&R European Value Retail Investment S.à.r.l which controls 4.9% of the Company's voting rights. In addition, he is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 12.5%.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

18. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 26.67% of audit fees during the year under review. This level of non-audit fees raises concerns about the independence of the statutory auditor.

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

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.3,

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

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

JOHNSON MATTHEY PLC AGM - 28-07-2017

14. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 23.81% of audit fees during the year under review and 13.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. However, a new auditor will be appointed at next year's AGM following the tendering of the audit contract, which partly mitigates our concerns. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 1.9, Oppose/Withhold: 2.4,

18. *Approve Performance Share Plan*
The Board seeks shareholders approval to introduce a new long term Johnson Matthey Performance Share Plan (PSP) for Executive Directors and eligible senior managers who are not appointed to the board. The new PSP replaces existing long-term incentive plan, the Johnson Matthey Long Term Incentive Plan 2007, which expires on on 24 July 2017. The maximum opportunity under the PSP rules amounts to 200% of salary (350% of salary in exceptional circumstances) of the individual's base salary. All awards will be subject to performance conditions set by the Committee each year that will reflect the company's performance over a performance period. The performance conditions are assessed over a period of three years. Malus and clawback provisions apply.
There are concerns over the excessiveness of the Performance Share Plan (PSP). The maximum opportunity under the PSP is considered excessive, considering with a combined annual bonus of 180% the overall opportunity under all incentive schemes amounts to 380% of salary for the CEO and 355% of salary for other Executives. Concerns also remain over certain features of the PSP. The PSP is measured over three performance period, which is not considered sufficiently long term. However, a two-year holding is applied, which is welcomed. Furthermore, it is noted that thee Remuneration Committee retains upside discretion to dis-apply time pro-rating on vested shares in the case of termination and takeover. Such use of discretion is not supported. Finally, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 2.0, Oppose/Withhold: 8.2,

19. *Approve Restricted Share Plan (RSP)*
Approval is sought for the introduction of Johnson Matthey Restricted Share Plan (RSP) for eligible senior managers who are not appointed to the board. Executive

directors will not be eligible to receive awards under the RSP unless the company seeks an amendment to its shareholder approved remuneration policy to allow for such participation. The terms of the RSP have been designed to materially mirror those of the proposed PSP but with awards not being subject to the achievement of performance conditions. The maximum opportunity under the plan is limited at 200% of the individual's base salary. Malus and clawback provisions apply.
Although it is appreciated that senior employees are not eligible to participate in order to benefit from the success of the Company, the plan is however considered excessive at 200% of salary. Furthermore, the Committee can use its discretion not to apply time pro-rating on vested shares on cessation of employment, which is considered inappropriate. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.7,

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

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.1, Oppose/Withhold: 8.6,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

3. *Approve Remuneration Policy*
Some of the proposed changes to the policy include the increase in shareholding requirement from 200% to 250% of base salary for the CEO and from 150% to 200% of base salary for other Executive Directors. The increase in shareholding guidelines is welcomed as it aligns management with the long term interest of shareholders. There are also important concerns over the existing remuneration structure. The CEO's maximum potential opportunity under all incentive schemes is equivalent to 385% of salary, which is excessive. Moreover, schemes are not available to enable all employees to benefit from business success without subscriptio. Furthermore, the LTIP is measured over a three-year performance, which is not considered sufficiently long term. However, the additional two-year post vesting period is considered appropriate. The performance conditions on the LTIP are also not appropriately linked to non-financial metrics and can vest independent of each other.
Finally, concerns remain over the Company's recruitment and termination policies. It is noted that an exceptional limit of 350% of salary can be used for recruitment purposes, which is considered excessive above the normal limit of 200% of salary for Executives. The Remuneration Committee retains upside discretion to allow full vesting of outstanding share incentives without any consideration for time pro-rating in the event of termination and change of control.
Rating: ADC

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 2.3, Oppose/Withhold: 7.6,

UNITED UTILITIES GROUP PLC AGM - 28-07-2017

4. *Approve Remuneration Policy*
Overall disclosure is adequate. The proposed change to limit the notice period the Company must give to Executive Directors when terminating their employment to a maximum of 12 months in any circumstances is a welcomed change, as is the stregthening of malus and clawback provisions for the annual bonus and LTP. However, the proposed increase in the maximum opportunity of the LTP to 200 per cent of salary is inappropriate. It is noted that the normal award level under the LTP remains at 130% of salary, which is still considered excessive when combined with the annual bonus opportunity of 130% of salary. Other concerns with the Policy include the performance period of the LTP which, at three years, is not considered to be sufficiently long-term. In addition, performance conditions for the LTP and annual bonus are not interdependent. In relation to termination payments, upside discretion may be used while determining severance as the Remuneration Committee retains the discretion not to time pro-rate awards.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

5. *Re-elect John McAdam*
Incumbent Chairman. Independent upon appointment. It is noted that he is the chairman of another FTSE 350 company, Rentokil Initial Plc. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

14. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 77.56% of audit fees during the year under review and 76.49% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

NATIONAL GRID PLC AGM - 31-07-2017

12. *Re-elect Paul Golby*
Independent Non-Executive Director. It is noted that he missed one audit committee meeting that he was eligible to attend during the year under review. As no explanation has been provided for this absence, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.9, Oppose/Withhold: 1.0,

16. *Approve Remuneration Policy*
Overall disclosure is good. In addition the Company's contract policy is considered acceptable. Notice period are limited to 12 months. On termination, outstanding share awards would, at best, be pro-rated for time served and subject to performance conditions which is welcomed. There is no additional recruitment incentive for new recruits which is best practice.
However, significant concerns remain over the excessiveness of the remuneration policy. Maximum potential awards under all the incentive schemes for the CEO is considered excessive at 475% of his salary. There are concerns about certain features of the Long-Term Incentive Plan (LTIP). The performance period is three years which is not considered sufficiently long-term, despite the additional holding period. The performance conditions are not operating interdependently and do not include non-financial metrics. The payment of dividend equivalents on vested shares is not supported. Finally, there is no cap on maximum benefits and the limit on pension contributions is considered excessive.
Rating: ADB.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

17. *Approve the Remuneration Report*
Overall disclosure is acceptable. Performance conditions and targets under the APP and the Long Term Performance Plan (LTPP) are disclosed adequately.
The new CEO's salary is below the upper quartile of a peer comparator group as it significantly decreased compared to its predecessor. His variable pay is considered excessive at 371% of salary (Annual Bonus: 92%, 2014 LTPP: 195%; 2013 LTPP: 84%). Awarded pay is also considered excessive considering that the LTPP was awarded at 350% of salary. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 25:1. Finally, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: AC.

Vote Cast: *Abstain* Results: For: 86.1, Abstain: 1.2, Oppose/Withhold: 12.7,

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £125,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.1, Abstain: 1.4, Oppose/Withhold: 3.5,

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

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.3, Oppose/Withhold: 5.9,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

MONKS INVESTMENT TRUST PLC AGM - 02-08-2017

2. *Approve Remuneration Policy*
Non-executive Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. The Company is proposing an increase of the aggregate annual fee limit from £200,000 to £300,000 per annum in aggregate. This represent a 50% increase which is considered excessive. However, as the current headroom does not allow the flexibility to recruit any additional director, a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 2.2, Oppose/Withhold: 1.3,

5. *Re-elect JGD Ferguson*
Non-Executive Chairman. Not considered independent as he has been on the Board for over nine years. There is sufficient independent representation on the Board. However there are concerns over his aggregate time commitments. Abstention is therefore recommended.

Vote Cast: *Abstain* Results: For: 95.1, Abstain: 1.4, Oppose/Withhold: 3.5,

14. *Approve Increase in Non-executives Fees Limit*
Authority is sought to increase the limit of the aggregate remuneration cap for non-executive directors from £200,000 to £300,000. The aggregate fees paid to the non-executive directors during the year are £188,389. The proposed new limit would represent a 50% increase which is considered excessive without any adequate justification provided. The purpose of the limit is to act as a barrier for excessive fee increases. Although the current headroom does not allow the flexibility to recruit any additional director, the increase is viewed excessive. A vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 93.5, Abstain: 1.7, Oppose/Withhold: 4.8,

CANACCORD GENUITY GROUP INC AGM - 03-08-2017

2.06. *Re-elect David J. Kassie*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose*

2.05. *Re-elect Michael D. Harris*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.02. *Re-elect Massimo C. Carello*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.07. *Re-elect Terrence A. Lyons*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 23.77% of audit fees during the year under review and 22.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

INVESTEC PLC AGM - 10-08-2017

4. *Re-elect Cheryl Ann Carolus*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.7, Oppose/Withhold: 6.1,

7. *Re-elect David Friedland*
Non-Executive Director. Not considered independent as prior to joining the Board on 1 March 2013, David Friedland was a partner of KPMG. KMPG, along with Ernst & Young, is a joint auditor of Investec Limited. There is insufficient independent representation on the Board.

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

10. *Re-elect Ian Robert Kantor*
Non-Executive Director. Not considered independent as he is a Co-Founder of Investec, served as the Chief Executive of Investec Bank Limited until 1985 and was the former Chairman of Investec Holdings Limited. Ian also has family ties with Bernard Kantor, Managing Director and Board Representative of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.5, Oppose/Withhold: 7.3,

20. *Investec Limited: Re-appoint KPMG as joint auditors*
EY proposed. Non-audit fees represented 8.93% of audit fees during the year under review and 49.96% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.5, Oppose/Withhold: 12.1,

21. *Investec Limited: Re-appoint EY as joint auditors*
EY proposed. Non-audit fees represented 28.13% of audit fees during the year under review and 21.12% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.5, Oppose/Withhold: 12.2,

25. *Investec Limited: Directors' authority to acquire ordinary shares*
Authority is sought to acquire ordinary shares that may not exceed 20% of Investec Limited's issued ordinary share capital in any one financial year. The maximum price at which such ordinary shares may be acquired will be 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition.
The authority exceeds the recommended limit of 10% issued capital. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 0.7, Oppose/Withhold: 2.4,

26. *Investec Limited: Authorise Repurchase of Class ILRP2 Preference Shares*
Authority is sought to acquire Class ILRP2 redeemable, non-participating preference shares that may not exceed 20% of Investec Limited's issued Class ILRP2 preference share capital or redeemable preference share capital in any one financial year. The maximum price at which such Class ILRP2 preference shares may be acquired will be 10% above the weighted average of the market value at which such shares are traded on the JSE as determined over the five business days

immediately preceding the date of acquisition.
The authority exceeds the recommended limit of 10% issued capital. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.7, Oppose/Withhold: 0.7,

27. *Investec Limited: Financial Assistance*
Approval is sought to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise to any of the present or future directors or prescribed officers of Investec Limited or any of its present or future subsidiaries and/or any other entity that is or becomes related to Investec Limited. Such arrangements are not supported as they corrupt the relationship between the company and director, raising potential conflicts of interest. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

32. *Investec plc: Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 28.13% of audit fees during the year under review and 21.12% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.5, Oppose/Withhold: 12.3,

34. *Investec plc: Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.6, Oppose/Withhold: 0.1,

15. *Approve the Dual-Listed Companies (DLC) Remuneration Report*
Maximum potential award under all the incentive schemes is considered excessive as it can represent more than 200% of salary. Furthermore, all the executives, except the CEO of Investec Asset Management (IAM), are subject to the CRD IV requirements, which limit variable pay to 200% of fixed remuneration. As a consequence, the company pays these directors a Fixed Pay Allowance (FPA) of £1,000,000. This FPA represent more than twice the salary of the CEO and the MD. It is considered that these payments circumvent the spirit of the regulation as this mandatory limit on variable pay should have been used as a way to reduce overall remuneration levels rather than offering a free share award, while maintaining a significant variable pay.
The variable pay of the CEO for the year under review only comprised the payment of an annual bonus of 483.57% his salary, which is excessive. It is noted that the highest earner was actually the CEO of IAM with an annual bonus equivalents to 1054.5% of salary. Unlike other Executives and contrary to best practice, his annual bonus is not capped at all. The ratio of CEO pay to average employee pay is considered inappropriate at 51:1. No LTIPs vested during the year under review.
Based on all the concerns mentioned above, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 77.0, Abstain: 1.1, Oppose/Withhold: 21.9,

VEDANTA RESOURCES PLC AGM - 14-08-2017

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
There are important concerns over the significant number of fatalities recorded over the past few years. It is noted that 7 fatalities were recorded in the year under review. It is a decrease from last year's tally of 12. However, with 19 fatalities over the past two years, this is considered a failure of the Health & Safety policy. An oppose vote is therefore recommended.

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

2. *Approve Remuneration Policy*

There are no material changes to the existing policy approved at the 2014 Annual General Meeting (AGM). This is rather disappointing considering some of the concerns raised over the existing remuneration structure during the past years have not been considered under the proposed policy. For instance, Executives' maximum potential opportunity is equivalent to 300% of salary, which is considered excessive. There are also important concerns about certain features of the Performance Share Plan (PSP). The PSP is subject to a single performance measure (relative TSR) contrary to best practice. It is recommended for long term incentives to be assessed against multiple performance conditions that operate interdependently and also to be appropriately linked to non-financial metrics. The performance period of the PSP is also not considered sufficiently long term at three years. However, the additional two-year post vesting period is appropriate. No schemes are available to enable all employees to benefit from business success without subscription. Finally, there are some concerns over the Company's termination policy. The Remuneration Committee can use upside discretion to dis-apply time pro-rating on outstanding share incentives for a good leaver, which is not acceptable. Best practice would require all unvested awards to be subject to performance conditions and pro-rated for time served.
Rating: ADB

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

6. *Re-elect Anil Agarwal*

Executive Chairman. 6 months rolling. Mr Agarwal has executive responsibilities and is a former CEO of the Company. He is also co-founder of the Company and a majority shareholder through Volcan Investments Limited, which holds 69.39% of the Company. It is noted Mr Agarwal participates in the Company's annual incentive schemes, contrary to best practice. Given the role of the chair and Non-Executives in holding the executive management accountable, the role of the Board Chairman should be clearly separated from that Executive responsibilities to ensure fair and independent judgement of management. The Company have set out a de facto division of responsibilities between the CEO and Chairman. However, he is controlling shareholder of the Company, which can be considered as a conflict of interest and raises concerns over insufficient representation for minority shareholders. Based on these concerns, an oppose vote is recommended.

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

13. *Appoint the Auditors*

EY proposed. Non-audit fees represented 40.91% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.0,

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

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

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

STAGECOACH GROUP PLC AGM - 25-08-2017

3. *Approve Remuneration Policy*
The key changes in the 2017 Remuneration Policy are as follows: introduction of clawback provisions; increase in maximum potential bonus; possibility of using a different measure of profitability than EPS. The increase of the maximum bonus opportunity from 100% to 150% is not considered acceptable as the limit on variable pay was already excessive before.
Maximum potential award under all incentive schemes for the CEO is considered excessive as it can amount to 300% of his salary, which is above the acceptable threshold of 200% of salary. Further, there are some concerns over pension contribution excessiveness. At three years, the performance period for the LTIP is not considered sufficiently long term and no holding period applies. LTIP are determined solely by financial metrics contrary to best practice. Upon a change of control, deferred shares will vest, while LTIPs will vest on a pro-rata basis. Malus and clawback provisions are in place for the bonus and LITP awards.
Rating: ADB

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

13. *Re-elect Sir Brian Souter*
Incumbent Chairman. Not independent on appointment as he was previously CEO, he co-founded the Company and holds a significant shareholding. Mr Souter currently holds 15.08% of the total issued share capital of the Company and together with his sister, co-founder and Non-Executive Director Ann Gloag, they control 26% of the issued share capital.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

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

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

23. *Authorise Share Repurchase*
The authority is limited to 8.72% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

FINDEL PLC AGM - 29-08-2017

4. *Elect I Burke*
Newly appointed Chairman. Not considered independent upon appointment. He joined the Board as an Executive Chairman on 12 January 2017 and subsequently became Non-Executive Chairman on 5 April 2017. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. However, it is noted that Mr. Burke executive service was a short-term transitory period and in respect of which he did not participate in any incentive plans. Also, the Company made clear statement on the division of responsibilities between the current CEO and the Chairman. An abstain vote is therefore recommended

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

11. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 64.87% of audit fees during the year under review and 65.35% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

2. *Approve Remuneration Policy*
The proposed changes to the policy at the 2017 AGM include the introduction of a two-year holding period for the PSP and the flexibility to enable the Committee to make changes over the life of the policy to align with Company strategy, which are all welcomed. However, there are concerns over the excessiveness of the remuneration structure. The maximum potential opportunity under all incentive schemes amounts to 250% of salary (300% in exceptional circumstance such as recruitment), which is considered excessive. There are also concerns over certain features of annual incentive schemes. The bonus is paid entirely in cash, which is not supported. Best practice should be to defer at least half the bonus for a two year period. The PSP is assessed over a three year performance period, which is not considered sufficiently long-term. Although the additional two-year post-vesting period is welcomed. Current awards under the Performance Share Plan (PSP) are entirely based on financial performance measures contrary to best practice. It is recommended to use non-performance metrics such as ESG related measures to

maintain a balance between operational efficiency and shareholders returns. In addition, it would be best practice for those metrics to operate interdependently such that every threshold targets must be met for any award to vest. Finally, some aspects of the Executives service contracts are considered excessive. The Remuneration Committee retains the flexibility to grant Executives up to 300% of salary on recruitment. This is considered excessive as it exceeds the normal policy limit of 250% of salary and also the buy-out policy is considered sufficient to adequately incentivise new recruitments. The policy allows for contracts with an initial notice period of 24 months, reducing to 12 months after one year on recruitment, which is not considered adequate. On termination, upside discretion can be used by the Committee waive performance conditions or dis-apply time pro-rating on outstanding share incentives for a good leaver.
Rating: ADD

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

MICRO FOCUS INTERNATIONAL PLC AGM - 04-09-2017

4. *Re-elect Kevin Loosemore*
Executive Chairman. As a matter of good corporate governance principle, a Chairman with executive responsibilities cannot be supported. However, the clear division of responsibilities at the head of the Company and the presence of a Senior Independent Director partially mitigate this concern. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.3,

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

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 1.8, Oppose/Withhold: 1.5,

20. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Performance conditions and outstanding targets of the annual bonus and the Long-term incentive plan are adequately disclosed. All share incentive awards are fully disclosed with award dates and prices.
Balance: The Executive Chairman's total variable pay amounts to 439.19% of salary, which is considered excessive. The maximum award opportunity granted to the Executive Chairman is also excessive at 350% of salary (Annual Bonus: 150% of salary; LTIP: 200% of salary). The Executive's Chairman salary is considered

above the upper quartile range of a peer comparator group, which raises concern over the excessiveness of his salary. However, However, the changes in Executive Chairman's total pay over the last five years are also considered in line with Company's TSR performance over the same period. The CEO to average employee pay is considered acceptable at 13:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 92.7, Abstain: 0.5, Oppose/Withhold: 6.8,

3. *Approve Remuneration Policy*
Some of the major changes to the policy include the increase in shareholding requirements from 150% of salary to 200% of salary for all executive directors and the introduction of a deferral opportunity under the annual bonus. It is also pleasing to see that some of shareholders concerns, such as to allow the Additional Share Grants (ASG) to be pro-rated for time and performance upon change of change control, were taken into account under the proposed policy.
However, there are some concerns over the excessiveness of the overall remuneration structure. The maximum potential opportunity under all incentive schemes amounts to 350% of salary (excluding the ASG awards), exceeding the recommended limit of 200% of salary. There are also important concerns over certain features of annual incentive schemes. It is noted that the LTIP is assessed over a three year performance period, which is not considered sufficiently long term. Moreover, there is no additional holding period attached to the LTIP, contrary to best practice. It is also noted that both the LTIP and annual bonus are measured utilising a single performance metric. Best practice would require using at least two performance measures that are appropriately linked to non-financial metrics. It is also noted that the Company operates an Additional Share Grant (ASG) scheme with the sole objective to award Executives following the completion of any material acquisition. These one-off payments based on corporate transactions are not considered an appropriate means of incentivising management. Also, the maximum opportunity under this scheme is not capped as percentage of salary which in turn creates room for excessive payouts. Furthermore, the ASG scheme adds unnecessary complexity to the overall remuneration structure.
Finally, some aspects of the Company's recruitment and termination policies are not in line with best practice. The maximum aggregate value of incentives (excluding buyouts) on appointment is equivalent to 500% salary, which is considered excessive. It is also noted that the Remuneration Committee retains absolute discretion to determine full vesting of outstanding share incentives in the event of termination and change of control.
Rating: ADC

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.2, Oppose/Withhold: 13.5,

DS SMITH PLC AGM - 05-09-2017

5. *Re-elect G Davis*
Incumbent Chairman. Independent on appointment. However, he is Board Chairman of two other FTSE 350 companies (William Hill plc and Wolseley plc). It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.2,

11. *Re-elect K A O'Donovan*
Independent Non-Executive Director. He is the Chairman of the Remuneration Committee. It is noted that the remuneration report received significant opposition votes for two consecutive years (2016: 12.23%; 2015: 17.6%). Prior to the 2016 AGM, the Committee engaged with shareholders to take into account concerns

raised regarding certain aspects of Executives remuneration. The Company states that this feedback together with emerging relevant guidance was considered by the Committee and formed part of the review of the new remuneration policy. However, it is not clear whether feedbacks considered in the review process were actually implemented, as the proposed remuneration policy remains widely unchanged.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 6.0, Oppose/Withhold: 2.5,

13. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 16.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

16. *Amend 2008 Performance Share Plan*

The Board seeks amendments of the the DS Smith 2008 Performance Share Plan (PSP), which is due to expire in September 2018. The revised and renewed PSP rules are similar in all material respects to the existing PSP rules. The main difference being that awards may be granted until 5 September 2027.

However, there are concerns over certain features of the PSP plan. The maximum opportunity under the PSP is equivalent to 300% of salary, which is considered excessive. In addition, there is an exceptional limit of 400% of salary for recruitment of Executives in an exceptional circumstance. This is also excessive considering the available annual bonus opportunity of 200% of salary. The PSP does not include any non-financial metrics and its performance conditions are not operating interdependently. Also, the three year performance period is not considered sufficiently long-term. The two-year holding period is however welcomed. Also, dividend accrued on vested shares are not supported. Furthermore, the Remuneration Committee retains the discretion not to pro-rate for time or waive performance performance conditions on outstanding PSP awards, which is not acceptable. Finally, LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 6.1, Oppose/Withhold: 3.4,

3. *Approve Remuneration Policy*

The proposed policy remains widely unchanged, except for the introduction of a Performance Share Plan (PSP) award limit of 400% of salary in exceptional recruitment circumstance. Together with the annual bonus opportunity of 200% of salary, it yields an aggregate annual variable pay of 600% of salary, which is considered highly excessive.

Furthermore, there are some concerns over the overall excessiveness of the remuneration structure. The CEO maximum potential opportunity under all incentive schemes amounts to 425% of salary, more than two-folds of the recommended limit. Concerns also remain over certain features of the annual incentive schemes. The PSP is measured over a three- year performance period, which is not sufficiently long term. The additional two-year post-vesting period is however appreciated. The performance conditions on the PSP are solely linked to financial metrics, without any due consideration to non-financial KPIs such as ESG related measures. In addition, the PSP do not operate interdependently. It is also noted that both the annual bonus and PSP share same performance conditions in Return on Average Capital Employed (ROACE), which in turn reward Executives twice for similar performance. This is not acceptable, considering also the higher weightings allocated to this performance metric under both plans. The payment of accrued dividends on vested shares is not supported. Best practice would require dividend accruals after the vesting date and not the the period between grant date and vesting date.

Finally, the Termination Policy provides the Remuneration Committee with the discretion to waive performance conditions and dis-apply time pro-rating on outstanding share incentives for a good leaver. Such use of discretion is not acceptable.
Rating: ADD

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 6.1, Oppose/Withhold: 2.8,

4. *Approve the Remuneration Report*
Disclosure: Performance conditions and targets for both Annual Bonus and long term incentives are disclosed. All share incentive awards are fully disclosed with award dates and prices.
Balance: The CEO's variable pay is equivalent to 504.67% of salary (Annual Bonus: 90.67%; LTIP: 414%) which is excessive. The high value of LTIP is partly related to the vesting of the 2014 share matching plan (SMP) awards, representing 38.7% of LTIP awards vesting during the year. The SMP, however, has been discontinued since 2014. The ratio of CEO pay compared to average employee pay is also considered not appropriate at 43:1. The CEO's salary is considered above the upper quartile of a peer comparator group, which raise serious concerns over the excessiveness of his salary. However, the changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period.
Rating: AC

Vote Cast: *Abstain* Results: For: 90.5, Abstain: 6.9, Oppose/Withhold: 2.5,

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

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 1.0, Oppose/Withhold: 3.7,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

SPORTS DIRECT INTERNATIONAL PLC AGM - 06-09-2017

3. *Re-elect Keith Hellawell*
Chairman. Independent upon appointment. It is noted that Mr Hellawell's election was opposed twice by a majority of independent shareholders at last year's AGM and in a second vote, at the January 2017 EGM. This second opposition vote is not acknowledged by Mr Hellawell in his Chairman's statement in the Annual Report (see supporting information below). However, Mr Hellawell has confirmed that, if he does not receive the support of a majority of independent shareholders at the Annual

General Meeting, he will step down from the Board with immediate effect.
Mr Hellawell failed to show leadership in a critical period for the Company, which was recently demoted from the FTSE 100 index in March 2016. Under Mr Hellawell's chairmanship, the Company Underlying profit before tax decreased by 58.7% in 2017 and other governance issues have been raised with regard to the Company's practices. The Company took the decision to buy a corporate plane for approximately £40 million without providing further explanation in the annual report. It entered into an agreement with Double Take Limited, a company in which Mike Ashley's daughter, is a director. Double Take will license Sports Direct exclusive rights to the cosmetic brand Sport. The Company hired Michael Murray (domestic partner of Anna Ashley, daughter of Mike Ashley) under a "consultancy arrangement" to lead UK and international property team. Also, the Board has consistently failed to address the employment practices issues raised by some shareholders and trade unions that have also been criticised by a Parliamentary Select Committee report.
In addition, Mr Hellawell is chairman of the Nomination Committee and significant concerns remain over the composition of the Board. There are now only four directors left on the Board, and six after the appointment of the new CFO, Mr Kempster, on 9 September 2017 as well as Mr Daly in October 2017. There will still be insufficient independent representation on the Board. No female director has been appointed since the retirement of Claire Jenkins, meaning there is no longer any female director on the Board. The target of 25% female representation which was the disclosed company objective for gender diversity on Board in 2015 and 2016 Annual reports (which was never achieved), has now disappeared from the Annual report. This is a major concern in regard to the work of the Nomination Committee.
It is important for the Shareholders to be confident about the Board's ability to represent their best interests and not those of the controlling shareholder. This is no longer the case with the existing Chairman and an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 1.4, Oppose/Withhold: 12.2,

4. *Re-elect Mike Ashley*
Chief Executive Officer, Founder of the Company and majority shareholder. Twelve months rolling contract.
He is the founder of the Company and beneficial owner of 62.05% of the share capital. His position and level of holding on the Board raises significant concerns about his influence on the Board and whether the other Directors can objectively challenge and influence the Board's decision making process. In addition, Mike Ashley has been highly criticised by the BIS Select Committee which states that "he must be held accountable for some appalling working practices at both the Sports Direct shops and warehouses, either for not knowing about them, or for turning a blind eye to such practices in the interests of maximising the revenue of Sports Direct". The outcome of the governance review conducted in (360 review), which was undertaken by Reynolds Porter Chamberlain LLP (RPC), the legal advisors to the Company), have not been disclosed yet. In addition, the Annual Report does not disclose clear information about of the actions taken by the Company to address the issues raised by the BIS Select committee, point by point. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

5. *Re-elect Simon Bentley*
Senior Independent Director. Not considered independent due to a tenure of over nine year. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.
Note: In the Audit Committee report, Mr Bentley recognises the length of his service as a Director of Sports Direct International plc, and mention his future succession. No timeline is however given as to when he plans to retire.

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

1. *Receive the Annual Report*
Strategic Report meets guidelines. An adequate environmental policy is in place and quantified reporting has been stated. The Company provides a breakdown

of gender for senior management and on an organisational level. Whilst an employment policy exists, serious concerns are raised about employment practices at the Company. In 2016, the parliamentary Business, Innovation and Skills (BIS) Select Committee investigated the Company and published a report highlighting the "appalling working practices at both the Sports Direct shops and warehouses". This review was launched following the allegations about the poor employment conditions its warehouse in Shirebrook. It is noted that efforts have been made by the Company through the appointment of a workers' representative who attends Board meetings or through the creation of a new staff Health & Safety Committee and a staff Wellbeing Service. While these efforts are welcomed, they are still considered insufficient. There is still no Board level committee established for Employment concerns, with no individual is responsible on the Board for human resource issues. There is no information in the Annual Report on the election process for the workers' representative and it is not clear from the Annual Report, in direct terms, what actions the Board has taken to address the specific issues raised in the BIS Select Committee report.
In 2017, at the request of the Board, a separate review of the Company, to include working practices and corporate governance, was conducted by Reynolds Porter Chamberlain LLP (RPC), the legal advisors of the Company. Not only has the outcome of this review not been disclosed ahead of the AGM (only its progress is mentioned), but this review should have been conducted by an independent party rather than RPC, the lawyer of the Company. During the year, the Company bought a corporate jet for £40million without providing explanations in the Annual Report. It also maintained its consultancy arrangement with Michael Murray (domestic partner of Anna Ashley, daughter of Mike Ashley) to provide property consultancy services to the group. Other governance concerns include the concerns over the Chairman's leadership, the excessive influence of Mike Ashley over the Board and the running of the Company and the insufficient independent representation on the Board. In light of these significant and recurrent employment and governance concerns, an oppose vote is recommended.

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

7. *Appoint the Auditors*
Grant Thornton proposed. Non-audit fees represented 271.43% of audit fees during the year under review and 194.17% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 7.4, Oppose/Withhold: 4.3,

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

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

13. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

BERKELEY GROUP HOLDINGS PLC AGM - 06-09-2017

3. *Re-elect Tony Pidgley*
Executive Chairman. He is the Co-founder of the Company and former Managing Director. He has been the Group Chairman since 9 September 2009. He is also substantial shareholder of the share capital (4.68%). A Chairman with previous or current executive responsibilities is not supported, as this raises concerns about the intrinsic separation of powers between him and the Chief Executive. It is noted that division of responsibilities has been established at the head of the Company between the CEO and the Executive Chairman. However, it is not considered appropriate for the Chairman with a significant stake in the Company, in particular when not acting CEO, to be participating in the incentive. It is considered that his existing shareholding in the Company should be a sufficient incentive.

Vote Cast: *Abstain* Results: For: 93.6, Abstain: 1.7, Oppose/Withhold: 4.7,

8. *Re-elect Sir John Armitt*
Senior Independent Director. Not considered independent as he serves for more than nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In addition, he is a member of the Remuneration Committee, which has overseen the payment of excessive rewards to Executive Directors. Therefore, an oppose vote is recommended.

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

11. *Re-elect Glyn Barker*
Independent Non-Executive Director. Independent non-executive director. However, he is Chairman of the remuneration committee and the remuneration report received a significant proportion of opposition votes with regards to last year's report (12.07% opposition). There is no evidence to suggest that shareholders concern have been adequately addressed. In addition, he is the former Vice-Chairman of PwC, the current Remuneration adviser and former auditors. This relationship raises concerns over potential conflict of interest as PwC cannot be considered independent. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

13. *Re-elect Andy Myers*
Independent Non-Executive Director. However, he is a member of the Remuneration Committee, which has overseen the payment of excessive rewards to Executive Directors. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.5, Oppose/Withhold: 0.9,

1. *Receive the Annual Report*
Strategic Report meets guidelines. An adequate environmental policy is in place and quantified reporting has been stated. In addition, the Company makes reference to the existence of a Modern Slavery statement. The Company also provides a breakdown of gender for senior management and on an organisational level. However, there are concerns over the remuneration at the Company, which have not been adequately addressed. An abstain vote is recommended.

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

2. *Approve the Remuneration Report*
There are serious concern over the excessiveness of the Company's remuneration structure. The Executive Chairman and CEO's total variable pay in the year under review amount to 3213% of salary and 5152% of salary, respectively. This is considered highly excessive. Although a new cap has been introduced under the 2011 LTIP, it is still not enough to offset the excessiveness of the plan as shares can be banked, and paid out in times of poor performance. Also, the annual cap limit of £8,000,000 under the 2011 LTIP is also considered excessive. Whilst we note the strong performance of the Company, there are concerns that the changes in the Executive Chairman's total pay over the last five years are not considered in line with the Company's TSR performance over the same period. In addition, the Executive Chairman's salary is considered excessive as it is above the upper quartile range of a peer comparator group.
Rating: AE

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.1,

DIXONS CARPHONE PLC AGM - 07-09-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Performance conditions and targets for the annual bonus and LTIP have been disclosed. All share incentive awards are fully disclosed with award dates and prices.
Balance: The CEO's total realised pay is not considered excessive as his sole reward was the annual bonus of 104% of salary. Awards made under the legacy Share Plan will vest in July 2017 (60%) and July 2018 (40%), subject to satisfaction of performance conditions. The first award under the LTIP 2016 was made during review period. However, each executive director received an award equivalents to 275% of salary, which is excessive. Also, the changes in CEO total pay over the past five years is not in line with changes in TSR performance over the same period. The ratio of CEO pay to average employee pay is considered inappropriate at 77:1. Furthermore, the CEO's salary is considered above the upper quartile of a peer comparator group, which raise concern over the excessiveness of his salary.
Rating: AD

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.2, Oppose/Withhold: 14.8,

11. *Re-elect Lord Livingston of Parkhead*
Newly appointed Chairman. Independent upon appointment. He is also Chairman of Man Group Plc, another FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

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

12. *Re-elect Gerry Murphy*
Non-Executive Director. Not considered independent as he served as a Deloitte LLP partner, the company's current auditor until 2013. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

14. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid audit during the year under review. Non-audit fees however represented 7.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

GREENE KING PLC AGM - 08-09-2017

2. *Approve Remuneration Policy*
The key change in the 2017 remuneration policy is that the Committee set an equal weighting between the annual bonus plan and the LTIP, with the maximum opportunity under each plan set at 150% of base salary.
Maximum potential award under all incentive schemes for the CEO is considered excessive as it can amount to 300% of his salary, which is above the acceptable threshold of 200% of salary. Further, there are some concerns over pension contribution excessiveness. Contrary to best practice, LTIP are determined solely by financial metrics and no performance conditions operate interdependently. Upon termination, the Committee can use upside discretion to disapply pro-rata vesting of LTIP awards and remove performance conditions which is not acceptable. There is also limited disclosure with regard to the treatment of outstanding incentive awards upon a change of control. Malus and clawback provisions are in place for the bonus and LITP awards.
Rating: ACC

Vote Cast: *Abstain* Results: For: 92.3, Abstain: 0.8, Oppose/Withhold: 6.8,

3. *Approve the Remuneration Report*
Overall disclosure is adequate. The changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period. The CEO's variable pay, which represents 43.2% of salary, is considered acceptable. However the ratio of CEO pay compared to average employee pay is however considered inappropriate at 69:1. There are also concerns over the excessiveness of the CEO's salary which is in the upper quartile of its peer group.
Rating: AC

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

10. *Re-elect Philip Yea*
Chairman. Independent upon appointment. He is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 14.3%. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 1.7, Oppose/Withhold: 3.4,

12. *Appoint the Auditors*
EY proposed. No non-audit fees were paid during the year under review, however non-audit fees represented 86.67% of audit fees on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.0,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

SYNCONA LIMITED AGM - 08-09-2017

1. *Receive the Annual Report*
An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.
The functions of Investment Manager and Company Secretary are performed by two different entities, which is welcomed.
There was no dividend or dividend policy put to vote although the company paid a special dividend of 2.3p for the year under review, which is considered inappropriate. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly. Therefore, an oppose vote is recommended.

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

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 5.98% of audit fees during the year under review and 11.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

5. *Re-elect Thomas Henderson*
Non-Executive Director. Not considered independent due to his connection with the Manager and Investment Advisor and due to his 3% shareholding in the Company, held by Farla Limited, a company controlled by Mr Henderson. The Board should be fully independent from the Manager. An oppose vote is recommended.

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

6. *Re-elect Nigel Keen*
Newly appointed Non-Executive Director. Not considered independent as he is the Chairman of Syncona Investment Management Limited, which is indirectly wholly owned by the Company and the Co-founder of Syncona Partners, which the Company recently acquired. A director with significant links to the investment advisor cannot be supported on the Board. An oppose vote is therefore recommended.

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

12. *Approve Rule 9 Waiver*
Approval is sought for the the grant of the Waiver of the obligation that could arise on Wellcome Ventures to make a general offer for the entire issued share capital of the Company as a result of the exercise by the Company of the authority, to make market purchases of its own shares. Wellcome Ventures acquired 243,461,685 Ordinary Shares on 19 December 2016, which is equal to 36.98% of the Ordinary Shares in issue. Under Rule 9 of the Takeover Code, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30%, but does not hold shares carrying more than 50%, of the voting rights of a company and such person, or any person acting in concert with him, acquires an interest in any other shares in the company which increases the percentage of shares carrying voting rights in which he is interested, such person would normally have to extend a general offer to all shareholders to acquire their shares for cash at not less than the highest price paid by him, or parties acting in concert with him, during the 12 months prior to the announcement of the offer.
In the event that the Company exercises the Market Purchase Authority (resolution 13) in full without issuing any new Ordinary Shares and without Wellcome Ventures selling any of its Ordinary Shares to the Company pursuant to the Market Purchase Authority, then the percentage of Ordinary Shares held by Wellcome Ventures could increase to a maximum of 43.50% of the shares in issue.
Although the controlling shareholder will not become a majority shareholder if the company uses the share repurchase authority in full, it still raises concerns over creeping control of the Company by Wellcome Ventures. It is considered that the listing rule 9 should not be waived and is in the best interest of other shareholders. This waiver will not be supported unless the controlling shareholder is committed not to increase its current level of holding in the Company.

Vote Cast: *Oppose* Results: For: 29.0, Abstain: 62.7, Oppose/Withhold: 8.4,

OXFORD INSTRUMENTS PLC AGM - 12-09-2017

10. *To re-appoint the Auditors: KPMG LLP*
KPMG proposed. Non-audit fees represented 21.38% of audit fees during the year under review and 9.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

12. *Approve Remuneration Policy*
The proposed changes to the policy (see supporting information below) are positive overall but considered insufficient to support this proposal. Normal maximum award limit under all incentive schemes is 250% of salary which is still considered excessive (350% of salary in exceptional circumstances). The shareholding requirement, despite increasing compared to the previous policy, is still not considered sufficiently stringent. With regard to the incentive schemes, there is no deferral requirement under the annual bonus, contrary to best practice. The performance period for the PSP is not considered sufficiently long-term despite the additional post-vesting holding period. The performance conditions are not operating interdependently and do not include non-financial metrics. Dividend equivalents can be paid on vested shares which is not supported. Also, the discretion given to the committee to disapply time pro-rating and performance conditions on outstanding share awards upon termination is not acceptable. Finally, the exceptional award limit for the LTIP (250% of salary) is not appropriate as it can be used for additional recruitment incentive.
Rating: BDC

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

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

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.0, Oppose/Withhold: 9.2,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

ASHTEAD GROUP PLC AGM - 12-09-2017

2. *Approve the Remuneration Report*
Despite significant opposition of the resolutions to approve the Remuneration Implementation and approve the Remuneration Policy (25.8 and 28% opposition respectively), the Remuneration Committee does not seems to have taken significant measures to address shareholders concerns. The only amendment made during the year refers to the PSP leverage target, which only weight for 10% of the PSP award, which will reduce to two times net debt to EBITDA, averaged across the award period. Concerns such as the increase in maximum variable opportunity have not been addressed. The 15% increase in CEO's salary during the year under review was carried forward although it is not in line with the changes in salary among the rest of the work force (+5%). The Remuneration Committee is also proposing to further increase the CEO by 3% for next year. In addition, the CEO's variable pay, which represents 574% of salary, is considered excessive. The ratio of CEO pay compared to average employee pay is also considered inappropriate at 67:1. In addition, disclosure could be improved as the share prices at date of awards for all outstanding PSP awards are not stated.
Rating: BD.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 2.2, Oppose/Withhold: 9.0,

4. *Re-elect Chris Cole*
Incumbent Chairman. Independent upon appointment. However, he is chairman of four other listed companies. This raises concerns about his external time commitments, as the Chairman should be expected to commit a substantial proportion of his time to the role. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 73.9, Abstain: 15.8, Oppose/Withhold: 10.2,

11. *Re-elect Lucinda Riches*
Independent Non-Executive Director. It is noted that she is chairman of the remuneration committee. Concerns raised by shareholders over the Company's remuneration arrangements and policy at last year's AGM have not been addressed appropriately in this year's remuneration report (as explained in resolution 2). As Chairman of the Remuneration Committee, she is held responsible to appropriately address shareholders concerns over remuneration-related, which is not the case this year. An oppose vote is therefore recommended.

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

13. *Appoint the Auditors*
Deloitte proposed. No non-audit fees was during the year under review and the non-audit fees represented 3.64% of the audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

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

recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.3, Oppose/Withhold: 4.8,

18. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.3,

SUPERGROUP PLC AGM - 12-09-2017

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. Past targets for the annual bonus are not disclosed as these are deemed commercially sensitive. Outstanding share incentive awards are disclosed with award dates and prices.
Balance: The CEO's variable pay, which represents 395.5% of his salary, is considered excessive. The CEO salary is considered to be the highest among its peer group. In addition, the changes in CEO total pay under the last five years are not considered in line with changes in TSR during the same period. The ratio of CEO pay compared to average employee pay is also considered inappropriate at 59:1.
Rating: AE

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

3. *Approve Remuneration Policy*
Overall disclosure is satisfactory and the Company's contract policy is in line with best practice. The proposed policy changes (see supporting information below) are considered positive overall but still considered insufficient as the remuneration structure remain excessive.
There are still concerns over the excessiveness of the proposed remuneration policy. Maximum potential payout under all incentive plans is considered excessive as it can amount up to 350% of the annual salary and up to 450% under exceptional circumstances. Maximum potential benefits are not disclosed and the deferral period for annual bonus in place is not considered adequate. In addition, all long term incentives share schemes measures should be linked to non-financial KPIs and operate interdependently.
Rating: ADB

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

14. *Approve Political Donations*
Approval sought to make donations to political organisations and incur political expenditure not exceeding GBP 150,000 in total. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the maximum limit sought under this authority is considered excessive. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

NORTHGATE PLC AGM - 19-09-2017

4. *Approve Remuneration Policy*
The proposed changes to the new policy have been disclosed (see supporting information below). While some changes are considered positive (increase in shareholding requirement or post-vesting holding period), other raises concerns. The amendments to the CEO's annual bonus targets technically increases the amounts to be received by the CEO for threshold and target performance. Also, the payment of dividend equivalents on Long-Term Incentives (LTI) awards is not supported.
In addition, significant concerns remain with regard to the proposed remuneration policy. The total potential awards under all the incentive schemes can amount to 300% of salary (400% exceptionally) which is excessive. There is no evidence that payout under both incentive plans is possible unless at least two performance conditions achieved. The LTI performance conditions do not include non-financial conditions. The LTI performance period is three years, which is not considered sufficiently long term.
Upon recruitment, the Company can use the exceptional award limit available under the LTI, which is not supported. On termination, the remuneration committee can use upside discretion to disapply time pro-rata vesting on outstanding LTI award, contrary to best practice.
Rating: ADC

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 2.4, Oppose/Withhold: 5.8,

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

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

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

DIAGEO PLC AGM - 20-09-2017

2. *Approve the Remuneration Report*
Overall disclosure is in line with best practice. The increase in CEO salary (+2%) is in line with the average salary increase for US and UK workforce (+4%). The average change in CEO pay over the last five years is considered in line with the Company's TSR performance over the same period. The variable pay of the CEO for the year under review is not deemed excessive at 136.6% of his salary. However, the current maximum award opportunity under the DLTIP for the CEO, based on awards made during the year, is £9,155,906 (USD 11,628,000), which represent 750% of his salary and is considered highly excessive. Also, the ratio between the CEO pay and the average employee pay has been estimated and is found inappropriate at 68:1. Finally, the CEO's salary is considered to be the highest among its peer group (FTSE 100 - Consumer Goods industry).
Rating: AC.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.6, Oppose/Withhold: 2.8,

3. *Approve Remuneration Policy*
The proposed changes to the remuneration policy are considered positive (see supporting information below) but insufficient to support the proposal. The reduction in the maximum cap for pension contributions is welcomed but not sufficient. It is considered that the CEO should have reduced pensions entitlements further (down to 30% of salary from 40%) to align with the policy level (20% of salary). More importantly there are major concerns over the excessiveness of the variable pay for the Executive Directors as the CEO's maximum potential award under all the incentive schemes is 700% of his salary. Disclosure of the maximum cap under the Diageo Long Term Incentive Plan (DLTIP) could be improved as it is not clear that options and performance shares are subject to the same 500% salary cap. There is no deferral requirement for the annual bonus which is contrary to best practice. Also, the Company can award both options and performance shares under the DLTIP which is not supported as it adds unnecessary complexity to the remuneration structure. The three-year performance period for the DLTIP is not considered properly long-term, even though the two year holding period is welcomed. The DLTIP performance conditions do not operate interdependently and are not linked to any non-financial metric. The payment of dividend equivalents on vested shares is also not supported. Finally, the discretion given to the Committee to dis-apply time

pro-rating on outstanding DLTIP awards for good leavers or in case of termination upon a change of control is considered inappropriate.
Rating: AEB.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

19. *Approve Political Donations*
Although the aggregate limit sought (£100,000) is within acceptable limits, the company has made donations in North America which are deemed to be political during the year. The Group made political donations of £400,000 to federal and state candidates and committees in North America. This raises concerns about the potential political donation which could be made by the Company under this authority. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.8,

AUTO TRADER GROUP PLC AGM - 21-09-2017

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

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

IG GROUP HOLDINGS PLC AGM - 21-09-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Performance conditions and targets for the long term incentive scheme are clearly disclosed. All share incentive awards are fully disclosed with award dates and prices.
Balance: The CEO total pay over the past five years is not considered in line with changes in TSR during the same period. The Company only operates a single incentive plan, the Sustained Performance Plan (SPP). The CEO current maximum variable pay opportunity under the plan is considered excessive at 500% of salary. In addition, it is noted that the average pay-out since 2015 under the SPP is 53% of the maximum total, which equates to an average of 265% of salary and is also deemed excessive. Finally, the CEO's salary is considered above the upper quartile of a peer comparator group, which raises concerns over the excessiveness of his salary.
Rating: AD

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

3. *Approve Remuneration Policy*
There are no material changes to the proposed policy, as the Board considers the current policy in place to incentivise executives.
However, the company single incentive plan, the SPP, encapsulates traditional annual bonus and long-term incentive plans as it combines annual performance targets with multi-year targets (for the TSR metric). However, important concerns remain with regard to the feature of this plan. The CEO maximum annual award opportunity under this plan is equivalent to 500% of salary, which is considered excessive. It would be considered more appropriate to actually remove the long-term targets to effectively simplify the remuneration structure. The mix of both short and long-term targets, with performance period for the TSR metric changing year-on-year (up to three years), adds unnecessary complexity to the remuneration structure. The discretion of the Committee in setting annually the long-term TSR targets is also a cause of concern. Finally, the Committee has discretion to offer a longer notice period of up to 24 months but reducing no more than 12 months on a phased basis over no more than two years following appointment to newly recruited executives. Also, for a good leaver, the Committee can use its discretion to allow full vesting of outstanding awards granted in the form of options under the SPP. Such use of discretions is inappropriate and will not be supported.
Rating: ADC

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 2.4, Oppose/Withhold: 3.5,

13. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 62.50% of audit fees during the year under review and 77.27% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.9, Oppose/Withhold: 7.0,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

ENTERTAINMENT ONE LTD AGM - 27-09-2017

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, it is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.

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

2. *Approve the Remuneration Report*
The CEO's salary increased by 65% during the year, which is considered excessive in particular when compared to the 30% increase in average salary across the entire workforce. The CEO's salary is in the upper quartile of its comparator group, above of its peers, which is also of concern. It is disclosed that payments of £0.5 million were made to past directors during the year with no further explanations provided. It is not stated which directors received these payments. The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance. Also, the current maximum award opportunity for the CEO under all the incentive schemes is above 200% of salary which is excessive.
Rating: BD

Vote Cast: *Oppose* Results: For: 61.6, Abstain: 0.3, Oppose/Withhold: 38.1,

3. *Approve Remuneration Policy*
The proposed policy changes raise some concerns, in particular the increase in maximum opportunity under both LTIP and Annual Bonus (see supporting information below). Total variable pay can now amount to up to 500% in exceptional circumstances. There is no annual bonus deferral contrary to best practice. The Group's annual bonus uses one performance condition which is either Group adjusted profit before tax or Group underlying EBITDA. Best practice is for more than one performance condition to be utilised. The LTIP has a three year performance period which is not considered sufficiently long term and no holding period beyond vesting is used. Performance conditions are not linked to non-financial KPIs and do not operate interdependently. Upon termination, the CEO is entitled to a a lump sum equal to 24 months compensation and benefits. These provisions are considered excessive. It is noted that the Remuneration Committee retains the discretion to make payments or awards which are outside the Policy to facilitate the recruitment of directors. Such recruitment award can be considered as potential Golden Hello and is

unacceptable.
Rating: AEE

Vote Cast: *Oppose* Results: For: 52.6, Abstain: 0.0, Oppose/Withhold: 47.4,

5. *Re-elect Darren Throop*
Chief Executive Officer. It is noted that his contract has been extended to a fixed term of five years. On termination, he is also entitled a 24 months severance pay, which is considered excessive.

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

8. *Re-elect Mark Opzoomer*
Senior Independent Director. Not considered independent as he has been on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In addition, he is the Chairman of the Remuneration Committee and it is noted that the Remuneration report received significant opposition from shareholders at last year's AGM. The Committee has not addressed shareholders concerns over the remuneration arrangements this year (see resolution 2 and 3). Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 75.8, Abstain: 1.8, Oppose/Withhold: 22.4,

10. *Re-elect Scott Lawrence*
Non-Executive Director. Not considered to be independent due to his relationship with Canada Pension Plan Investment Board, a significant shareholder of the Company. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 76.1, Abstain: 0.0, Oppose/Withhold: 23.9,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

17. *Amend Existing Long Term Incentive Plan*

It has been proposed to amend the existing long term incentive plan. Under the amendments, the opportunity for the LTIP has been proposed to increase to 200% in normal circumstances and 300% in exceptional circumstances. Together with the annual bonus, this is deemed excessive. On top, the LTIP has a three year performance period which is not considered sufficiently long term and no holding period is used. Performance conditions are not linked to non-financial KPIs and do not operate interdependently. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.4, Abstain: 0.3, Oppose/Withhold: 42.3,

18. *Approve Special Equity Grant to Executive Director*

It has been proposed to approve special equity grant to Mr. Throop, the CEO, which consists of a Nil-Cost Option over 3,000,000 Common Shares which will vest on the third anniversary of the commencement date of Mr. Throop's new remuneration package, which was effective from 1 April 2016. There are no performance conditions applicable to the award. The CEO's contract has been switched to five year fixed term contract, which is in appropriate. He is also entitled to 24 month severance pay on termination of his contract. This particular award, under "good leaver reasons", will vest on the date when it would have vested if he had not so ceased to be an employee or Director of a Group company. The Board maintains discretion to decide that the award will vest early when he leaves. Such awards are not considered an effective means of incentivising performance and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 54.6, Abstain: 0.3, Oppose/Withhold: 45.1,

LAND SECURITIES GROUP PLC EGM - 27-09-2017

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

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

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.7, Oppose/Withhold: 5.0,

6. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguary; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

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