



Lancashire County Pension Fund

PROXY VOTING REVIEW

PERIOD 1st January 2015 TO 31st March 2015

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1 Resolution Analysis

- Number of resolutions voted: 392 (note that it MAY include non-voting items).
- Number of resolutions opposed by client: 72

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	3
EUROPE & GLOBAL EU	12
USA & CANADA	12
ASIA	2
JAPAN	1
SOUTH AMERICA	2
TOTAL	32

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	284
Abstain	40
Oppose	78
Non-Voting	20
Not Supported	0
Withhold	19
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	441

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
GREENE KING PLC	13-01-2015	EGM	No shares held
SHAW COMMUNICATIONS INC.	14-01-2015	AGM	No shares held
CARLSBERG AS	26-03-2015	AGM	No shares

1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	32	3	3	0	0	0	0	0	38
EUROPE & GLOBAL EU	103	24	38	20	0	0	0	0	185
USA & CANADA	124	12	34	0	0	19	0	0	189
ASIA	16	0	0	0	0	0	0	0	16
JAPAN	6	0	2	0	0	0	0	0	8
SOUTH AMERICA	3	1	1	0	0	0	0	0	5
TOTAL	284	40	78	20	0	19	0	0	441

1.5 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	3	0	3	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	3	1	0	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	0	2	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	15	0	0	0	0	0	0
Dividend	2	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	2	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	0	0	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	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn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	3	0	1	0	0	0	0
Annual Reports	4	0	0	0	0	0	0
Articles of Association	10	0	1	0	0	0	0
Auditors	9	4	0	0	0	0	0
Corporate Actions	2	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	81	6	19	0	0	19	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	0	0	1	0	0	0	0
Miscellaneous	0	0	2	0	0	0	0
NED Fees	1	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	1	0	10	0	0	0	0
Share Capital Restructuring	2	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0
Shareholder Resolution	10	2	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	1	5	0	0	0	0
Articles of Association	0	0	4	0	0	0	0
Auditors	4	3	2	0	0	0	0
Corporate Actions	1	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	24	5	13	0	0	0	0
Dividend	4	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	2	0	0	0	0	0	0
NED Fees	4	0	0	0	0	0	0
Non-Voting	16	2	7	18	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	3	0	0	0	0	0	0
Share Issue/Re-purchase	7	0	0	0	0	0	0
Shareholder Resolution	1	4	0	0	0	0	0

1.8 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
0	0	0	0

AS

Meetings	All For	AGM	EGM
2	2	2	0

UK

Meetings	All For	AGM	EGM
3	1	0	1

EU

Meetings	All For	AGM	EGM
12	1	0	1

SA

Meetings	All For	AGM	EGM
2	0	0	0

GL

Meetings	All For	AGM	EGM
0	0	0	0

JP

Meetings	All For	AGM	EGM
1	0	0	0

US

Meetings	All For	AGM	EGM
12	0	0	0

1.9 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MEDTRONIC INC	06-01-2015	EGM	4	3	0	1
WH SMITH PLC	21-01-2015	AGM	17	14	1	2
INTUIT INC.	22-01-2015	AGM	12	7	0	5
VISA INC	28-01-2015	AGM	20	19	0	1
IMPERIAL TOBACCO GROUP PLC	28-01-2015	AGM	20	17	2	1
IMPERIAL TOBACCO GROUP PLC	28-01-2015	EGM	1	1	0	0
DAVIDE CAMPARI SPA	28-01-2015	EGM	1	0	0	1
MONSANTO COMPANY	30-01-2015	AGM	14	11	1	2
DOLBY LABORATORIES INC	03-02-2015	AGM	12	5	1	6
ACCENTURE PLC	04-02-2015	AGM	18	11	0	7
TD AMERITRADE HOLDING CORPORATION	12-02-2015	AGM	6	2	0	4
JYSKE BANK	24-02-2015	EGM	3	0	0	3
ROCHE HOLDING AG	03-03-2015	AGM	25	16	2	7
TE CONNECTIVITY LTD	03-03-2015	AGM	36	31	0	5
QUALCOMM INCORPORATED	09-03-2015	AGM	18	10	0	8
FRANKLIN RESOURCES INC	11-03-2015	AGM	12	5	1	6
THE WALT DISNEY COMPANY	12-03-2015	AGM	14	6	0	8
SAMSUNG ELECTRONICS CO LTD	13-03-2015	AGM	6	6	0	0
CRH PLC	19-03-2015	EGM	1	1	0	0
SCHINDLER HOLDING AG	20-03-2015	AGM	23	13	2	8
JAPAN TOBACCO INC	20-03-2015	AGM	8	6	0	2
SK HYNIX	20-03-2015	AGM	10	10	0	0
ORION CORP	24-03-2015	AGM	15	6	1	1
JYSKE BANK	24-03-2015	AGM	8	2	3	1
SVENSKA HANDELSBANKEN	25-03-2015	AGM	26	9	6	3
THE TORONTO-DOMINION BANK	26-03-2015	AGM	23	16	1	6

CARLSBERG AS	26-03-2015	AGM	16	13	1	1
BM&F BOVESPA SA	30-03-2015	EGM	1	0	1	0
BM&F BOVESPA SA	30-03-2015	AGM	4	3	0	1
BANK OF MONTREAL	31-03-2015	AGM	18	9	8	1

2 Notable Oppose Vote Results With Analysis

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

MEDTRONIC INC EGM - 06-01-2015

4. To approve any motion to adjourn the Medtronic, Inc. special meeting to another time or place if necessary or appropriate to solicit additional proxies

The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger.

An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Recommendation: *Oppose*

Results: For: 88.5, Abstain: 0.6, Oppose/Withhold: 10.9,

INTUIT INC. AGM - 22-01-2015

3. Advisory vote to approve executive compensation

The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEB. Based upon this rating it is recommended that shareholders oppose.

Vote Recommendation: *Oppose*

Results: For: 85.7, Abstain: 0.2, Oppose/Withhold: 14.1,

IMPERIAL TOBACCO GROUP PLC AGM - 28-01-2015

20. Meeting notification related proposal

The proposed resolution reflects the implementation of the EU Shareholder Rights Directive into English law, which took place on 3 August 2009 as implemented by the company in its Articles of Association. Under the regulations, the minimum notice period for general meetings (other than Annual General Meetings) will increase to 21 days unless shareholders agree on a shorter notice period, in which case it may be 14 days. Shareholder approval is sought to call general meetings on 14 clear 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 Recommendation: *For*

Results: For: 88.3, Abstain: 0.5, Oppose/Withhold: 11.2,

MONSANTO COMPANY AGM - 30-01-2015**4. Shareholder Resolution: Lobbying Report**

Proposed by: Andrew Behar, CEO, As You Sow Foundation. The proponent is seeking a report, updated annually, disclosing (i) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; (ii) Payments by Monsanto used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; and (iii) Monsanto's membership in and payments to any tax-exempt organization that writes and endorses model legislation. Description of the decision making process and oversight by management and the Board for making payments described in sections ii and iii above. The proponent argues that the company has not fully disclosed its trade association memberships, nor payments and the portions used for lobbying on its website. The board argues that it follows federal laws and regulations and any additional information would not benefit shareholders but instead add costs and burden to the company. Shareholders are advised to support the proposal as the additional disclosure will help to promote an environment of open disclosure and transparency.

Vote Recommendation: *For*

Results: For: 22.3, Abstain: 8.9, Oppose/Withhold: 68.8,

5. Shareholder Resolution: Shareowner Proxy Access

Proposed by: John Harrington. The proponent is asking the board to amend its bylaws and adopt a "proxy access" procedure whereby Monsanto shall include shareholder-nominated candidates in its proxy materials for nomination to the board. In order to put a candidate forward the nominator must (a) have beneficially owned 3% or more of Monsanto's outstanding common stock continuously for at least three years before submitting the nomination; (b) give Monsanto written notice within the time period identified in Monsanto's bylaws and (c) certify that (i) it will assume liability stemming from any legal violation arising out of its communications with (company) shareholders, including the Disclosure and Statement; (ii) it will comply with all applicable laws if it uses soliciting material other than Monsanto's proxy materials; and (iii) to the best of its knowledge, the required shares were acquired in the ordinary course of business and not to change or influence control at Monsanto. The proponent argues the board has failed to identify key environmental and social issues which can be seen by its below median ranking in comparison to its peers. The board argues the proposal would undermine the work done by the governance committee. Shareholder are advised to support the proposal as it would allow for greater shareholder democracy in the nomination of new Board members and would facilitate greater independence in the oversight of the company.

Vote Recommendation: *For*

Results: For: 52.9, Abstain: 1.0, Oppose/Withhold: 46.1,

6. Shareholder Resolution: Introduce an Independent Chairman

Proposed by: Grace Holden. Shareowners of Monsanto Company ("Monsanto") request the Board of Directors to adopt a policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors to be an independent member of the Board. The proponent argues that introducing an independent Chair would allow for a more objective oversight which would provide balance to the board between the NEDs and Executives. The board argues that the rule would cause unnecessary restraint on the board in deciding the best leadership structure of the company at any given time. Support for this resolution is recommended as it is considered best practice for the Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board.

Vote Recommendation: *For*

Results: For: 19.2, Abstain: 0.5, Oppose/Withhold: 80.4,

ACCENTURE PLC AGM - 04-02-2015**1j. *Elect Wulf von Schimmelmann***

Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independence on the board.

Vote Recommendation: *Oppose*

Results: For: 89.4, Abstain: 0.5, Oppose/Withhold: 10.1,

TE CONNECTIVITY LTD AGM - 03-03-2015**2. *Elect Thomas J. Lynch as Chairman of the Board of Directors.***

It is not considered to be best practice for the positions of CEO and Chairman to be combined therefore an oppose vote is recommended.

Vote Recommendation: *Oppose*

Results: For: 70.7, Abstain: 1.1, Oppose/Withhold: 28.2,

10. *Amend Articles: regarding the vote standard for shareholder resolutions and elections.*

The Board of Directors proposes that article 17, paragraph 1 of the articles of association be amended to provide that when determining whether a shareholder resolution has passed or a person has been elected by shareholders to a particular position, abstentions and broker non-votes will no longer be taken into account (i.e., they will be disregarded and have no effect). Shareholders currently pass resolutions and carry out elections with an absolute majority of the share votes represented at the meeting, with abstentions and broker non-votes counting as votes "against." Under the proposed amendment to the articles of association, shareholders will pass resolutions and carry out elections with a relative majority of the votes cast, and abstentions and broker non-votes will be disregarded and have no effect. The amendment is not considered in the best interest of shareholders as an abstention may be used to indicate the voting individual's ambivalence about the measure, or mild disapproval that does not rise to the level of active opposition. A person may also abstain when they do not feel adequately informed about the issue at hand. Based on the above points shareholders are advised to oppose.

Vote Recommendation: *Oppose*

Results: For: 88.1, Abstain: 0.9, Oppose/Withhold: 11.0,

17. *Approve renewal of authorised capital and related amendment to articles of association*

The Board of Directors proposes that its authority to issue shares out of the company's authorized capital be re-approved and extended for an additional period ending two years after the date of the Annual General Meeting. The Board of Directors believes it is advisable and in the best interests of the company to authorize the Board of Directors to be reauthorized to issue new authorized capital in accordance with the provisions of the Swiss Code and the articles of association. The maximum amount the board can issue is limited to 50% of the share capital at the time of the increase. It is noted that as the company is listed on the NYSE the maximum number of shares eligible for issuance is set at 20%. The company states that it will adhere to the listing rule and therefore the limit is considered acceptable within our guidelines.

Vote Recommendation: *For*

Results: For: 65.0, Abstain: 1.0, Oppose/Withhold: 34.0,

19. *Approve any adjournments or postponements of the Annual General Meeting*

The Board requests authority to adjourn the meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient

votes to approve any agenda item. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Recommendation: *Oppose*

Results: For: 67.0, Abstain: 0.9, Oppose/Withhold: 32.2,

QUALCOMM INCORPORATED AGM - 09-03-2015

4. Advisory vote on executive compensation

The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is BEB. Based upon this rating an oppose vote is recommended.

Vote Recommendation: *Oppose*

Results: For: 57.4, Abstain: 0.6, Oppose/Withhold: 42.0,

THE WALT DISNEY COMPANY AGM - 12-03-2015

3. Advisory vote on Executive Remuneration

The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders Oppose.

Vote Recommendation: *Oppose*

Results: For: 83.6, Abstain: 0.8, Oppose/Withhold: 15.7,

4. Shareholder Resolution: Introduce an independent chairman rule

Proposed by: James McRitchie. Shareholders request that the Board of Directors adopt a policy, and amend other governing documents as necessary, to require the Chair of the Board of Directors to be an independent member of the Board. It is requested that this new policy shall apply prospectively, with the next CEO, so as not to violate any contractual obligation at the time this resolution is adopted. The roles of the Chief Executive Officer and Chairman are combined. It is considered best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board. The introduction of an independent Chairman rule would be beneficial to the company and enhance long term shareholder value. There should be a clear separation of roles between the Chief Executive Officer and the Chairman by establishing the post of Chairman as always independent. A vote in favour is recommended.

Vote Recommendation: *For*

Results: For: 28.5, Abstain: 0.5, Oppose/Withhold: 71.0,

5. Shareholder Resolution: Limit Accelerated Executive Pay

Proposed by William Steiner. Shareholders request that the Board of Directors adopt a policy that in the event of a change in control, there shall be no acceleration of vesting of any equity award granted to any senior executive. This would apply if the board's Compensation Committee provide in an applicable grant or purchase

agreement that any unvested award will vest on a partial, pro rata basis up to the time of the senior executive's termination, with such qualifications for an award as the Committee may determine. This resolution shall be implemented as so not to affect any contractual rights in existence on the date this proposal is adopted. It is not considered best practice to support the acceleration of unvested stock pursuant to a change in control where there is no reference to performance. As such a vote for this proposal is recommended.

Vote Recommendation: *For*

Results: For: 24.1, Abstain: 0.6, Oppose/Withhold: 75.4,

3 Oppose/Abstain Votes With Analysis

MEDTRONIC INC EGM - 06-01-2015

4. *To approve any motion to adjourn the Medtronic, Inc. special meeting to another time or place if necessary or appropriate to solicit additional proxies*

The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger.

An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Recommendation: *Oppose*

Results: For: 88.5, Abstain: 0.6, Oppose/Withhold: 10.9,

WH SMITH PLC AGM - 21-01-2015

2. *Approve the Remuneration Report*

Variable CEO pay during the year is considered excessive as it represents more than 200% of his salary. The CEO pay over the last five years is not considered in line with Company's financial performance over the same period. Payments made to the previous CEO, Kate Swann have not been fully explained, especially with regard to the amounts paid. In total, she received approximately £7,721,000 during the year following the vesting of different incentive awards during the year. Changes in policy include an increase in CEO maximum potential award from 150% to 160% of salary, which gives him the opportunity to receive an additional 20% of salary in total, including the potential matching award.

Rating: D.

Vote Recommendation: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.4,

3. *Approve Remuneration Policy*

Disclosure is acceptable.

Maximum potential award under all incentive schemes is excessive as it can amount up to 520% of salary for the CEO. The ratio CEO pay to average employee pay is also deemed excessive. The use of a long-term share matching plan, the Co-Investment Plan (CIP), is inappropriate. The design of the Long-Term Incentive Plan is not considered adequate: performance period is not considered sufficiently long-term, performance conditions are not interdependent and the use of dividend as performance indicator is not best practice.

There are important issues with regard to the contract policy. No mitigation statement has been made. There are also important concerns over the level of upside discretion granted to the Board for recruitment and termination payments.

Rating: AEC.

Vote Recommendation: *Oppose*

Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.4,

13. *Approve Political Donations*

The Board is seeking authority to (a) make political donations to political parties or independent election candidates not exceeding £50,000 in total; (b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and (c) incur political expenditure not exceeding £50,000 in total. The

authority to expire at the next Annual General Meeting or 29 February 2016, whichever is the earlier. 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 Recommendation: *Abstain*

Results: For: 96.8, Abstain: 1.1, Oppose/Withhold: 2.1,

INTUIT INC. AGM - 22-01-2015

1a. Re-elect William V. Campbell

Non-Executive Chairman. Not independent as he is the former President and CEO of the company. There is insufficient independent representation on the board for the plurality plus voting standard which requires a two third independence threshold.

Vote Recommendation: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

1b. Re-elect Scott D. Cook

Non-Executive Director. Not considered independent as Mr. Cook is the Founder of the company, a past Executive and beneficial owner of 4.59% of the outstanding share capital. There is insufficient independent representation on the board for the plurality plus voting standard which requires a two third independence threshold.

Vote Recommendation: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

1e. Re-elect Edward A. Kangas

Independent Non-Executive Director. However, he is Chair of the Remuneration Committee, the report of which falls well below best practice according to guidelines, as demonstrated by an E-grade balance rating. An Oppose vote is recommended.

Vote Recommendation: *Oppose*

Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.4,

1g. Re-elect Dennis D. Powell

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board for the plurality plus voting standard which requires a two third independence threshold.

Vote Recommendation: *Oppose*

Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.3,

3. Advisory vote to approve executive compensation

The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEB. Based upon this rating it is recommended that shareholders oppose.

Vote Recommendation: *Oppose*

Results: For: 85.7, Abstain: 0.2, Oppose/Withhold: 14.1,

VISA INC AGM - 28-01-2015**3. *Advisory vote on Executive Compensation***

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB (for 2013 it was: ADC). Based upon this rating an oppose vote is recommended.

Vote Recommendation: *Oppose*

Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

IMPERIAL TOBACCO GROUP PLC AGM - 28-01-2015**3. *Approve Remuneration Policy***

Disclosure is acceptable.

Maximum potential award for the CEO under all incentive schemes is considered highly excessive at 550% of her salary. The LTIP awards are currently based on the achievement of TSR, EPS and Revenue targets. The performance conditions under the LTIP are not operating concurrently: the three performance measures are applied independently and can vest regardless of the performance in respect to other elements. The LTIP is not subject to the achievement of non-financial parameters. The vesting period is three years which is not considered sufficiently long-term, although a two-year holding period has been introduced.

There are no major concerns over the contract policy, although the Committee can exercise upside discretion when determining severance payments. Adequate clawback and malus mechanisms are in place.

The changes introduced to the policy are considered globally positive. However, the overall potential pay package is still considered excessive and the features of the LTIP are still considered sufficiently adequate.

Rating: BDC.

Vote Recommendation: *Oppose*

Results: For: 92.4, Abstain: 1.2, Oppose/Withhold: 6.4,

14. *Re-appoint the auditors: PricewaterhouseCoopers LLP*

Non-audit fees represent approximately 59% of audit fees during the year under review and approximately 37% of audit fees over a three-year aggregate basis. This raises concerns over the independence of the auditor. An abstain vote is recommended.

Vote Recommendation: *Abstain*

Results: For: 96.6, Abstain: 1.9, Oppose/Withhold: 1.5,

16. *Approve Political Donations*

The Board is seeking authority to make political donations to political parties, to political organisations other than political parties, or to independent election candidates, as defined in sections 363 and 364 of the Companies Act 2006, not exceeding £100,000 in total; and ii. incur political expenditure, as defined in section 365 of the Companies Act 2006, not exceeding £100,000 in total. This equates to £200,000 in aggregate, which is deemed to be excessive. However, it is noted that the Company did not make any political donations during the year under review. An abstain vote is recommended.

Vote Recommendation: *Abstain*

Results: For: 97.8, Abstain: 1.3, Oppose/Withhold: 0.9,

DAVIDE CAMPARI SPA EGM - 28-01-2015

1. Amend Articles: Article 6 - Voting Rights

Pursuant the Law Decree n. 91/2014, it is proposed to amend the Company's bylaws (Article 6) in order for the Company to be able to issue shares with double voting rights.

Voting rights structures other than the one-share one-vote principle are considered against best practice, as risk and control are disproportionate. In addition, this resolution will be voted under simple majority, which is a deviation from Italian Law, introduced with the Law Decree n.91/2014 and is considered another frustration of the rights of minority shareholders. Based on these concerns, opposition is recommended.

Vote Recommendation: *Oppose*

MONSANTO COMPANY AGM - 30-01-2015

2. Appoint the auditors

Deloitte & Touche LLP proposed. The non-audit fees were 30.51% of audit and audit-related fees during the year under review. Non-audit fees over a three-year period were approximately 27.51% of audit and audit-related fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor.

Vote Recommendation: *Abstain*

Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

3. Advisory vote to approve executive compensation.

As a result of SEC legislation (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of the opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based upon this rating an oppose vote is recommended.

Vote Recommendation: *Oppose*

Results: For: 96.5, Abstain: 0.6, Oppose/Withhold: 2.9,

1c. Re-elect Hugh Grant

Chairman & Chief Executive Officer. Combined roles at the top of the company. It is considered the best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board. On this basis an Oppose vote is recommended.

Vote Recommendation: *Oppose*

Results: For: 96.2, Abstain: 0.7, Oppose/Withhold: 3.1,

DOLBY LABORATORIES INC AGM - 03-02-2015**3. Approve compensation of Executive Officers.**

The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of the opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDA. Based upon this rating an oppose vote is recommended.

Vote Recommendation: *Oppose*

4. Appoint the auditors

KPMG LLP proposed. The non-audit fees were 47.61% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 37.99% of audit and audit related fees.

Vote Recommendation: *Abstain*

2. Amend the Dolby Laboratories, Inc. 2005 Stock Plan.

Shareholders are being asked to approve the amendment to the Dolby Laboratories, Inc. 2005 Stock Plan to: (i) authorize an additional 9 million shares of its Class A Common Stock for issuance under the Plan, (ii) re-approve the menu of performance-based compensation measures previously established under the Plan, as is required to be done every five years under Section 162(m) of the Internal Revenue Code of 1986. The Plan is an "omnibus" plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, restricted performance shares, restricted performance units, management incentive awards and other cash awards.

The plan currently has an average burn rate of 5.4% along with an Overhang of 15.5%. There are concerns with the Plan as performance targets for awards granted under the plan that are performance based are not disclosed which prevents shareholder assessment whether future payouts will be commensurate with performance. In addition, the overhang of 15.5% is considered overly dilutive and the maximum cap for all awards in aggregate is considered potentially excessive. On this basis an Oppose vote is recommended.

Vote Recommendation: *Oppose*

ACCENTURE PLC AGM - 04-02-2015**1b. Elect Dina Dublon**

Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independence on the board.

Vote Recommendation: *Oppose*

Results: For: 98.7, Abstain: 0.5, Oppose/Withhold: 0.8,

1d. Elect William L. Kimsey

Non-Executive Director. Not considered independent as he has been on the Board for more than nine years. There is insufficient independence on the board.

Vote Recommendation: *Oppose*

Results: For: 98.7, Abstain: 0.5, Oppose/Withhold: 0.8,

1e. *Elect Marjorie Magner*

Lead Director. Not considered independent as she has been on the Board for more than nine years. There is insufficient independence on the board.

Vote Recommendation: *Oppose*

Results: For: 99.0, Abstain: 0.5, Oppose/Withhold: 0.5,

1f. *Elect Blythe J. McGarvie*

Non-Executive Director. Not considered independent as she has been on the Board for more than nine years. There is insufficient independence on the board.

Vote Recommendation: *Oppose*

Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.2,

1g. *Elect Pierre Nanterme*

Chairman & Chief Executive Officer. Combined roles at the top of the company. It is considered best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board. An oppose vote is recommended.

Vote Recommendation: *Oppose*

Results: For: 96.3, Abstain: 0.8, Oppose/Withhold: 3.0,

2. *Advisory vote on Executive Compensation*

The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of the opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDA. Based upon this rating an oppose vote is recommended.

Vote Recommendation: *Oppose*

Results: For: 95.8, Abstain: 0.6, Oppose/Withhold: 3.7,

1j. *Elect Wulf von Schimmelmann*

Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independence on the board.

Vote Recommendation: *Oppose*

Results: For: 89.4, Abstain: 0.5, Oppose/Withhold: 10.1,

TD AMERITRADE HOLDING CORPORATION AGM - 12-02-2015

2. *Approve Executive Compensation.*

The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholder oppose.

Vote Recommendation: *Oppose*

JYSKE BANK EGM - 24-02-2015**1. Amend Article 14: Election of a shareholder committee external to the Supervisory Board.**

The Board proposes to amend Article 14 of the Bylaws relating to the election of a shareholder committee external to the Supervisory Board. The Company states that these amendments are due to a change in the shareholder structure.

Shareholders committee represents geographical electoral regions. There are governance concerns with process of selecting the Board in this manner. In particular, the shareholders committee represents only regional banks and does not include representatives of other shareholders or any independent representatives. In addition to concerns over the nomination process, as the board of directors is generally drawn only from the shareholder committee members themselves, this system implies that there will not be sufficient independent representation on the Board. On these grounds, opposition is recommended.

Vote Recommendation: Oppose

2. Amend articles 15 and 16: Board proposal to determine the size of the Supervisory Board

The Board proposes to amend Article 15 and 16 of the Bylaws regarding the number of directors that the shareholder committee can appoint for the Board and, indirectly . It is proposed that the shareholder committee elect six members of the Supervisory Board from its number. Each geographical electoral region has one member of the Supervisory Board elected by all members of the shareholders committee but among members associated with the particular geographical electoral region.

There are governance concerns with process of selecting the Board in this manner, namely that there is likely never to be sufficient independent representation on the Supervisory Board. On this basis, opposition is recommended.

Vote Recommendation: Oppose

3. Amend Article 16: The Supervisory Board shall elect its Chairman and Deputy Chairman.

The Board proposes to amend Article 16 of the Bylaws relating to election of the Chairman and the Deputy Chairman of the Supervisory Board. The Board proposes to amend the Bylaws in order to allow the Supervisory Board to elect its Chairman and Deputy Chairman. Although it would be welcomed that shareholders could elect Chairman and Vice Chairman directly, this system is in use in most countries across European markets. However, due to the concerns over the nomination process to the board, opposition is recommended.

Vote Recommendation: Oppose

NOVARTIS AG AGM - 27-02-2015**6.2. Approve total compensation for members of the Executive Committee**

The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 84 million (CHF 69 million were paid for the year under review). This proposal includes fixed and variable remuneration components.

There are concerns that the variable remuneration component may produce excessive payout, up to 450% of the fixed salary at target, in lack of quantifiable targets. On this basis, opposition is recommended.

Vote Recommendation: *Oppose*

Results: For: 93.7, Abstain: 0.3, Oppose/Withhold: 6.0,

6.3. *Approve the 2014 compensation report*

It is proposed to approve the remuneration report of the Company for 2014 with an advisory vote. Submitting a separate advisory resolution on the Company's remuneration structure is not provided for by the Ordinance Against Excessive Payments but it is recommended by the local Corporate Governance Code.

The Company does not disclose quantified targets for either component of the variable remuneration, which prevents shareholders from making an informed assessment of variable remuneration. The CEO's total variable remuneration during the year under review exceeded four times his fixed salary, which is deemed excessive. It is noted that the remuneration structure at the Company provides for the variable remuneration component to correspond to 450% of the fixed salary at target, which is deemed excessive. Severance payments are capped at 12 months of salary. The board cannot award discretionary payments to executives, which is welcomed. There are claw back clauses in place which is welcomed.

Despite some positive features of the compensation structure (such as malus and claw back applicable on any incentive compensation paid to members of the Executive Committee), there are concerns that the variable remuneration component is excessive. In addition, the Company does not disclose quantified performance criteria, which is against best practice. On this ground, opposition is recommended.

Vote Recommendation: *Oppose*

Results: For: 90.9, Abstain: 0.9, Oppose/Withhold: 8.1,

7.1. *Re-elect Joerg Reinhardt*

Non-Executive Chairman. Not considered to be independent as he has been Chief Operating Officer of the company previously before moving with Bayer HealthCare AG. There is sufficient independent representation on the Board. However, due to his previous executive responsibilities, abstention is recommended.

Vote Recommendation: *Abstain*

Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

7.6. *Re-elect Pierre Landolt*

Non-Executive Director. Not considered to be independent as Mr. Landolt is Chairman of Emasan AG, a shareholder of the Company with 3.3% of the total share capital. In addition he served on the Board for more than nine years and there are concerns over his potential aggregate time commitments. There is sufficient independent representation on the Board. However, given the concerns over potential time commitments, abstention is recommended.

Vote Recommendation: *Abstain*

Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

8.1. *Re-elect Srikant Datar to be a member of the Compensation Committee*

In terms of good corporate governance, it is considered to be best practice that the compensation committee consists exclusively of independent members. Support is granted to independent directors, while opposition will be recommended for non-independent directors.

This director is not considered to be independent. Opposition is recommended.

Vote Recommendation: *Oppose*

Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

B. *Transact any other business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Recommendation: *Oppose*

ROCHE HOLDING AG AGM - 03-03-2015

2.1. *Approve bonus for Corporate Executive Committee members*

It is proposed to approve, with a binding vote, the total amount of the bonus for members of the Executive Committee. The bonus is proposed to be CHF 10.4 million (for the CEO it will consist of shares blocked for 10 years). The Company has not submitted the compensation structure to advisory vote. However, analysis of this resolution will take into account also the general remuneration structure at the Company. There are concerns with this respect: excessiveness and risk of discretionary payments, given the presence of the Chairman (who receives variable remuneration) on the Remuneration Committee. In addition, the Company has not disclosed the achievement of the targets on which the bonuses were based. On this basis, opposition would be recommended.

Vote Recommendation: *Oppose*

Results: For: 99.1, Abstain: 0.6, Oppose/Withhold: 0.2,

2.2. *Approve bonus to Chairman of the Board of Directors*

The Chairman of the Board of Directors is non-executive, yet it is proposed to award him a bonus to be paid in shares. Awarding variable short-term remuneration to non-executive directors is against best practice. The bonus corresponds to shares blocked for 10 years and amounts to CHF 558,000 for the incoming Chairman (Mr. Franz), approximately 17% of his total remuneration. The former Chairman Mr. Huber receive approximately EUR 3 million in bonuses. Besides and beyond excessiveness concerns, variable bonuses per se are not considered to be an appropriate way of compensating non-executive directors.

Vote Recommendation: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

3. *Discharge the Board*

Standard proposal. The membership of board committees raises concerns, regarding the excessive alignment with the interest of the shareholder agreement which controls the share capital. Members of the shareholder agreement sit on the remuneration and nomination committee. This may lead to a decision-making process that takes overly into account the interests of the controlling shareholder agreement. Abstention would be recommended.

Vote Recommendation: *Abstain*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

5.1. *Re-elect Dr Christoph Franz as Chairman*

Independent Non-Executive Chairman. There are concerns with respect to his remuneration structure, which lead to an abstain recommendation.

Vote Recommendation: *Abstain*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

5.2. *Re-elect Dr Christoph Franz as a member of the Remuneration Committee*

As part of the Remuneration Committee, the Chairman would be able to have a direct impact on his own remuneration. Opposition is recommended.

Vote Recommendation: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

5.3. *Re-elect Mr André Hoffmann*

Non-Executive Vice Chairman. Not considered to be independent as Mr. Hoffman is a representative of the founding family, which holds 45.01% of the Company's issued share capital through a shareholder pool, also Mr. Hoffmann has served on the Board for more than nine years. There are also concerns over his aggregate time commitment. In addition, he sits also on the Remuneration and Nomination committees, which raises concerns over the overlap of interests of the controlling shareholder with remuneration practices, as well as the appointment of directors on the Board. Opposition is thus recommended

Vote Recommendation: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

5.4. *Re-elect Mr André Hoffmann as a member of the Remuneration Committee*

It is considered that the Remuneration Committee should include exclusively independent members. This director is not considered to be independent. Opposition is recommended.

Vote Recommendation: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

7. *Approval of the total amount of future remuneration for the Corporate Executive Committee*

The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 37 million (CHF 20 million were paid for the year under review). The Company has not submitted its remuneration structure to an advisory vote, which is recommended by the local Corporate Governance Code. This proposal includes fixed and variable remuneration components. There are concerns with respect to the remuneration structure for Executives at the Company: the total variable remuneration at target exceeds 200% of the fixed salary and is based on undisclosed performance criteria and targets. This raises concerns over the actual link of pay with performance. On this basis, opposition is recommended.

Vote Recommendation: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

9. *Appoint the auditors*

KPMG AG proposed. Non-audit fees were approximately 9.27% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 7.77% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Recommendation: *Oppose*

Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

TE CONNECTIVITY LTD AGM - 03-03-2015

1d. *Elect Thomas J. Lynch*

Chairman and Chief Executive Officer. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Recommendation: *Oppose*

Results: For: 96.6, Abstain: 1.0, Oppose/Withhold: 2.4,

2. Elect Thomas J. Lynch as Chairman of the Board of Directors.

It is not considered to be best practice for the positions of CEO and Chairman to be combined therefore an oppose vote is recommended.

Vote Recommendation: *Oppose*

Results: For: 70.7, Abstain: 1.1, Oppose/Withhold: 28.2,

12. Advisory vote on Executive Compensation

The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based upon this rating, an oppose vote is recommended.

Vote Recommendation: *Oppose*

Results: For: 94.4, Abstain: 1.2, Oppose/Withhold: 4.4,

10. Amend Articles: regarding the vote standard for shareholder resolutions and elections.

The Board of Directors proposes that article 17, paragraph 1 of the articles of association be amended to provide that when determining whether a shareholder resolution has passed or a person has been elected by shareholders to a particular position, abstentions and broker non-votes will no longer be taken into account (i.e., they will be disregarded and have no effect). Shareholders currently pass resolutions and carry out elections with an absolute majority of the share votes represented at the meeting, with abstentions and broker non-votes counting as votes "against." Under the proposed amendment to the articles of association, shareholders will pass resolutions and carry out elections with a relative majority of the votes cast, and abstentions and broker non-votes will be disregarded and have no effect. The amendment is not considered in the best interest of shareholders as an abstention may be used to indicate the voting individual's ambivalence about the measure, or mild disapproval that does not rise to the level of active opposition. A person may also abstain when they do not feel adequately informed about the issue at hand. Based on the above points shareholders are advised to oppose.

Vote Recommendation: *Oppose*

Results: For: 88.1, Abstain: 0.9, Oppose/Withhold: 11.0,

19. Approve any adjournments or postponements of the Annual General Meeting

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

Vote Recommendation: *Oppose*

Results: For: 67.0, Abstain: 0.9, Oppose/Withhold: 32.2,

QUALCOMM INCORPORATED AGM - 09-03-2015

4. Advisory vote on executive compensation

The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of

disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is BEB. Based upon this rating an oppose vote is recommended.

Vote Recommendation: *Oppose*

Results: For: 57.4, Abstain: 0.6, Oppose/Withhold: 42.0,

FRANKLIN RESOURCES INC AGM - 11-03-2015

1a. Elect Peter K. Barker

Non-Executive Director. Not considered independent as until February 2013 he was Chairman of JPMorgan Chase & Co., the supplier of various services to the Company. In addition, his brother is a Partner at Fragomen Del Ray, Bersen and Loewy, LLP; the Company has used the services of Fragomen since 2008. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose*

Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

1c. Elect Charles E. Johnson

Non-Executive Director. Not considered independent as he is the brother of Gregory E. Johnson President, CEO and Chairman. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose*

Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

1d. Elect Gregory E. Johnson

Chairman, Chief Executive Officer and President. It is not considered to be best practice for these positions to be combined, and there should be separate positions with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board. He is the son of Charles B. Johnson, Former Executive Chairman and the nephew of Rupert H. Johnson, Vice Chairman of the Board. On this basis shareholders are advised to oppose.

Vote Recommendation: *Oppose*

Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

1g. Elect Chutta Ratnathicam

Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose*

Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

1h. Elect Laura Stein

Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose*

Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

2. *Appoint the auditors*

Ernst & Young LLP proposed. The non-audit fees were 37.36% of audit and audit related fees during the year under review. Non-audit fees over a three year basis were 20.95% of audit and audit related fees. This level of non-audit fees raises concerns over the independence of the external auditor.

Vote Recommendation: *Abstain*

Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

3. *Re-approve the material terms of the performance goals under the 2002 Universal Stock Incentive Plan*

The Board of Directors has put forward a resolution, requesting stockholders to re-approve the material terms of the performance goals under the 2002 Universal Stock Incentive Plan, in order to maintain corporate income tax deductions. The Company's performance-based compensatory consist of stock options, stock appreciation rights, stock units, performance shares and restricted stock units. While the company is only seeking shareholder approval for tax deductibility purposes; it is noted that under the plan the committee has the discretion to award stock options and restricted stock which have no performance goals attached apart from continued employment. In addition, performance shares have no specific targets with the compensation committee having full discretion over the conditions of the award. 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. As a result an oppose vote is recommended.

Vote Recommendation: *Oppose*

Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

THE WALT DISNEY COMPANY AGM - 12-03-2015

1b. *Elect John S. Chen*

Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independence on the Board.

Vote Recommendation: *Oppose*

Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1d. *Elect Robert A. Iger*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. On this basis an oppose vote is recommended.

Vote Recommendation: *Oppose*

Results: For: 98.0, Abstain: 0.6, Oppose/Withhold: 1.4,

1e. *Elect Fred H. Langhammer*

Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independence on the Board.

Vote Recommendation: *Oppose*

Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

1f. *Elect Aylwin B. Lewis*

Non-Executive Director. Not considered independent as he has been on the Board for more than nine years. There is insufficient independence on the Board.

Vote Recommendation: *Oppose*

Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

1g. Elect Monica C. Lozano

Non-Executive Director. Not considered independent as she has served on the Board for over nine years. Furthermore, she was not independent on appointment; Ms Lozano is the daughter of Ignacio Lozano Jr. who was a board member at the time that the board approved her appointment, in 2000. There is insufficient independence on the Board.

Vote Recommendation: *Oppose*

Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

1h. Elect Robert W. Matschullat

Non-Executive Director. Not considered independent as he has served on the board for more than nine years. There is insufficient independence on the Board.

Vote Recommendation: *Oppose*

Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

1j. Elect Orin C. Smith

Lead Director. Not considered independent as he has served on the board for more than nine years. There is insufficient independence on the Board.

Vote Recommendation: *Oppose*

Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.3,

3. Advisory vote on Executive Remuneration

The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders Oppose.

Vote Recommendation: *Oppose*

Results: For: 83.6, Abstain: 0.8, Oppose/Withhold: 15.7,

SCHINDLER HOLDING AG AGM - 20-03-2015

4.3. Approve the variable compensation of the Board of Directors.

It is proposed to approve the retrospective variable remuneration for the Board of Directors. The voting outcome of this resolution will be binding for the Company. It is proposed to approve the aggregate remuneration for the Board for last year, which amounts to CHF 6.5 million. Total variable remuneration (only for Executive Directors) amounts to CHF 6.496 million which corresponds to 118% of the aggregate fixed salary excluding pensions. The Company has not disclosed the targets for variable remuneration, which raises concerns over discretionary payments during next year. The Company discloses individual allocated remuneration for the Executive Chairman and other executives, which is welcomed. As per the Company's Bylaws, should this resolution be rejected, the remuneration allocated during the previous year will be subject to claw back.

The proposed amount is within the amount approved at the last AGM. However, the Company has not submitted an advisory vote on the 2014 Remuneration Base (as recommended by the local Corporate Governance Code) and does not state in the Bylaws what is the process in case this proposal were rejected by shareholders. On these grounds, and based on the lack of target disclosure and excessive variable remuneration it is recommended to oppose.

Vote Recommendation: *Oppose*

Results: For: 89.9, Abstain: 2.5, Oppose/Withhold: 7.6,

4.4. *Approve the variable compensation of the members of the Group Executive Committee.*

It is proposed to approve the retrospective variable remuneration for the Executive Committee. The voting outcome of this resolution will be binding for the Company. It is proposed to approve the aggregate remuneration for the Board for last year, which amounts to CHF 11.53 million. Total variable remuneration amounts to CHF 10.35 million which corresponds to 219% of the aggregate fixed salary excluding pension contributions which is deemed excessive. In addition, there are concerns over the level of pension contributions, which reached 50% in the case of the CEO and are reported under fixed salary. The Company has not disclosed the targets for variable remuneration, which raises concerns over discretionary payments during next year. The Company discloses individual remuneration for the CEO which is welcomed. As per the Company's Bylaws, should this resolution be rejected, the remuneration allocated during the previous year will be subject to claw back. The proposed amount is within the amount approved at the last AGM. However, the Company has not submitted an advisory vote on the 2014 Remuneration Base (as recommended by the local Corporate Governance Code) and does not state in the Bylaws what is the process in case this proposal were rejected by shareholders. On these grounds, and based on the lack of target disclosure and excessive variable remuneration it is recommended to oppose.

Vote Recommendation: *Oppose*

Results: For: 91.1, Abstain: 1.5, Oppose/Withhold: 7.4,

5.2. *Re-elect Alfred N. Schindler*

Executive Chairman. He has holdings for 69.9% of the Company's share capital under a shareholders' agreement along with Luc Bonnard and Carole Vischer. There should be a clear division of responsibilities at the head of the Company between the running of the Board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining supervisory and executive roles in one person, along with major shareholding voting power, represents a concentration of power that is potentially detrimental to Board balance, effective debate, and Board appraisal. Opposition is thus recommended.

Vote Recommendation: *Oppose*

Results: For: 99.1, Abstain: 0.5, Oppose/Withhold: 0.4,

5.3.1. *Re-elect Prof. Dr. Pius Baschera as member of the Board of Directors and as member of the Compensation Committee.*

Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose*

Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.0,

5.3.2. *Re-elect Dr. Rudolf W. Fischer as member of the Board of Directors and as member of the Compensation Committee*

Executive Director. Electing executive directors to the Compensation Committee is against the spirit of the Ordinance and would allow this candidate to have an impact on determining his own total remuneration. Opposition is thus recommended.

Vote Recommendation: *Oppose*

Results: For: 90.7, Abstain: 0.5, Oppose/Withhold: 8.8,

5.3.3. *Re-elect Rolf Schweiger as member of the Board of Directors and as member of the Compensation Committee*

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

Vote Recommendation: *Abstain*

Results: For: 98.4, Abstain: 0.6, Oppose/Withhold: 1.0,

5.4.2. *Re-elect Carole Vischer*

Non-Executive Director. Not considered to be independent as she is a family member of the shareholder agreement which holds 69.9% of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose*

Results: For: 98.7, Abstain: 0.8, Oppose/Withhold: 0.5,

5.4.3. *Re-elect Luc Bonnard*

Non-Executive Vice-Chairman. Not considered to be independent as he belongs to the Bonnard family. The company's major shareholders are Schindler and Bonnard families who hold 69.9% of the Company's issued share capital. He has also held several positions in the company since 1972. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose*

Results: For: 99.0, Abstain: 0.5, Oppose/Withhold: 0.5,

5.4.5. *Re-elect Anthony Nightingale*

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

Vote Recommendation: *Abstain*

Results: For: 98.3, Abstain: 1.2, Oppose/Withhold: 0.5,

5.6. *Appoint the auditors*

Ernst & Young Ltd. proposed. Non-audit fees were approximately 15.5% of audit fees during the year under review. Non-audit fees over a three year aggregate basis were approximately 25.4% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the auditors' term exceeds 10 years, which raises further concerns for potential conflicts of interest. Opposition is thus recommended.

Vote Recommendation: *Oppose*

Results: For: 98.9, Abstain: 0.5, Oppose/Withhold: 0.5,

JAPAN TOBACCO INC AGM - 20-03-2015

2.1. *Elect Nakamura Futoshi*

The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. The definition of 'outsider' prohibits appointment of a corporate auditor whom the company has employed at any time in any capacity. PIRC's own definition of independence may go beyond the regulatory minimum. Japan's Companies Act of 2005 requires that the majority of a board of corporate auditors must be outsiders. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows.

This proposal: It is considered that two of the four candidates are independent. The corporate auditor board will be 50% independent in our view following the Annual Meeting. Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Recommendation: *Oppose*

2.2. *Elect Kojima Tomotaka*

Outside Corporate Auditor. Not considered to be independent.

Vote Recommendation: *Oppose*

ORION CORP AGM - 24-03-2015

12. *Elect the Board and the Chairman*

It is common practice for Board members in Finland to be elected to the Board using a slate system. Slate elections are evaluated taking into consideration the balance of independent representation on the Board. An oppose vote is recommended where an insufficient number of independent directors are included.

It is proposed to re-elect all of the current Board. Hannu Syrjanen is proposed as Chairman. There is insufficient independent representation on the Board, including the candidate Chairman.

Vote Recommendation: *Oppose*

14. *Appoint the auditors*

PricewaterhouseCoopers Oy proposed. Non-audit fees were approximately 44.13% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 43.75% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the auditors' tenure is six years, which is not considered best practice. An abstain vote on the resolution is thus recommended.

Vote Recommendation: *Abstain*

JYSKE BANK AGM - 24-03-2015

E. *Elect Members of Committee of Representatives for Electoral Region East*

It is proposed to elect members to the Shareholders Committee as representatives of Region East. It is regrettable that the Company has bundled these elections. In addition, there are concerns over this nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the Board of Directors is drawn mostly from among the Shareholder Committee members. Opposition would be normally be recommended. However, as opposition is not a valid voting option for this resolution, abstention is recommended.

Vote Recommendation: *Abstain*

D. *Approve Remuneration Policy*

It is proposed to approve the remuneration report with a binding vote.

There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment.

The CEO's total variable remuneration during the year under review has not been disclosed and there are concerns that the variable component may be overpaying for underperformance, in absence of quantified targets. The Vice CEO is entitled to 24 months' notice plus two years' severance in case of termination, and 12 months' notice plus one years' severance in case of resignation. This exceeds best practice. The Board can award discretionary payments to executives, which raises concerns. There are no claw back clauses in place which is against best practice. Based on potential excessiveness, absence of claw back, unclear and excessive severance, as well as poor disclosure overall, opposition is recommended.

Vote Recommendation: Oppose

F. Re-elect Rina Asmussen

Non-Executive Director. Not considered to be independent as she has been on the Board of BRFKredit prior to the acquisition by the Company. Jyske Bank and BRFKredit have entered into an agreement on joint funding during the year under review. There is insufficient independent representation on the Board. As opposition is not a valid voting option for this resolution, abstention is recommended.

Vote Recommendation: Abstain

G. Appoint the auditors

Deloitte proposed. Non-audit fees were approximately 80% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 76.92% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the tenure of the auditor is nine years, which is not considered to be best practice. On these grounds, opposition would normally be recommended. However, as oppose is not a valid voting option at this meeting, abstention is recommended.

Vote Recommendation: Abstain

TRYG AS AGM - 25-03-2015

6d. Authorise Share Repurchase

Authority to allow the Board to repurchase shares within legal boundaries. The repurchase is limited to 10% of share capital, however the authority will be in force for five years, which exceeds guidelines. Opposition is recommended.

Vote Recommendation: Oppose

6e. Allow for the presentation of the annual reports to be in English

It is proposed that the annual report will be published and presented in English only as of financial year 2015, leaving to the Supervisory Board the discretionary power of whether to prepare a Danish translation. After the Danish Parliament has amended the Danish Company Act, effective 1 January 2014, allowing Danish listed companies to publish their filings in English only, many Danish companies are moving towards English-only disclosure. However, it is reasonable to expect disclosure in the language of the country where the company is located. Abstention is therefore recommended.

Vote Recommendation: Abstain

6f. The Supervisory Board's proposal to change the rules concerning use of proxy at the Annual General Meeting

It is proposed to amend the Company's Bylaws, according to a change in the Danish Companies Act. Authority to remove a paragraph from Article 17, subarticle 4, 2nd full stop, which describes the proxy solicitation limited to one year and a specific AGM. The proposal is in line with the Danish Companies Act, which removed the limitation, however it is not considered best practice to grant proxy for an undefined period. Opposition is recommended.

Vote Recommendation: *Oppose*

8. Appoint the auditors

Deloitte Statsautoriseret Revisionspartnerselskab proposed. Non-audit fees were approximately 266% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 100% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the tenure of the auditor is seven years, which it is considered to entail potential conflict of interest that would impair the auditor's independence. On these grounds, opposition is recommended. However, as opposition is not a valid voting option for this resolution, abstention is recommended.

Vote Recommendation: *Abstain*

7h. Elect Carl-Viggo Ostlund

Non-Executive Director candidate. Biographical information on this Director is not considered to be sufficient. Therefore opposition is recommended. However, as opposition is not a valid voting option for this resolution, abstention is recommended.

Vote Recommendation: *Abstain*

7a. Elect an unannounced member from Tryghedsgruppen to the Board

It is proposed to elect a new member to the Board. No biographical information has been disclosed, however the candidate represents Tryghedsgruppen, which is the majority owner of Tryg, and as such is not considered to be independent. There is insufficient independent representation on the Board. As opposition is not a valid voting option for this resolution, abstention is recommended.

Vote Recommendation: *Abstain*

7b. Elect an unannounced member from Tryghedsgruppen to the Board

It is proposed to elect a new member to the Board. No biographical information has been disclosed, however the candidate represents Tryghedsgruppen, which is the majority owner of Tryg, and as such is not considered to be independent. There is insufficient independent representation on the Board. As opposition is not a valid voting option for this resolution, abstention is recommended.

Vote Recommendation: *Abstain*

7c. Elect an unannounced member from Tryghedsgruppen to the Board

It is proposed to elect a new member to the Board. No biographical information has been disclosed, however the candidate represents Tryghedsgruppen, which is the majority owner of Tryg, and as such is not considered to be independent. There is insufficient independent representation on the Board. As opposition is not a valid voting option for this resolution, abstention is recommended.

Vote Recommendation: Abstain

7d. Elect an unannounced member from Tryghedsgruppen to the Board

It is proposed to elect a new member to the Board. No biographical information has been disclosed, however the candidate represents Tryghedsgruppen, which is the majority owner of Tryg, and as such is not considered to be independent. There is insufficient independent representation on the Board. As opposition is not a valid voting option for this resolution, abstention is recommended.

Vote Recommendation: Abstain

SVENSKA HANDELSBANKEN AGM - 25-03-2015

8. Receive the Annual Report

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, the Company has been involved in alleged improper use of corporate resources; namely SCA's corporate jet. Handelsbanken is one of SCA's major shareholders. Said involvement led the Chairman of Handelsbanken Mr. Nyren to resign and was replaced by the CEO, Mr. Boman, who is candidate as Chairman at this AGM. It is considered that the Company should have discussed publicly appropriate use of corporate resources or acceptance of excessive gifts, which is however covered by their ethical guidelines. There seem to be insufficient checks and balances that could prevent such alleged improper use of resources from happening again.

Vote Recommendation: Abstain

10. Discharge the Board and the Group Chief Executive

In accordance with the Swedish Companies Act ch. 7 para. 11 Swedish companies offer the Board of Directors and President a discharge from liability for the financial year. However, the Company has been involved in alleged improper use of corporate resources; namely SCA's corporate jet. Handelsbanken is one of SCA's major shareholders. Said involvement led the Chairman of Handelsbanken Mr. Nyren to resign and was replaced by the CEO, Mr. Boman, who is candidate as Chairman at this AGM. It is considered that the Company should have discussed appropriate use of corporate resources or acceptance of excessive gifts, which is however covered by their ethical guidelines. There seem to be insufficient checks and balances that could prevent such alleged improper use of resources from happening again.

Vote Recommendation: Abstain

17. Re-elect the Board of Directors

It is common practice for Board members in Sweden to be elected using a slate system. Slate elections are evaluated taking into consideration the balance of independent representation on the Board. An oppose vote is recommended where an insufficient number of independent Directors are included.

All of the Board members are proposed for re-election with the exception of Mr Sverker Martin-Lof and Mr Jan Johansson. As they will not stand for re-election, the nomination committee proposes the election of Ms Lise Kaae and Mr Frank Vang-Jensen as new members of the Board. Mr. Vang-Jensen is also the appointed CEO. The Nomination Committee also proposes the election of Par Boman as Chairman of the Board.

There is insufficient independent representation on the Board. In addition, it is not considered that this re-election offers a concrete solution to the improper practice that led to the so called corporate jet scandal. Opposition is recommended on this ground.

Vote Recommendation: Oppose

18. *Appoint the auditors*

KPMG and Ernst&Young proposed. Non-audit fees were approximately 6.25% of audit fees in aggregate during the year under review. Non-audit fees over a three year basis were approximately 2.58% of audit fees in aggregate. The level of non-audit fees does not raise concerns. However, the auditors' terms exceed 10 years, which may create potential for conflict of interest on the part of the independent auditors. Opposition is thus recommended.

Vote Recommendation: *Oppose*

19. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy with a binding vote.

There is lack of disclosure with respect to the components of individual remuneration for Executives, which prevents shareholders from making an informed assessment. Although officially there is no variable compensation (only a profit-sharing scheme), the Board can decide to award special bonuses upon discretion, which raises concerns over the transparency of the remuneration structure. In addition, the Company reports pension contributions together with fixed salary, while they may be considered bonuses unrelated to performance, depending on the weight versus salary, as noted by the European Banking Authority among others. There are no severance agreements in place, however notice can reach 24 months' salary, which is deemed excessive. Based on excessive notice and Board discretion, opposition is advised.

Vote Recommendation: *Oppose*

22. *Shareholder proposal: An investigation assignment for the Board*

Proposed by Thorwald Arvidsson. Section 12 of the Bylaws provides for a voting rights limitation of 10 per cent. It is proposed to give mandate to the Board to investigate the matter and propose additions to the Bylaws with this respect. Although sound in principle, this mandate is unclear as of the intended outcome. Abstention is recommended.

Vote Recommendation: *Abstain*

23. *Shareholder proposal: Assign the Board to contact the government*

Resolution proposed by Thorwald Arvidsson. It is proposed to delegate the Board to write the Swedish government and ask to investigate the abolishment of different voting powers within the Swedish Company's Act. Adherence to the one-share, one-vote principle is considered best practice and should be encouraged. However, writing to the Swedish government may be seen as lobbying and may involve governance concerns. On this basis, abstention is recommended.

Vote Recommendation: *Abstain*

24. *Shareholder proposal: Assign the Board the task of taking to form a shareholders' association for the Bank.*

Resolution proposed by Thorwald Arvidsson. It is proposed to delegate the Board to create a Shareholder's association within the Company. It is not clear what would be the functions and the role of this association. The Company has already a Nomination Committee where major and minority shareholders are represented. Abstention is recommended.

Vote Recommendation: *Abstain*

25. Shareholder proposal: A special examination pursuant to Chapter 10, Section 21 of the Swedish Companies Act

Resolution proposed by Thorwald Arvidsson. It is proposed to appoint a special examiner for executive remuneration at the Company. It is unclear what would be the boundaries for the action of the examiner. Abstention is recommended.

Vote Recommendation: *Abstain*

THE TORONTO-DOMINION BANK AGM - 26-03-2015

C. Advisory vote on executive compensation

The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Recommendation: *Oppose*

G. Shareholder Resolution: Credit Card Business Practices and Social Responsibility

Proposed by: Mouvement d'éducation et de défense des actionnaires (MÉDAC). The proponent request that the Bank disclose, at the next annual meeting, the policy it intends to adopt to avoid further legal proceedings for abusive business and pricing practices in the credit card market.

Following legal action by Option Consommateurs in 2003 regarding credit card policy breaches, the proponent is concerned that if this were to happen again it would lead to reputational harm on the bank and its shareholders. The board argues that the bank already has a policy in place and the bank is committed to conducting its affairs to the highest standards of ethics, integrity, honesty, fairness and professionalism.

The bank manages and mitigates the risks associated with these proceedings through proactive regulatory relationship management and a robust litigation management function. Where it may have fallen short of its own high expectations, it aims to learn from those situations. The company provides extensive details of its many governance and risk management policies and practices in various public disclosures, including in the annual report, as well as on the bank's website at www.td.com. The company does not believe that the annual shareholder meeting is an appropriate venue for the disclosure of such policies and practices.

The company has raised a valid point in stating that it already reviews these risks in extensive detail which can be found in the annual report and on the company website. On this basis shareholders are advised to abstain.

Vote Recommendation: *Abstain*

CARLSBERG AS AGM - 26-03-2015

6. Appoint the auditors

KPMG proposed. Non-audit fees were approximately 45.83% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 58.67% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The tenure of the auditor is less than five years, which meets guidelines. However, opposition is recommended based on the concerns over the level of non-audit fees and its implications over the independence of the auditor. As oppose is not a valid voting option at this meeting, abstention is recommended.

Vote Recommendation: Abstain

4a. Approve Remuneration Policy

It is proposed to approve the remuneration report with a binding vote.

There is fair disclosure with respect of targets and measurable criteria for variable remuneration, which meets market practice. However, measurable criteria are disclosed for long term incentives but not for the annual bonus. The CEO's total variable remuneration during the year under review corresponded to 124% of his fixed salary although it may be overpaying for underperformance, in absence of quantified targets. Severance payments does not seem to be capped, although the Company states that they are in line with market practice in Denmark, without qualifying further. The Board has discretion to decide the actual amount of long term incentives that will be awarded, which raises concerns. There are no claw back clauses in place which is against best practice. Based on limited disclosure on contracts and the absence of claw back clauses, as well as potential discretionary awards by the Board, opposition is recommended.

Vote Recommendation: Oppose

BM&F BOVESPA SA EGM - 30-03-2015

1. Amend Articles 5, 22, 29, 47, 50, 22, 32, 30, 45, 46 and 51 of the Bylaws

Authority to amend articles 5, 22, 29, 47, 50, 22, 32, 30, 45, 46 and 51 of the Bylaws. These articles regulate the capital stock amount, definition of Independent Director and the Risk Committee. It is regrettable that the Company has bundled such amendments instead of submit them separately.

In particular, the Board proposes to increase from 5% to 7% of share capital or voting rights the limit for a director to be considered independent (whether such stake is held directly or the director is connected with such shareholder). This is in accordance with Article 7, by which the Company limits the voting rights exercisable by a shareholder to 7% of the share capital or voting rights. However, neither limitation of voting rights exercisable at a meeting (against the one share, one vote principle) nor the proposed maximum holdings are considered to be on target, in terms of good corporate governance. It is considered that a shareholder should be considered significant if in possess of at least 1% of the share capital or voting rights. On this basis, abstention is recommended.

Vote Recommendation: Abstain

BM&F BOVESPA SA AGM - 30-03-2015

4. Approve Remuneration Policy

It is proposed to approve compensation for Directors and Management for 2015. It is regrettable that the Company bundled two compensations so different in nature. It is proposed to cap the remuneration for the Board at BRL 8.3 billion in aggregate, including long term incentives (against best practice) and for Executives at RBL 37.56 billion. The proposed variable remuneration for executives correspond to up to seven time the fixed portion, which is deemed excessive. The Company offers also pension contributions to one executive at the Company, yet the value of pension contributions correspond to approximately 20% of the total aggregate executive compensation. No individual disclosure was made available. Pension contributions of this weight are considered to be an excessive supplementary compensation unrelated to performance and as such they raise serious concerns over the Company's remuneration structure. There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Based on excessive caps against lack of disclosure for quantifiable targets an oppose vote is recommended.

Vote Recommendation: *Oppose*

BANK OF MONTREAL AGM - 31-03-2015

1c. *Elect George A. Cope*

Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Abstain*

1g. *Elect Ronald H. Farmer*

Non-Executive Director. Not considered independent as he has served on the board for more than nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Abstain*

1i. *Elect Lorraine Mitchelmore*

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

Vote Recommendation: *Abstain*

1j. *Elect Philip S. Orsino*

Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Abstain*

1k. *Elect Martha C. Piper*

Non-Executive Director. Not considered independent as she has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Abstain*

1l. *Elect J. Robert S. Prichard*

Non-Executive Chairman. Not considered independent as he has served on the Board for more than nine years. In addition, there are concerns regarding his aggregate time commitments. There is insufficient independent representation on the Board.

Vote Recommendation: *Abstain*

2. Appoint the auditors

KPMG LLP proposed. The non-audit fees were 6.94% of audit and audit related fees during the year under review. Non-audit fees over a three year basis were 7.08% of audit and audit related fees. 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 abstain vote is recommended.

Vote Recommendation: Abstain

3. Advisory vote on executive compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Recommendation: Oppose

5. Shareholder Proposal 2: Abolish stock options over a five-year period and replace them with a form of compensation based on the institution's long term performance

Proposed by The Mouvement d'éducation et de défense des actionnaires (MÉDAC). The Proponent requests the Board of Directors to abolish stock options as a means of compensation and replace them with a form of compensation focused on the Company's long-term performance. The Proponent argues that variable compensation promotes excessive risk taking and these awards contributed to a constant increase in compensation. The Board recommends shareholders oppose the proposal and supports that the Company's executive compensation program has a balance mix of compensation consisting of short, mid and long-term incentives. Long-term incentives include deferred share units and stock options encouraging alignment between management and shareholders interests. In addition, the Board argues that in 2014, stock options were reduced to no more than 10 percent of variable compensation and these awards were available only to executive and senior vice president.

It is viewed that stock options can potentially be an inappropriate form of long-term incentive on the basis that rises in shareprice may be due to factors external to the management's control, such as macroeconomic or regulatory factors, and also because increases in share price which are below acceptable performance levels can lead to significant payouts. However, only a small portion of the compensation package is made of stock-options, and the Board has been reducing its use. As the proponent does not ask for a meaningful alternative to stock options, such as performance-based restricted share grants, an abstain vote is recommended.

Vote Recommendation: Abstain

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguay; 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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