

GENUS Capital Management

**Q4 2017**

October 1st - December 31st

**Proxy Voting Report**

# BARRATT DEVELOPMENTS PLC United Kingdom

Ticker Symbol

ISIN

GB0000811801

Meeting Date

15-Nov-2017

Meeting Type

ANNUAL GENERAL MEETING

Item	Proposal	Proposed By	Vote	For/Against Management
1	TO RECEIVE AND CONSIDER THE AUDITOR'S REPORT, THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2017	Management	For	For
2	TO APPROVE THE DIRECTORS' REMUNERATION POLICY, THE FULL TEXT OF WHICH IS SET OUT ON PAGES 80 TO 89 OF THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017 TO TAKE EFFECT FROM THE CONCLUSION OF THE MEETING	Management	For	For
	<b>Comments:</b> The structure of the compensation plan appears to effectively align pay and performance.			
3	TO APPROVE THE DIRECTORS' REMUNERATION REPORT (OTHER THAN THE PART CONTAINING THE DIRECTORS' REMUNERATION POLICY) SET OUT ON PAGES 76 TO 79 AND 90 TO 105 OF THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017	Management	For	For
4	TO DECLARE A FINAL DIVIDEND OF 17.1 PENCE PER ORDINARY SHARE FOR PAYMENT ON 20 NOVEMBER 2017 IN RESPECT OF THE FINANCIAL YEAR ENDED 30 JUNE 2017 TO SHAREHOLDERS ON THE REGISTER AT THE CLOSE OF BUSINESS ON 27 OCTOBER 2017	Management	For	For
5	TO APPROVE A SPECIAL DIVIDEND OF 17.3 PENCE PER ORDINARY SHARE FOR PAYMENT ON 20 NOVEMBER 2017 TO SHAREHOLDERS ON THE REGISTER AT THE CLOSE OF BUSINESS ON 27 OCTOBER 2017	Management	For	For
6	TO ELECT THE DIRECTOR WHO WAS APPOINTED AS A DIRECTOR OF THE COMPANY SINCE THE LAST ANNUAL GENERAL MEETING: MRS J E WHITE	Management	Against	Against
	<b>Comments:</b> Less than two-thirds of this company's directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Ms. White is the CFO.			
7	TO RE-ELECT THE DIRECTOR RETIRING IN ACCORDANCE WITH THE UK CORPORATE GOVERNANCE CODE : MR J M ALLAN	Management	For	For
8	TO RE-ELECT THE DIRECTOR RETIRING IN ACCORDANCE WITH THE UK CORPORATE GOVERNANCE CODE : MR D F THOMAS	Management	Against	Against
	<b>Comments:</b> See comments for Ms. White. Mr. Thomas is the CEO.			
9	TO RE-ELECT THE DIRECTOR RETIRING IN ACCORDANCE WITH THE UK CORPORATE GOVERNANCE CODE : MR S J BOYES	Management	Against	Against
	<b>Comments:</b> See comments for Ms. White. Mr. Boyes is the COO.			
10	TO RE-ELECT THE DIRECTOR RETIRING IN ACCORDANCE WITH THE UK CORPORATE GOVERNANCE CODE : MR R J AKERS	Management	For	For
11	TO RE-ELECT THE DIRECTOR RETIRING IN ACCORDANCE WITH THE UK CORPORATE GOVERNANCE CODE : MISS T E BAMFORD	Management	For	For
12	TO RE-ELECT THE DIRECTOR RETIRING IN ACCORDANCE WITH THE UK CORPORATE GOVERNANCE CODE : MRS N S BIBBY	Management	Against	Against
	<b>Comments:</b> Ms. Bibby is an executive officer of O2 UK, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
13	TO RE-ELECT THE DIRECTOR RETIRING IN ACCORDANCE WITH THE UK CORPORATE GOVERNANCE CODE : MR J F LENNOX	Management	For	For
14	TO RE-APPOINT DELOITTE LLP AS THE AUDITOR OF THE COMPANY TO HOLD OFFICE FROM THE CONCLUSION OF THE AGM UNTIL THE CONCLUSION OF THE NEXT GENERAL MEETING AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	Against	Against
	<b>Comments:</b> The company hired its auditors for tax, consulting and other services last year that made up more than			

one third of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.

15	TO AUTHORISE THE AUDIT COMMITTEE TO FIX THE REMUNERATION OF THE AUDITOR	Management	Against	Against
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**Comments:** The company hired its auditors for tax, consulting and other services last year that made up more than one third of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.

16	THAT, IN ACCORDANCE WITH SECTIONS 366 AND 367 OF THE COMPANIES ACT 2006 (THE 'ACT'), THE COMPANY AND ALL COMPANIES THAT ARE SUBSIDIARIES OF THE COMPANY AT ANY TIME DURING THE PERIOD FOR WHICH THIS RESOLUTION HAS EFFECT BE AND ARE HEREBY AUTHORISED: (A) TO MAKE POLITICAL DONATIONS (AS DEFINED IN SECTION 364 OF THE ACT) TO POLITICAL PARTIES (AS DEFINED IN SECTION 363 OF THE ACT), NOT EXCEEDING GBP 30,000 IN TOTAL; (B) TO MAKE POLITICAL DONATIONS (AS DEFINED IN SECTION 364 OF THE ACT) TO POLITICAL ORGANISATIONS OTHER THAN POLITICAL PARTIES (AS DEFINED IN SECTION 363 OF THE ACT), NOT EXCEEDING GBP 30,000 IN TOTAL; AND (C) TO INCUR POLITICAL EXPENDITURE (AS DEFINED IN SECTION 365 OF THE ACT), NOT EXCEEDING GBP 30,000 IN TOTAL, IN EACH CASE DURING THE PERIOD BEGINNING WITH THE DATE OF THE PASSING OF THIS RESOLUTION AND ENDING AT THE CONCLUSION OF NEXT YEAR'S ANNUAL GENERAL MEETING OF THE COMPANY (OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 15 FEBRUARY 2019). IN ANY EVENT, THE AGGREGATE AMOUNT OF POLITICAL DONATIONS AND POLITICAL EXPENDITURE MADE OR INCURRED BY THE COMPANY AND ITS SUBSIDIARIES PURSUANT TO THIS RESOLUTION SHALL NOT EXCEED GBP 90,000	Management	Against	Against
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**Comments:** Political contributions are a risky, controversial use of corporate funds that is best avoided. Political contributions may imply some degree of influence over the recipients, even if this is not explicit. These contributions may also leave companies open to pressure from political parties, candidates, or other organizations for additional contributions to political campaigns.

17	THAT THE AMENDMENTS TO THE RULES OF THE BARRATT DEVELOPMENTS' LONG TERM PERFORMANCE PLAN (THE 'LTPP') AS DESCRIBED IN THIS NOTICE OF ANNUAL GENERAL MEETING AND AS PRODUCED IN DRAFT TO THIS MEETING AND, FOR THE PURPOSES OF IDENTIFICATION, INITIALLED BY THE CHAIRMAN OF THE MEETING, BE AND ARE HEREBY APPROVED AND THE DIRECTORS BE AUTHORISED TO MAKE SUCH MODIFICATIONS TO THE LTPP AS THEY MAY CONSIDER APPROPRIATE TO TAKE ACCOUNT OF THE REQUIREMENTS OF BEST PRACTICE AND FOR THE IMPLEMENTATION OF THE AMENDMENTS TO THE LTPP, AND TO ADOPT THE RULES OF THE LTPP AS SO MODIFIED AND TO DO ALL SUCH OTHER ACTS AND THINGS AS THEY MAY CONSIDER APPROPRIATE TO IMPLEMENT THIS RESOLUTION 17	Management	For	For
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18	THAT THE AMENDMENTS TO THE RULES OF THE BARRATT DEVELOPMENTS' DEFERRED BONUS PLAN (THE 'DBP') AS DESCRIBED IN THIS NOTICE OF ANNUAL GENERAL MEETING AND AS PRODUCED IN DRAFT TO THIS MEETING AND, FOR THE PURPOSES OF IDENTIFICATION, INITIALLED BY THE CHAIRMAN OF THE MEETING, BE AND ARE HEREBY APPROVED AND THE DIRECTORS BE AUTHORISED TO MAKE SUCH MODIFICATIONS TO THE DBP AS THEY MAY CONSIDER APPROPRIATE TO TAKE ACCOUNT OF THE REQUIREMENTS OF BEST PRACTICE AND FOR THE IMPLEMENTATION OF THE AMENDMENTS TO THE DBP, AND TO ADOPT THE RULES OF THE DBP AS SO MODIFIED AND TO DO ALL SUCH OTHER ACTS AND THINGS AS THEY MAY CONSIDER APPROPRIATE TO IMPLEMENT THIS RESOLUTION 18	Management	For	For
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19	THAT THE BOARD BE AND IS HEREBY AUTHORISED TO ALLOT SHARES IN THE COMPANY AND TO GRANT RIGHTS TO SUBSCRIBE FOR OR TO CONVERT ANY SECURITY INTO SHARES IN THE COMPANY UP TO A NOMINAL AMOUNT OF GBP 33,669,173, BEING ONE-THIRD OF THE NOMINAL VALUE OF THE EXISTING ISSUED SHARE CAPITAL AS AT 30 SEPTEMBER 2017, SUCH AUTHORITY TO APPLY UNTIL THE END OF NEXT YEAR'S ANNUAL GENERAL MEETING OF THE COMPANY (OR, IF EARLIER, UNTIL THE CLOSE OF BUSINESS ON 15 FEBRUARY 2019) BUT SO THAT THE COMPANY MAY MAKE OFFERS AND ENTER INTO AGREEMENTS	Management	Against	Against
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DURING THE RELEVANT PERIOD WHICH WOULD, OR MIGHT, REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO SUBSCRIBE FOR OR CONVERT SECURITIES INTO SHARES TO BE GRANTED AFTER THE AUTHORITY ENDS AND THE BOARD MAY ALLOT SHARES OR GRANT RIGHTS TO SUBSCRIBE FOR OR CONVERT SECURITIES INTO SHARES UNDER ANY SUCH OFFER OR AGREEMENT AS IF THE AUTHORITY HAD NOT ENDED

**Comments:** This proposal would allow the company to increase the number of shares and cause more dilution than shareholders should accept without a good, specific purpose for the increase.

20	<p>THAT, IF RESOLUTION 19 IS PASSED, THE BOARD BE AUTHORISED TO ALLOT EQUITY SECURITIES (AS DEFINED IN THE ACT) FOR CASH UNDER THE AUTHORITY GIVEN BY THAT RESOLUTION AND/OR TO SELL ORDINARY SHARES HELD BY THE COMPANY AS TREASURY SHARES FOR CASH, AS IF SECTION 561 OF THE ACT DID NOT APPLY TO ANY SUCH ALLOTMENT OR SALE, SUCH POWER TO BE LIMITED: (A) TO THE ALLOTMENT OF EQUITY SECURITIES AND SALE OF TREASURY SHARES FOR CASH IN CONNECTION WITH AN OFFER OF, OR INVITATION TO APPLY FOR, EQUITY SECURITIES TO ORDINARY SHAREHOLDERS IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS AND SO THAT THE BOARD MAY IMPOSE ANY LIMITS OR RESTRICTIONS AND MAKE ANY ARRANGEMENTS WHICH IT CONSIDERS NECESSARY OR APPROPRIATE TO DEAL WITH TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, LEGAL, REGULATORY OR PRACTICAL PROBLEMS IN, OR UNDER THE LAWS OF, ANY TERRITORY OR ANY OTHER MATTER; AND (B) TO THE ALLOTMENT (OTHERWISE THAN UNDER PARAGRAPH (A) ABOVE) OF EQUITY SECURITIES OR SALE OF TREASURY SHARES UP TO A NOMINAL AMOUNT OF GBP 5,050,376, BEING 5% OF THE NOMINAL VALUE OF THE EXISTING ISSUED SHARE CAPITAL AS AT 30 SEPTEMBER 2017, SUCH AUTHORITY TO EXPIRE AT THE END OF NEXT YEAR'S ANNUAL GENERAL MEETING OF THE COMPANY (OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 15 FEBRUARY 2019) BUT, IN EACH CASE, PRIOR TO ITS EXPIRY THE COMPANY MAY MAKE OFFERS, AND ENTER INTO AGREEMENTS, WHICH WOULD, OR MIGHT, REQUIRE EQUITY SECURITIES TO BE ALLOTTED (AND/OR TREASURY SHARES TO BE SOLD) AFTER THE POWER ENDS AND THE BOARD MAY ALLOT EQUITY SECURITIES (AND SELL TREASURY SHARES) UNDER ANY SUCH OFFER OR AGREEMENT AS IF THE AUTHORITY HAD NOT EXPIRED</p>	Management For	For
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**Comments:** This would allow the company to increase the number of shares by an additional 5%, which is still an acceptable amount of dilution.

21	<p>THAT THE COMPANY BE AND IS HEREBY GIVEN POWER FOR THE PURPOSES OF SECTION 701 OF THE ACT TO MAKE ONE OR MORE MARKET PURCHASES (AS DEFINED IN SECTION 693(4) OF THE ACT) OF ITS ORDINARY SHARES OF 10 PENCE EACH IN THE CAPITAL OF THE COMPANY ('ORDINARY SHARES'), SUCH POWER TO BE LIMITED: (A) TO A MAXIMUM NUMBER OF 101,007,520 ORDINARY SHARES; (B) BY THE CONDITION THAT THE MAXIMUM PRICE, EXCLUSIVE OF EXPENSES, WHICH MAY BE PAID FOR AN ORDINARY SHARE CONTRACTED TO BE PURCHASED ON ANY DAY SHALL BE THE HIGHEST OF: (I) AN AMOUNT EQUAL TO 5% ABOVE THE AVERAGE MARKET VALUE OF AN ORDINARY SHARE FOR THE FIVE BUSINESS DAYS IMMEDIATELY PRECEDING THE DAY ON WHICH THAT ORDINARY SHARE IS CONTRACTED TO BE PURCHASED; AND (II) THE HIGHER OF THE PRICE OF THE LAST INDEPENDENT TRADE AND THE HIGHEST CURRENT INDEPENDENT BID ON THE TRADING VENUE ON WHICH THE PURCHASE IS CARRIED OUT AT THE RELEVANT TIME; AND (C) BY THE CONDITION THAT THE MINIMUM PRICE, EXCLUSIVE OF EXPENSES, WHICH MAY BE PAID FOR AN ORDINARY SHARE IS 10 PENCE, SUCH POWER TO APPLY, UNLESS RENEWED PRIOR TO SUCH TIME, UNTIL THE END OF NEXT YEAR'S ANNUAL GENERAL MEETING OF THE COMPANY (OR, IF EARLIER, UNTIL THE CLOSE OF BUSINESS ON 15 FEBRUARY 2019) BUT SO THAT THE COMPANY MAY ENTER INTO A CONTRACT UNDER WHICH A PURCHASE OF ORDINARY SHARES MAY BE COMPLETED OR EXECUTED WHOLLY OR PARTLY AFTER THE POWER ENDS AND THE COMPANY MAY PURCHASE ORDINARY SHARES IN PURSUANCE OF SUCH CONTRACT AS IF THE POWER HAD NOT ENDED</p>	Management Against	Against
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**Comments:** This company uses per-share metrics as a measure of executive performance in its incentive compensation plans. Thus, this authorization could artificially inflate the company's earnings per share and give executives an unearned bonus.

22 THAT A GENERAL MEETING, OTHER THAN AN ANNUAL GENERAL MEETING, MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE Management Against Against

**Comments:** Shareholders outside Britain often must cast their proxy ballots 7 days before a shareholders' meeting. If this proposal were adopted, it would give those shareholders only 7 days to obtain and absorb the information needed to cast a well-considered ballot. This is too little time, especially since the matters considered at special meetings are often complex, such as mergers or acquisitions.

## BHP BILLITON PLC United Kingdom

Ticker Symbol Meeting Date 19-Oct-2017 ISIN Meeting Type GB0000566504 ANNUAL GENERAL MEETING

Item	Proposal	Proposed By	Vote	For/Against Management
1	FINANCIAL STATEMENTS AND REPORTS	Management	For	For
2	REAPPOINTMENT OF AUDITOR OF BHP BILLITON PLC: KPMG LLP AS THE AUDITOR	Management	For	For
3	REMUNERATION OF AUDITOR OF BHP BILLITON PLC	Management	For	For
4	GENERAL AUTHORITY TO ISSUE SHARES IN BHP BILLITON PLC	Management	For	For
	<b>Comments:</b> This proposal would allow the company to increase the number of shares by no more than 10%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.			
5	ISSUING SHARES IN BHP BILLITON PLC FOR CASH	Management	For	For
	<b>Comments:</b> This proposal would also allow the company to increase the number of shares by an additional 5%. This is still reasonable.			
6	REPURCHASE OF SHARES IN BHP BILLITON PLC (AND CANCELLATION OF SHARES IN BHP BILLITON PLC PURCHASED BY BHP BILLITON LIMITED)	Management	Against	Against
	<b>Comments:</b> This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus.			
7	APPROVAL OF THE DIRECTORS' REMUNERATION POLICY	Management	Against	Against
	<b>Comments:</b> The policy covers only the CEO. It discloses only 1 of the the performance measures on which his long-term bonus is based, and none for his annual bonus. This is not adequate disclosure.			
8	APPROVAL OF THE REMUNERATION REPORT OTHER THAN THE PART CONTAINING THE DIRECTORS' REMUNERATION POLICY	Management	For	For
	<b>Comments:</b> The report on the CEO's compensation for the last fiscal year includes enough information, and the amount he was paid was reasonable.			
9	APPROVAL OF THE REMUNERATION REPORT	Management	Against	Against
	<b>Comments:</b> This report includes even less information than the Directors' Remuneration Policy. The most surprising omission is that it does not include the amounts the top executives were paid. Shareholders are entitled to this information, and it is provided in most remuneration reports.			
10	APPROVAL OF LEAVING ENTITLEMENTS	Management	For	For
	<b>Comments:</b> The proposed severance arrangements are reasonable.			
11	APPROVAL OF GRANT TO EXECUTIVE DIRECTOR	Management	Against	Against
	<b>Comments:</b> The grant in question is the CEO's share-based incentive pay, which is all of the long-term bonus and half of his annual bonus. Unfortunately, the company does not disclose the amount of the short-term award. We cannot approve an incentive bonus without knowing how much it is.			
12	TO ELECT TERRY BOWEN AS A DIRECTOR OF BHP	Management	Against	Against
	<b>Comments:</b> BHP Billiton provides its directors with benefits in addition to their fees. The benefits are worth approximately US\$40000 to US\$100,000 for each director. This practice has the potential to compromise directors'			

independence. As a result, we must conclude that none of the directors are independent. We have voted against the entire board for this reason.

13	TO ELECT JOHN MOGFORD AS A DIRECTOR OF BHP	Management	Against	Against
14	TO RE-ELECT MALCOLM BROOMHEAD AS A DIRECTOR OF BHP	Management	Against	Against
15	TO RE-ELECT ANITA FREW AS A DIRECTOR OF BHP	Management	Against	Against
16	TO RE-ELECT CAROLYN HEWSON AS A DIRECTOR OF BHP	Management	Against	Against
17	TO RE-ELECT ANDREW MACKENZIE AS A DIRECTOR OF BHP	Management	Against	Against
18	TO RE-ELECT LINDSAY MAXSTED AS A DIRECTOR OF BHP	Management	Against	Against
19	TO RE-ELECT WAYNE MURDY AS A DIRECTOR OF BHP	Management	Against	Against
20	TO RE-ELECT SHRITI VADERA AS A DIRECTOR OF BHP	Management	Against	Against
21	TO RE-ELECT KEN MACKENZIE AS A DIRECTOR OF BHP	Management	Against	Against
22	PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: RESOLUTION REQUISITIONED BY MEMBERS OF BHP BILLITON LIMITED TO AMEND THE CONSTITUTION OF BHP BILLITON LIMITED (NOT ENDORSED BY THE BOARD)	Shareholder	For	Against

**Comments:** This proposal will allow shareholders to propose that BHP Billiton issue reports, consider changes in policy, or take other steps that shareholders believe would benefit the company - such as Proposal 23 on this ballot. This is a reasonable request that is consistent with shareholders' rights in other jurisdictions.

23	PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: RESOLUTION REQUISITIONED BY MEMBERS OF BHP BILLITON LIMITED ON PUBLIC POLICY ADVOCACY ON CLIMATE CHANGE AND ENERGY (NOT ENDORSED BY THE BOARD)	Shareholder	For	Against
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**Comments:** Climate change is a major risk that could profoundly affect businesses of all kinds. BHP Billiton should disclose to shareholders the amounts it spends trying to influence lawmakers and the public on climate change, including contributions to third parties and non-monetary contributions.

## CISCO SYSTEMS, INC. [United States](#)

Ticker Symbol	<b>CSCO</b>	ISIN	<b>US17275R1023</b>
Meeting Date	<b>11-Dec-2017</b>	Meeting Type	<b>ANNUAL</b>

Item	Proposal	Proposed By	Vote	For/Against Management
1A.	ELECTION OF DIRECTOR: CAROL A. BARTZ	Management	For	For
1B.	ELECTION OF DIRECTOR: M. MICHELE BURNS	Management	For	For
1C.	ELECTION OF DIRECTOR: MICHAEL D. CAPELLAS	Management	For	For
1D.	ELECTION OF DIRECTOR: AMY L. CHANG	Management	For	For
1E.	ELECTION OF DIRECTOR: DR. JOHN L. HENNESSY	Management	Against	Against
	<b>Comments:</b> Mr. Hennessy is not an independent director because he is the former President of Stanford University and remains employed there. Stanford has extensive research and commercial relationships with Cisco Systems. However Mr. Hennessy sits on the nominating committee, which should be made up entirely of independent directors.			
1F.	ELECTION OF DIRECTOR: DR. KRISTINA M. JOHNSON	Management	For	For
1G.	ELECTION OF DIRECTOR: RODERICK C. MCGEARY	Management	For	For
1H.	ELECTION OF DIRECTOR: CHARLES H. ROBBINS	Management	Against	Against
	<b>Comments:</b> Mr. Robbins is Cisco's CEO and after the AGM will also be chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1I.	ELECTION OF DIRECTOR: ARUN SARIN	Management	For	For
1J.	ELECTION OF DIRECTOR: BRENTON L. SAUNDERS	Management	For	For
1K.	ELECTION OF DIRECTOR: STEVEN M. WEST	Management	For	For
2.	APPROVAL OF AMENDMENT AND RESTATEMENT OF THE 2005 STOCK INCENTIVE PLAN.	Management	Against	Against

**Comments:** The list of possible performance criteria for this plan is so long as to be effectively meaningless;

executives could get a bonus for nearly anything. This 'potpurri' approach is not adequate disclosure. In addition, the plan is for executives but it also includes directors. This is not a good compensation practice. Including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee.

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| 3. | APPROVAL OF AMENDMENT AND RESTATEMENT OF THE EXECUTIVE INCENTIVE PLAN. | Management | Against | Against |
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**Comments:** As with the 2005 Stock Incentive Plan, the list of possible performance criteria for this plan is so long as to be effectively meaningless. This simply does not provide shareholders with enough information.

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| 4. | APPROVAL, ON AN ADVISORY BASIS, OF EXECUTIVE COMPENSATION. | Management | Against | Against |
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**Comments:** Cisco has been gradually reining in its extremely high executive pay, but its compensation structure is still flawed. In particular, the long-term incentive plan does not provide an adequate incentive for good performance. Nearly 1/3rd of the bonus is not based on performance at all. The remainder is based on measures of performance that are inflated by the company's share repurchases, and the performance threshold for awards is the 25th percentile of Cisco's peers, a very low bar indeed.

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| 5. | RECOMMENDATION, ON AN ADVISORY BASIS, ON THE FREQUENCY OF EXECUTIVE COMPENSATION VOTES. | Management | 1 Year | For |
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**Comments:** An annual vote gives the board more frequent and timely feedback on shareholders' views of executive pay.

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| 6. | RATIFICATION OF PRICEWATERHOUSECOOPERS LLP AS CISCO'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL 2018. | Management | For | For |
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| 7. | APPROVAL TO REQUEST AN ANNUAL REPORT RELATING TO CISCO'S LOBBYING POLICIES, PROCEDURES AND ACTIVITIES. | Shareholder | For | Against |
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**Comments:** Shareholders have a right to know how companies in which they invest are spending money, particularly when such expenditures are beyond the scope of normal business activities, or where their interests and the interests of management may not be aligned. If a company chooses to engage in political activity, it should be transparent about these activities. This proposal asks the company to disclose its lobbying activity and its policies governing this activity. This is a reasonable proposal that would increase transparency of the company's efforts to influence public policy.

## CK ASSET HOLDINGS LIMITED Cayman Islands

Ticker Symbol		ISIN	<b>KYG2177B1014</b>
Meeting Date	<b>11-Oct-2017</b>	Meeting Type	<b>EXTRAORDINARY GENERAL MEETING</b>

Item	Proposal	Proposed By	Vote	For/Against Management
1	TO APPROVE THE CONNECTED TRANSACTION THAT IS CONTEMPLATED BETWEEN (I) THE COMPANY AND ITS SUBSIDIARIES (TOGETHER, THE 'GROUP') AND (II) CK INFRASTRUCTURE HOLDINGS LIMITED AND ITS SUBSIDIARIES (TOGETHER, THE 'CKI GROUP') PURSUANT TO, OR IN CONNECTION WITH, THE JOINT VENTURE FORMATION AGREEMENT INCLUDING, BUT NOT LIMITED TO, THE FORMATION OF A JOINT VENTURE BETWEEN THE GROUP AND THE CKI GROUP IN RELATION TO THE JOINT VENTURE TRANSACTION AS MORE PARTICULARLY SET OUT IN THE NOTICE OF EXTRAORDINARY GENERAL MEETING	Management	For	For
	<b>Comments:</b> CK Asset Holdings is entering a joint venture with a subsidiary, both of which are controlled by the Li family. That makes it a related-party transaction. The company has provided a fairness opinion that the transaction was negotiated at arms length. The transaction itself is an acquisition of Ista, a well-established energy services company in the EU. The terms of the acquisition are reasonable.			

## EUTELSAT COMMUNICATIONS, PARIS France

Ticker Symbol		ISIN	<b>FR0010221234</b>
Meeting Date	<b>08-Nov-2017</b>	Meeting Type	<b>MIX</b>

Item	Proposal	Proposed By	Vote	For/Against Management
O.1	APPROVAL OF THE ANNUAL CORPORATE FINANCIAL STATEMENTS AND REPORTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017  <b>Comments:</b> Eutelsat has made the financial statements available, but the auditor's report that accompanies it is only available in French, in a format that cannot be translated. We cannot approve financial statements without seeing the auditor's report.	Management	Against	Against
O.2	APPROVAL OF THE REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017  <b>Comments:</b> See the comments for the company's financial statements. Unfortunately, the auditor's report for these statements also cannot be translated.	Management	Against	Against
O.3	APPROVAL OF AGREEMENTS PURSUANT TO ARTICLE L.225-38 OF THE FRENCH COMMERCIAL CODE  <b>Comments:</b> Unfortunately, Eutelsat provides shareholders only a 1-sentence description of the agreements in question. This does not give us enough information to be able to approve the agreements.	Management	Against	Against
O.4	ALLOCATION OF INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017	Management	For	For
O.5	APPOINTMENT OF MR PAUL-FRANCOIS FOURNIER AS DIRECTOR  <b>Comments:</b> Mr. Fournier is not an independent director because he represents BPIFrance, one of the major shareholders. However he sits on the nominating committee, which should be made up entirely of independent directors.	Management	Against	Against
O.6	APPOINTMENT OF MR DOMINIQUE D'HINNIN AS DIRECTOR  <b>Comments:</b> Mr. D'Hinnin is not an independent director because he serves as the representative of Fonds Strategique de Participations, one of Eutelsat's major shareholders. However he has been chosen as the board's new chair. The chair of the board must be an independent director in order to guide the board in its oversight of management without a conflict of interest.	Management	Against	Against
O.7	APPOINTMENT OF MS ESTHER GAIDE AS DIRECTOR	Management	For	For
O.8	APPOINTMENT OF MR DIDIER LEROY AS DIRECTOR	Management	For	For
O.9	RENEWAL OF THE TERM OF THE COMPANY MAZARS AS STATUTORY AUDITOR	Management	For	For
O.10	APPOINTMENT OF CABINET CBA AS DEPUTY STATUTORY AUDITOR, UNDER THE CONDITION PRECEDENT OF THE REJECTION OF THE THIRTY-FIRST RESOLUTION	Management	For	For
O.11	REVIEW OF THE COMPENSATION OWED OR PAID TO MR MICHEL DE ROSEN, CHAIRMAN OF THE BOARD OF DIRECTORS, FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017  <b>Comments:</b> Mr. de Rosen stepped down as chair in June 2017. His fees for the year were EUR92000, which is reasonable	Management	For	For
O.12	REVIEW OF THE COMPENSATION OWED OR PAID TO MR RODOLPHE BELMER, GENERAL MANAGER, FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017  <b>Comments:</b> Eutelsat has not disclosed enough information about the executives' compensation. See the comments for Proposal 15.	Management	Against	Against
O.13	REVIEW OF THE COMPENSATION OWED OR PAID TO MR MICHEL AZIBERT, DEPUTY GENERAL MANAGER, FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017  <b>Comments:</b> Eutelsat has not disclosed enough information about the executives' compensation. See the comments for Proposal 15.	Management	Against	Against
O.14	REVIEW OF THE COMPENSATION OWED OR PAID TO MR YOHANN LEROY, DEPUTY GENERAL MANAGER, FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017  <b>Comments:</b> Eutelsat has not disclosed enough information about the executives' compensation. See the comments for Proposal 15.	Management	Against	Against
O.15	APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE FIXED, VARIABLE AND EXCEPTIONAL ITEMS MAKING UP THE TOTAL REMUNERATION AND ALL BENEFITS OF ANY KIND DUE TO THE CHAIRMAN OF THE BOARD OF DIRECTORS	Management	Against	Against

**Comments:** Eutelsat has not disclosed any information about the executives' performance targets for their incentive compensation, or all of the measures of performance used. This makes it impossible for shareholders to understand how the company determined the amounts executives are paid.

O.16	APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE FIXED, VARIABLE AND EXCEPTIONAL ITEMS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND DUE TO THE GENERAL MANAGER	Management	Against	Against
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**Comments:** See the comments for Proposal 15.

O.17	APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE FIXED, VARIABLE AND EXCEPTIONAL ITEMS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND DUE TO THE DEPUTY GENERAL MANAGER	Management	Against	Against
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**Comments:** See the comments for Proposal 15.

O.18	SETTING OF ATTENDANCE FEES FOR THE CURRENT FINANCIAL YEAR	Management	For	For
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**Comments:** The proposed increase is relatively modest, and reflects an increase in the number of directors on the board.

O.19	AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS FOR THE COMPANY TO PURCHASE ITS OWN SHARES	Management	Against	Against
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**Comments:** This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus.

E.20	AUTHORISATION TO THE BOARD OF DIRECTORS TO DECREASE THE SHARE CAPITAL BY CANCELLING SHARES ACQUIRED BY THE COMPANY THROUGH A SHARE BUYBACK PROGRAMME	Management	For	For
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E.21	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY INCORPORATING RESERVES, PROFITS, PREMIUMS OR ANY OTHER AMOUNTS WHOSE CAPITALISATION WOULD BE PERMITTED	Management	For	For
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E.22	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES AND/OR TRANSFERABLE SECURITIES GRANTING IMMEDIATE OR DEFERRED ACCESS TO THE COMPANY'S COMMON SHARES, WITH RETENTION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT OF SHAREHOLDERS	Management	For	For
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**Comments:** This proposal would allow the company to increase the number of shares, with pre-emptive rights, by no more than 19%. The total amount of dilution for this proposal, and proposals 23, 24, and 27 through 30 is 19%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.

E.23	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES AND/OR TRANSFERABLE SECURITIES GRANTING IMMEDIATE OR DEFERRED ACCESS TO COMMON SHARES OF THE COMPANY WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT OF SHAREHOLDERS, IN THE CONTEXT IF A PUBLIC OFFER	Management	For	For
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**Comments:** In addition to the 19% cap on overall dilution from share issuances, all of the proposals to issue shares without pre-emptive rights are limited to a total increase of 9.5%. This is also acceptable.

E.24	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES AND/OR TRANSFERABLE SECURITIES GRANTING IMMEDIATE OR DEFERRED ACCESS TO THE COMPANY'S COMMON SHARES, WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHTS, AS PART OF A PRIVATE PLACEMENT OFFER GOVERNED BY SECTION II OF ARTICLE L.411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE	Management	For	For
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**Comments:** See the comments for Proposals 22 and 23.

E.25	AUTHORISATION TO THE BOARD OF DIRECTORS, IN THE EVENT OF AN ISSUANCE WITHOUT THE PRE-EMPTIVE SUBSCRIPTION RIGHT, TO SET THE ISSUANCE PRICE ACCORDING TO TERMS SET BY THE GENERAL MEETING AT UP TO 10% PER YEAR OF THE SHARE CAPITAL	Management	For	For
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**Comments:** This would allow the company to increase the number of shares it can issue without pre-emptive rights to a total of 19.5%. The price of the new shares must be within 5% of the market price. This is reasonable

E.26	AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE WITH RETENTION OR CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT AS DECIDED FOLLOWING APPLICATION OF THE TWENTY-SECOND TO TWENTY-FOURTH RESOLUTIONS	Management	Against	Against
	<b>Comments:</b> This proposal would allow the company to increase the number of shares it could issue, beyond the caps set by Proposal 22, by another 15%. That is more dilution than shareholders should accept with a specific, good purpose for the additional shares.			
E.27	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES AND/OR TRANSFERABLE SECURITIES GRANTING IMMEDIATE OR DEFERRED ACCESS TO COMPANY COMMON SHARES, WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT OF SHAREHOLDERS, IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY	Management	For	For
	<b>Comments:</b> See the comments for Proposals 22 and 23.			
E.28	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING COMMON SHARES AND/OR TRANSFERABLE SECURITIES GRANTING IMMEDIATE OR DEFERRED ACCESS TO COMPANY COMMON SHARES, WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT, AS COMPENSATION FOR IN-KIND CONTRIBUTIONS UP TO A LIMIT OF 10% OF THE SHARE CAPITAL OF THE COMPANY, OUTSIDE OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY	Management	For	For
	<b>Comments:</b> See the comments for Proposals 22 and 23.			
E.29	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES, WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT, FOLLOWING THE ISSUE BY COMPANY SUBSIDIARIES OF TRANSFERABLE SECURITIES GRANTING ACCESS TO COMPANY COMMON SHARES	Management	For	For
	<b>Comments:</b> See the comments for Proposals 22 and 23.			
E.30	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING COMMON SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE COMPANY'S CAPITAL, WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT RESERVED FOR MEMBERS OF THE COMPANY OR ITS GROUP'S SAVINGS SCHEME	Management	For	For
	<b>Comments:</b> See the comments for Proposals 22 and 23.			
E.31	AMENDMENT OF ARTICLE 19 OF THE BY-LAWS	Management	Against	Against
	<b>Comments:</b> Eutelsat has not made the amended text of the by-law available. We cannot approve amendments to corporate by-laws without knowing what they are.			
E.32	AMENDMENT OF ARTICLE 4 OF THE BY-LAWS	Management	Against	Against
	<b>Comments:</b> The amended text of this bylaw is also not available.			
E.33	POWERS TO CARRY OUT ALL LEGAL FORMALITIES	Management	For	For

## H&R R.E.I.T./H&R FINANCE TRUST Canada

Ticker Symbol	<b>HRUFF</b>	ISIN	<b>CA4044282032</b>
Meeting Date	<b>07-Dec-2017</b>	Meeting Type	<b>SPECIAL</b>

Item	Proposal	Proposed By	Vote	For/Against Management
1	In respect of the REIT: In respect of the special resolution (in the form set forth in Schedule A to the Management Information Circular dated October 31, 2017 relating to the Meetings (the 'Circular')) (the 'REIT Arrangement Resolution') approving a plan of arrangement (substantially in the form set forth as Exhibit A in Schedule C to the Circular (the 'Plan of Arrangement')) as more particularly set forth in the circular.	Management	For	For
	<b>Comments:</b> The proposed arrangement will allow the REIT to borrow at lower interest rates and will have some tax advantages. The terms of the arrangement are reasonable.			

2	In respect of Finance Trust: In respect of the special resolution (in the form set forth in Schedule B to the Circular) (the 'Finance Trust Arrangement Resolution') approving the Plan of Arrangement involving the REIT, Finance Trust and certain of the REIT's subsidiaries to implement the Finance Trust Reorganization, as more particularly set forth in the circular.	Management	For	For
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## KONINKLIJKE PHILIPS N.V. Netherlands

Ticker Symbol		ISIN	<b>NL0000009538</b>
Meeting Date	<b>20-Oct-2017</b>	Meeting Type	<b>EXTRAORDINARY GENERAL MEETING</b>

Item	Proposal	Proposed By	Vote	For/Against Management
1	PROPOSAL TO APPOINT MR M.J. VAN GINNEKEN AS MEMBER OF THE BOARD OF MANAGEMENT WITH EFFECT FROM NOVEMBER 1, 2017	Management	For	For
2	PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY TO THE EFFECT THAT THE SUPERVISORY BOARD DETERMINES THE REQUIRED MINIMUM NUMBER OF MEMBERS OF THE BOARD OF MANAGEMENT: AMEND PARAGRAPHS 1 AND 7 OF ARTICLE 10	Management	For	For

## LAM RESEARCH CORPORATION United States

Ticker Symbol	<b>LRCX</b>	ISIN	<b>US5128071082</b>
Meeting Date	<b>08-Nov-2017</b>	Meeting Type	<b>ANNUAL</b>

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: MARTIN B. ANSTICE	Management	For	For
1.2	DIRECTOR: ERIC K. BRANDT	Management	For	For
1.3	DIRECTOR: MICHAEL R. CANNON	Management	For	For
1.4	DIRECTOR: YOUSSEF A. EL-MANSY	Management	For	For
1.5	DIRECTOR: CHRISTINE A. HECKART	Management	For	For
1.6	DIRECTOR: YOUNG BUM (YB) KOH	Management	For	For
1.7	DIRECTOR: CATHERINE P. LEGO	Management	For	For
1.8	DIRECTOR: STEPHEN G. NEWBERRY	Management	Withheld	Against
	<b>Comments:</b> Mr. Newberry, the board chair, is a former CEO of the company. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.9	DIRECTOR: ABHIJIT Y. TALWALKAR	Management	For	For
1.10	DIRECTOR: LIH SHYNG TSAI	Management	For	For
2.	ADVISORY VOTE TO APPROVE THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS OF LAM RESEARCH, OR 'SAY ON PAY.'	Management	Against	Against
	<b>Comments:</b> Half of the long-term incentives have no performance requirements and vest through time. This makes a large portion of overall pay a reward for tenure rather than performance. A vote against this plan is warranted.			
3.	ADVISORY VOTE TO APPROVE THE FREQUENCY OF HOLDING FUTURE STOCKHOLDER ADVISORY VOTES ON OUR NAMED EXECUTIVE OFFICER COMPENSATION, OR 'SAY ON FREQUENCY.'	Management	1 Year	For
	<b>Comments:</b> An annual vote gives the board more frequent and timely feedback on shareholders' views of executive pay.			

4.	RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2018.	Management	For	For
5.	STOCKHOLDER PROPOSAL, IF PROPERLY PRESENTED AT THE ANNUAL MEETING, REGARDING ANNUAL DISCLOSURE OF EEO-1 DATA.	Shareholder	For	Against

**Comments:** Enhanced disclosure of EEO data allows shareholders to better evaluate workforce composition, diversity initiatives and risk management. Better disclosure also drives management to pursue improvements, and companies with good EEO records have a competitive advantage in recruiting and retaining employees.

## MICROSOFT CORPORATION United States

Ticker Symbol	<b>MSFT</b>	ISIN	<b>US5949181045</b>
Meeting Date	<b>29-Nov-2017</b>	Meeting Type	<b>ANNUAL</b>

Item	Proposal	Proposed By	Vote	For/Against Management
1A.	ELECTION OF DIRECTOR: WILLIAM H. GATES III	Management	For	For
1B.	ELECTION OF DIRECTOR: REID G. HOFFMAN	Management	For	For
1C.	ELECTION OF DIRECTOR: HUGH F. JOHNSTON	Management	For	For
1D.	ELECTION OF DIRECTOR: TERI L. LIST-STOLL	Management	For	For
1E.	ELECTION OF DIRECTOR: SATYA NADELLA	Management	For	For
1F.	ELECTION OF DIRECTOR: CHARLES H. NOSKI	Management	For	For
1G.	ELECTION OF DIRECTOR: HELMUT PANKE	Management	For	For
1H.	ELECTION OF DIRECTOR: SANDRA E. PETERSON	Management	For	For
1I.	ELECTION OF DIRECTOR: PENNY S. PRITZKER	Management	For	For
1J.	ELECTION OF DIRECTOR: CHARLES W. SCHARF	Management	Against	Against
	<b>Comments:</b> Mr. Scharf is an executive officer of the Bank of New York Mellon, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1K.	ELECTION OF DIRECTOR: ARNE M. SORENSON	Management	For	For
1L.	ELECTION OF DIRECTOR: JOHN W. STANTON	Management	For	For
1M.	ELECTION OF DIRECTOR: JOHN W. THOMPSON	Management	For	For
1N.	ELECTION OF DIRECTOR: PADMASREE WARRIOR	Management	For	For
2.	ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION	Management	Against	Against
	<b>Comments:</b> Microsoft has made a number of improvements to its compensation plan over the past two years. However, half of the executives' long-term bonus is not based on performance, which limits the effectiveness of the bonus as an incentive to do a good job.			
3.	ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES TO APPROVE EXECUTIVE COMPENSATION	Management	1 Year	For
	<b>Comments:</b> An annual vote gives the board more frequent and timely feedback on shareholders' views of executive pay.			
4.	RATIFICATION OF DELOITTE & TOUCHE LLP AS OUR INDEPENDENT AUDITOR FOR FISCAL YEAR 2018	Management	For	For
5.	APPROVAL OF MATERIAL TERMS OF THE PERFORMANCE GOALS UNDER THE EXECUTIVE INCENTIVE PLAN	Management	Against	Against
	<b>Comments:</b> The list of possible performance criteria for this plan is so long as to be effectively meaningless; executives could get a bonus for nearly anything.			
6.	APPROVAL OF THE MICROSOFT CORPORATION 2017 STOCK PLAN	Management	Against	Against
	<b>Comments:</b> The potential dilution from this plan (including overhang) at over 7% is concerning given the size of Microsoft.			

## MIRVAC GROUP Australia

Ticker Symbol **AU000000MGR9**  
 Meeting Date **16-Nov-2017** ISIN **AU000000MGR9**  
 Meeting Type **ANNUAL GENERAL MEETING**

Item	Proposal	Proposed By	Vote	For/Against Management
2.1	RE-ELECTION OF MS CHRISTINE BARTLETT AS A DIRECTOR	Management	For	For
2.2	RE-ELECTION OF MR PETER HAWKINS AS A DIRECTOR	Management	For	For
3	ADOPTION OF REMUNERATION REPORT	Management	For	For
	<b>Comments:</b> The structure of the plan appears to effectively align pay and performance.			
4	PARTICIPATION BY THE CEO & MANAGING DIRECTOR IN THE LONG TERM PERFORMANCE PLAN	Management	For	For

## ORACLE CORPORATION United States

Ticker Symbol **ORCL** ISIN **US68389X1054**  
 Meeting Date **15-Nov-2017** Meeting Type **ANNUAL**

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: JEFFREY S. BERG	Management	For	For
1.2	DIRECTOR: MICHAEL J. BOSKIN	Management	Withheld	Against
	<b>Comments:</b> Only 5 of this company's 12 directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Boskin is a professor at Stanford University, which has extensive ties to Oracle.			
1.3	DIRECTOR: SAFRA A. CATZ	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Boskin. Ms. Catz is one of Oracle's CEOs.			
1.4	DIRECTOR: BRUCE R. CHIZEN	Management	For	For
1.5	DIRECTOR: GEORGE H. CONRADES	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Boskin. Mr. Conrades is the Chair and former CEO of Akamai Technologies, which has a long-standing business relationship with Oracle.			
1.6	DIRECTOR: LAWRENCE J. ELLISON	Management	Withheld	Against
	<b>Comments:</b> Mr. Ellison is not an independent director because he is Oracle's founder, executive chair and Chief Technology Officer. He also owns about 20% of Oracle's shares. Given this, he should not serve as chair of the board. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.7	DIRECTOR: HECTOR GARCIA-MOLINA	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Boskin. Mr. Garcia-Molina is also a professor at Stanford.			
1.8	DIRECTOR: JEFFREY O. HENLEY	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Boskin. Mr. Henley is Oracle's former CFO and current serves as an executive director.			
1.9	DIRECTOR: MARK V. HURD	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Boskin. Mr. Hurd is one of Oracle's CEOs.			
1.10	DIRECTOR: RENEE J. JAMES	Management	For	For
1.11	DIRECTOR: LEON E. PANETTA	Management	For	For
1.12	DIRECTOR: NAOMI O. SELIGMAN	Management	For	For
2.	ADVISORY VOTE TO APPROVE THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS.	Management	Against	Against

**Comments:** A majority of Oracle's shareholders have voted against the executives' compensation for 5 years in a row. Although Oracle has attempted to improve its compensation plans, it still pays executives too much. In the last fiscal year, the top 5 executives were paid a total of US\$172 million, which is nearly 2% of the company's net income. Oracle needs to do more to bring its executives' compensation within reasonable limits.

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| 3. | ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON THE COMPENSATION OF NAMED EXECUTIVE OFFICERS. | Management | 1 Year | For |
|----|--|------------|--------|-----|

**Comments:** An annual vote gives the board more frequent and timely feedback on shareholders' views of executive pay.

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| 4. | APPROVAL OF THE ORACLE CORPORATION AMENDED AND RESTATED 2000 LONG- TERM EQUITY INCENTIVE PLAN. | Management | Against | Against |
|----|--|------------|---------|---------|

**Comments:** Oracle's dilution from its compensation plans is already 16%, and the proposed increase would add another 8%. This is considerably more than the maximum acceptable dilution of 10%.

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| 5. | RATIFICATION OF THE SELECTION OF ERNST & YOUNG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2018. | Management | For | For |
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| 6. | STOCKHOLDER PROPOSAL REGARDING POLITICAL CONTRIBUTIONS REPORT. | Shareholder | For | Against |
|----|--|-------------|-----|---------|

**Comments:** This is a reasonable proposal. If companies make political contributions, they should disclose to shareholders all of the activities they engage in to influence public policy, report on the full amounts spent and what the money was spent on, and explain the business reasons for engaging in these activities. This disclosure should include companies' memberships in trade associations and other organizations that engage in political activities on behalf of their members. The reports companies are required to publish in the US do not provide this important information.

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| 7. | STOCKHOLDER PROPOSAL REGARDING PAY EQUITY REPORT. | Shareholder | For | Against |
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**Comments:** Oracle has made noteworthy efforts to support gender diversity in its employee population and in the high tech sector. However, it does not have a good report on these efforts, nor do its efforts address gender pay equity. The proposed report would provide important information to Oracle's shareholders and give the company an opportunity to highlight its progress in this area.

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| 8. | STOCKHOLDER PROPOSAL REGARDING PROXY ACCESS REFORM. | Shareholder | For | Against |
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**Comments:** Currently, Oracle's shareholders can nominate directors if they hold at least 3% of the company's shares for at least 3 years. That amounts to 125 million shares, worth US\$6.3 billion at today's stock price. Oracle limits the number of shareholders who can pool their shares to reach this threshold to 20. That poses an insurmountable obstacle, even for large institutional shareholders. The proposed change would remove that limit, so that any number of shareholders could pool their shares in order to nominate a director to the board. This is reasonable. The change would make it possible for shareholders to exercise their right to nominate directors.

## STOCKLAND, SYDNEY NSW Australia

Ticker Symbol		ISIN	<b>AU000000SGP0</b>
Meeting Date	<b>25-Oct-2017</b>	Meeting Type	<b>ANNUAL GENERAL MEETING</b>

Item	Proposal	Proposed By	Vote	For/Against Management
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| 2 | ELECTION OF MR ANDREW STEVENS AS A DIRECTOR | Management | For | For |
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| 3 | RE-ELECTION OF MR TOM POCKETT AS A DIRECTOR | Management | For | For |
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| 4 | APPROVAL OF THE REMUNERATION REPORT | Management | For | For |
|---|-------------------------------------|------------|-----|-----|

**Comments:** Overall, the report is acceptable. The amounts the executives are paid are reasonable given the company's performance, and the structure of their pay makes sense. The company could do a better job of disclosing and explaining the measures of performance used for executives' incentive bonuses, but this is a relatively minor flaw in the report.

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| 5 | GRANT OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR | Management | For | For |
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**Comments:** This is the CEO's long-term incentive bonus, which will vest in 3 years to the extent he has met his performance targets. The award is reasonable.

## WESTERN DIGITAL CORPORATION United States

Ticker Symbol	<b>WDC</b>	ISIN	<b>US9581021055</b>
Meeting Date	<b>02-Nov-2017</b>	Meeting Type	<b>ANNUAL</b>

Item	Proposal	Proposed By	Vote	For/Against Management
1A.	ELECTION OF DIRECTOR: MARTIN I. COLE	Management	For	For
1B.	ELECTION OF DIRECTOR: KATHLEEN A. COTE	Management	For	For
1C.	ELECTION OF DIRECTOR: HENRY T. DENERO	Management	For	For
1D.	ELECTION OF DIRECTOR: MICHAEL D. LAMBERT	Management	For	For
1E.	ELECTION OF DIRECTOR: LEN J. LAUER	Management	Against	Against
	<b>Comments:</b> Mr. Lauer is the CEO of Memjet, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1F.	ELECTION OF DIRECTOR: MATTHEW E. MASSENGILL	Management	Against	Against
	<b>Comments:</b> Mr. Massengill is not an independent director because he is the former CEO of Western Digital. However he serves as the board's chair. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1G.	ELECTION OF DIRECTOR: STEPHEN D. MILLIGAN	Management	For	For
1H.	ELECTION OF DIRECTOR: PAULA A. PRICE	Management	For	For
2.	TO APPROVE ON AN ADVISORY BASIS THE NAMED EXECUTIVE OFFICER COMPENSATION DISCLOSED IN THE PROXY STATEMENT.	Management	Against	Against
	<b>Comments:</b> Western Digital paid its top 5 executives 11% of its net income in the last fiscal year. This is excessive, and it indicates that the link between executives' pay and performance is weak.			
3.	TO APPROVE ON AN ADVISORY BASIS THE FREQUENCY OF FUTURE ADVISORY VOTES ON NAMED EXECUTIVE OFFICER COMPENSATION.	Management	1 Year	For
	<b>Comments:</b> An annual vote gives the board more frequent and timely feedback on shareholders' views of executive pay.			
4.	TO APPROVE AN AMENDMENT AND RESTATEMENT OF OUR 2004 PERFORMANCE INCENTIVE PLAN THAT WOULD, AMONG OTHER THINGS, RENAME THE PLAN AS THE '2017 PERFORMANCE INCENTIVE PLAN' AND INCREASE BY FOURTEEN MILLION (14,000,000) THE NUMBER OF SHARES OF OUR COMMON STOCK AVAILABLE FOR ISSUANCE UNDER THE PLAN.	Management	Against	Against
	<b>Comments:</b> This increase would add 5% to the 17% existing dilution from compensation, bringing the total to 22%. This is considerably more than the 10% maximum that shareholders should accept. In addition, the average grant rate is 2%, which indicates that Western Digital is awarding too much share-based pay, and is likely to have even higher rates of dilution in the next few years.			
5.	TO RATIFY THE APPOINTMENT OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING JUNE 29, 2018.	Management	For	For