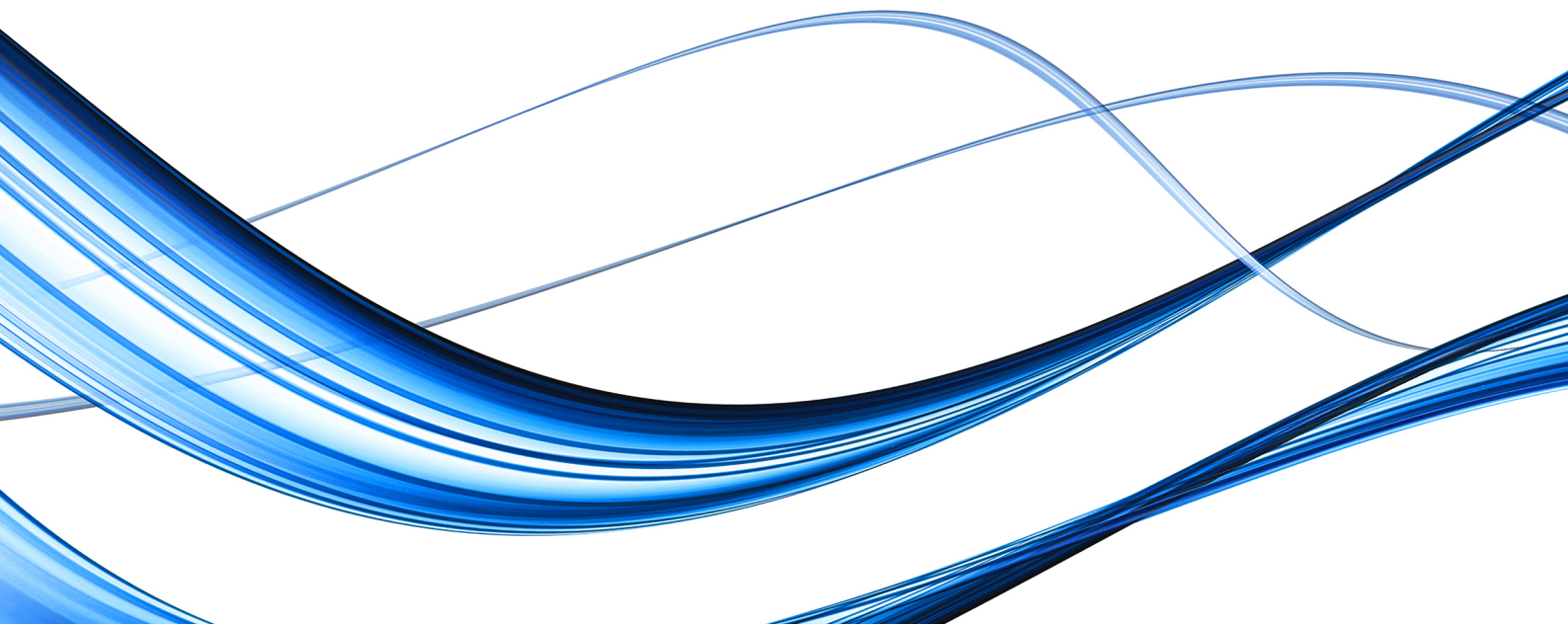


GENUS Capital Management Pooled Funds

**Q3 2020**

July 1st - September 30th

**Proxy Voting Report**



# ALIMENTATION COUCHE-TARD INC. Canada

Ticker Symbol **ANCUF** ISIN **CA01626P4033**  
 Meeting Date **16-Sep-2020** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717012</b>	<b>16900</b>	0	11-Sep-2020	Yes
RBC INVESTOR SERVICES	<b>160717025</b>	<b>71900</b>	0	11-Sep-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Appoint the auditor until the next annual meeting and authorize the Board of Directors to set their remuneration - PricewaterhouseCoopers LLP	Management	For	For
	<b>Comments:</b> More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.			
2.1	DIRECTOR: Alain Bouchard	Management	Withheld	Against
	<b>Comments:</b> Only 53.85% of this company's directors are independent. 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. Alain Bouchard is not considered as an independent director by the company because he is one of the co-founder. He is 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. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. In the absence of the option against, an abstention for the candidate was recorded.			
2.2	DIRECTOR: Mélanie Kau	Management	Withheld	Against
	<b>Comments:</b> Only 53.85% of this company's directors are independent. 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. 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. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. In the absence of the option against, an abstention for the candidate was recorded.			
2.3	DIRECTOR: Jean Bernier	Management	Withheld	Against
	<b>Comments:</b> Only 53.85% of this company's directors are independent. 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. Jean Bernier is not considered as an independent director by the company because he is one of the co-founder. In the absence of the option against, an abstention for the candidate was recorded.			
2.4	DIRECTOR: Eric Boyko	Management	For	For
	<b>Comments:</b> Only 53.85% of this company's directors are independent. 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. A vote in favour of the candidate was recorded.			
2.5	DIRECTOR: Jacques D'Amours	Management	Withheld	Against
	<b>Comments:</b> Only 53.85% of this company's directors are independent. 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. Jacques d'Amours is not considered as an independent director by the company because he is one of the co-founder. In the absence of the option against, an abstention for the candidate was recorded.			
2.6	DIRECTOR: Janice L. Fields	Management	For	For
	<b>Comments:</b> Only 53.85% of this company's directors are independent. 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. A vote in favour of the candidate was recorded.			
2.7	DIRECTOR: Richard Fortin	Management	Withheld	Against
	<b>Comments:</b> Only 53.85% of this company's directors are independent. 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. Richard fortin is not considered as an independent director by the company because he is one of the co-founder. In the absence of the option against, an abstention for the candidate was recorded.			
2.8	DIRECTOR: Brian Hannasch	Management	Withheld	Against
	<b>Comments:</b> Only 53.85% of this company's directors are independent. 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. Brian Hannasch is not an independent director because he is the CEO of the company. However he sits on the committee, which should be made up entirely of independent directors. In the absence of the option against, an abstention for the candidate was recorded.			
2.9	DIRECTOR: Marie Josée Lamothe	Management	For	For
	<b>Comments:</b> Only 53.85% of this company's directors are independent. 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. A vote in favour of the candidate was recorded.			
2.10	DIRECTOR: Monique F. Leroux	Management	For	For
	<b>Comments:</b> Only 53.85% of this company's directors are independent. 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. A vote in favour of the candidate was recorded.			
2.11	DIRECTOR: Réal Plourde	Management	Withheld	Against
	<b>Comments:</b> Only 53.85% of this company's directors are independent. 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. Réal Plourde is not considered as an independent director by the company because he is one of the co-founder. In the absence of the option against, an abstention for the candidate was recorded.			
2.12	DIRECTOR: Daniel Rabinowicz	Management	Withheld	Against
	<b>Comments:</b> Only 53.85% of this company's directors are independent. 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. 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. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. In the absence of the option against, an abstention for the candidate was recorded.			
2.13	DIRECTOR: Louis Têtu	Management	For	For
	<b>Comments:</b> Only 53.85% of this company's directors are independent. 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. A vote in favour of the candidate was recorded.			
3	On an advisory basis and not to diminish the role and responsibilities of the board of directors that the shareholders accept the approach to executive compensation as disclosed in our 2020 management information circular	Management	Against	Against
	<b>Comments:</b> The CEO was paid more than 200 times the average pay of Canadians. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. The CEO is paid more than 3 times the average remuneration of other executives. Too small a portion of the executive incentive bonus is performance-based. This limits the effectiveness of the bonus as an incentive to do a good job, as part of the bonus will be awarded even if the returns are poor. A vote against the proposal was recorded.			
4	Shareholder proposal No.1 Integration of environmental, social and governance criteria in establishing executive compensation	Shareholder	For	Against
	<b>Comments:</b> Management and disclosure of issues related to sustainable development help the company to better meet the challenges related to finite resources, changes in regulation and public expectations in relation to corporate responsibility. Transparency enables companies to leverage their efforts in terms of sustainability and avoid risks. The lack of transparency of a company prevents stakeholders to assess how it faces challenges. Furthermore, the relationship between sustainability and value creation becomes more and more evident. A study by Deutsche Bank concluded that companies with better environmental, social and governance (ESG) performance also perform better on			

the market. The implementation by the company of incentives in executive compensation to encourage them to improve business performance in sustainable development is therefore recommended because of the impact it can have on financial performance. It is in the shareholders' interest that remuneration be linked to the company's ESG performance. A clear disclosure of the performance criteria allows the shareholders to assess the criteria's relevance for the company's industry, peers, and activities. A vote in favour of the proposal was recorded.

5 Shareholder proposal No.2 Independence of directors Shareholder For Against

**Comments:** It would be in the shareholders' interest to have an independent lead director on the board, if the Chairman is not independent. The Chairman's duty to supervise management is compromised when he or she is not independent. Alain Bouchard, who acts as president and member of management, is not independent according to the company. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

6 Shareholder proposal No.3 Responsible employment policy Shareholder For Against

**Comments:** The proponent specifies that the living wage, higher than the minimum wage, must make it possible to cover the basic needs of workers and their families. However, many Couche-Tard employees would only earn minimum wage. According to the proponent, paying a living wage strengthens employee engagement and helps them give meaning to their work, which can translate into better customer service, higher performance, lower absenteeism rate, higher retention rate, and increased productivity. Management responds that Couche-Tard is committed to providing competitive salaries and advancement opportunities and that its approach to compensation is aligned with normal industry practices. She adds that the living wage is a subjective standard and that it is "a matter of public policy that ... would be dealt with more appropriately and effectively by law or regulation." Compensation is one dimension of human capital management, to which there are significant risks and opportunities. As BMO Global Asset Management asserts, "the mistreatment of workers can become a competitive disadvantage if they show lower performance, leave their jobs to other employers [...]. Conversely, good workforce management can lead to higher retention rates and increased customer satisfaction." In terms of compensation practices, there are many benefits to providing a fair and equitable living wage. By raising employee compensation to minimum wage, companies can reduce employee turnover and replacement costs, increase their ability to attract skilled workers, as well as improve productivity, morale, commitment, motivation, and loyalty of employees, while enhancing their reputation. In a context of labor shortage, it can also give them an advantage over peers who only offer the minimum required by law. Finally, it can mitigate the risks that would arise from an increase in the minimum wage, as pressure builds to increase it. Indeed, unions and non-governmental organizations argue that it does not meet the basic needs of employees. In 2019, 211 groups signed the Joint Declaration for a minimum wage of \$ 15 an hour in Quebec, a threshold that has already been reached in Alberta and 8 U.S. states. According to these groups, "in all these places, there has been no massive loss of jobs. On the contrary, they have enjoyed prosperity, and some have even experienced an expansion of sectors where low wages are concentrated." Some major American companies have chosen to get ahead of the minimum wage hike, which has given them a competitive advantage in hiring and retaining the best candidates and employees. In addition, according to the M  DAC, the CEO's salary was 373 times higher than that of an average employee in 2018. Such a pay gap can damage the image of the company and make it all the more urgent for it to assume its social responsibilities by ensuring that its employees at the bottom of the scale receive, at the very least, a fair and equitable living wage. Finally, Couche-Tard says it needs to offer attractive salaries to meet its significant staffing needs. However, wages that meet minimum standards cannot be considered "attractive". Finally, by adhering to a living wage policy and by presenting itself as a socially responsible employer who respects its employees, the company could enhance its image with its employees, consumers, and investors. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

## ARITZIA INC. [Canada](#)

Ticker Symbol	<b>ATZAF</b>	ISIN	<b>CA04045U1021</b>
Meeting Date	<b>16-Sep-2020</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717012</b>	<b>25900</b>	0	10-Sep-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Brian Hill	Management	Withheld	Against
	<b>Comments:</b> Brian Hill is both CEO and 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. In the absence of the option against, an abstention for the candidate was recorded.			
1.2	DIRECTOR: Jennifer Wong	Management	For	For

- Comments:** A vote in favour of the candidate was recorded.
- 1.3 DIRECTOR: Aldo Bensadoun Management Withheld Against  
**Comments:** The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. In the absence of the option against, an abstention for the candidate was recorded.
- 1.4 DIRECTOR: John E. Currie Management Withheld Against  
**Comments:** The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. In the absence of the option against, an abstention for the candidate was recorded.
- 1.5 DIRECTOR: Ryan Holmes Management For For  
**Comments:** A vote in favour of the candidate was recorded.
- 1.6 DIRECTOR: David Labistour Management For For  
**Comments:** A vote in favour of the candidate was recorded.
- 1.7 DIRECTOR: John Montalbano Management Withheld Against  
**Comments:** The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Mr Montalbano is a Principal of Tower Beach Capital Ltd, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. In the absence of the option against, an abstention for the candidate was recorded.
- 1.8 DIRECTOR: Marni Payne Management Withheld Against  
**Comments:** The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Ms Payne is Managing Director at Berkshire Partners, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. In the absence of the option against, an abstention for the candidate was recorded.
- 1.9 DIRECTOR: Glen Senk Management For For  
**Comments:** A vote in favour of the candidate was recorded.
- 1.10 DIRECTOR: Marcia Smith Management For For  
**Comments:** A vote in favour of the candidate was recorded.
- 2 Appointment of PricewaterhouseCoopers LLP as Auditor of the Company for the ensuing year and authorizing the Directors to fix their remuneration. Management For For  
**Comments:** More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

## ICA GRUPPEN AB Sweden

Ticker Symbol ISIN **SE0000652216**  
Meeting Date **22-Sep-2020** Meeting Type **SPECIAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442100</b>	<b>29000</b>	0	14-Sep-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against
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				Management
10	DECISION ON DIVIDEND: THE BOARD OF DIRECTORS PROPOSES THAT DIVIDENDS BE PAID WITH A CASH AMOUNT OF SEK 6 PER SHARE. AS RECORD DATE FOR THE DIVIDEND, THE BOARD OF DIRECTORS PROPOSES 24 SEPTEMBER 2020. IF THE GENERAL MEETING APPROVES THE PROPOSAL, THE DIVIDEND IS EXPECTED TO BE PAID THROUGH EUROCLEAR SWEDEN AB ON 29 SEPTEMBER 2020	Management	For	For
<b>Comments:</b> A vote in favour of the proposal was recorded.				
11	DECISION ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION: THE BOARD OF DIRECTORS PROPOSES THAT THE FOLLOWING PROVISIONS IS INCLUDED IN THE ARTICLES OF ASSOCIATION. SECTION 11 THE BOARD OF DIRECTORS MAY COLLECT POWERS OF ATTORNEY IN ACCORDANCE WITH THE PROCEDURE SET OUT IN CHAPTER 7, SECTION 4 SECOND PARAGRAPH OF THE SWEDISH COMPANIES ACT. IN CONNECTION WITH A GENERAL MEETING, THE BOARD OF DIRECTORS MAY DECIDE THAT THE SHAREHOLDERS SHOULD BE ABLE TO EXERCISE THEIR VOTING RIGHTS BY MAIL, PRIOR TO THE GENERAL MEETING." AS A CONSEQUENCE, THE EXISTING PROVISIONS OF THE ARTICLES OF ASSOCIATION IS PROPOSED TO BE RENUMBERED, WHEREBY THE CURRENT SECTION 11 BECOMES SECTION 12 AND THE CURRENT SECTION 12 BECOMES SECTION 13. FOR A DECISION IN ACCORDANCE WITH THE BOARD OF DIRECTORS' PROPOSAL, THE DECISION MUST BE SUPPORTED BY SHAREHOLDERS REPRESENTING AT LEAST TWO THIRDS OF BOTH THE VOTES CAST AND THE SHARES REPRESENTED AT THE MEETING	Management	For	For
<b>Comments:</b> The amendment will allow shareholders to exercise their votes by post before the general meeting. A vote in favour of the proposal was recorded.				

## JAZZ PHARMACEUTICALS PLC Ireland

Ticker Symbol	<b>JAZZ</b>	ISIN	<b>IE00B4Q5ZN47</b>
Meeting Date	<b>30-Jul-2020</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717060</b>	<b>11400</b>	0	28-Jul-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Bruce C. Cozadd	Management	Against	Against
<b>Comments:</b> Bruce C. Cozadd is both CEO and 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. A vote against the proposal was recorded.				
2	Election of Director: Heather Ann McSharry	Management	Against	Against
<b>Comments:</b> The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the proposal was recorded.				
3	Election of Director: Anne O'Riordan	Management	For	For
<b>Comments:</b> A vote in favour of the proposal was recorded.				
4	Election of Director: Rick E Winningham	Management	For	For
<b>Comments:</b> The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's				

governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the proposal was recorded.

5 To ratify, on a non-binding advisory basis, the appointment of KPMG as the independent auditors of Jazz Pharmaceuticals plc for the fiscal year ending December 31, 2020 and to authorize, in a binding vote, the board of directors, acting through the audit committee, to determine the auditors' remuneration. Management Against Against

**Comments:** Jazz Pharmaceuticals PLC hired its auditors for tax, consulting and other services last year that made up more than one-quarter 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, three-quarters of an auditor's fees from the company should be for the annual audit. A vote against the proposal was recorded.

6 To approve, on a non-binding advisory basis, the compensation of Jazz Pharmaceuticals plc's named executive officers as disclosed in the proxy statement. Management Against Against

**Comments:** The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

7 To approve an amendment and restatement of Jazz Pharmaceuticals plc's Amended and Restated 2007 Non-Employee Directors Stock Award Plan in order to, among other things, increase the number of ordinary shares authorized for issuance by 500,000 shares. Management Against Against

**Comments:** The stock option plan includes non-management directors. The proposal is not consistent with the policy. A vote against the proposal was recorded.

8 To approve a capital reduction and creation of distributable reserves under Irish law. Management For For

**Comments:** UK companies have the right to reduce their share premium in order to create reserves that can be used to pay dividends and buy back shares. A vote in favour of the proposal was recorded.

## LOGITECH INTERNATIONAL SA Switzerland

Ticker Symbol ISIN **CH0025751329**  
Meeting Date **09-Sep-2020** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442045</b>	<b>28600</b>	0	28-Aug-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
3	ACCEPT FINANCIAL STATEMENTS AND STATUTORY REPORTS <b>Comments:</b> A vote in favour of the proposal was recorded.	Management	For	For
4	ADVISORY VOTE TO RATIFY NAMED EXECUTIVE OFFICERS' COMPENSATION <b>Comments:</b> A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Part of the long-term incentive compensation (40%) is not based on corporate performance. In the event of a change of control, the directors' employment contract includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.	Management	Against	Against
5	APPROPRIATION OF RETAINED EARNINGS AND DECLARATION OF DIVIDEND <b>Comments:</b> A vote in favour of the proposal was recorded.	Management	For	For
6	APPROVE CREATION OF CHF 4.3 MILLION POOL OF AUTHORIZED CAPITAL WITHOUT PREEMPTIVE RIGHTS <b>Comments:</b> A vote in favour of the proposal was recorded.	Management	For	For

7	APPROVE DISCHARGE OF BOARD AND SENIOR MANAGEMENT	Management	For	For
	<b>Comments:</b> A vote in favour of the proposal was recorded.			
8	ELECT PATRICK AEBISCHER TO THE BOARD OF DIRECTORS	Management	For	For
	<b>Comments:</b> A vote in favour of the proposal was recorded.			
9	ELECT WENDY BECKER TO THE BOARD OF DIRECTORS	Management	For	For
	<b>Comments:</b> A vote in favour of the proposal was recorded.			
10	ELECT EDOUARD BUGNION TO THE BOARD OF DIRECTORS	Management	For	For
	<b>Comments:</b> A vote in favour of the proposal was recorded.			
11	ELECT BRACKEN DARRELL TO THE BOARD OF DIRECTORS	Management	For	For
	<b>Comments:</b> A vote in favour of the proposal was recorded.			
12	ELECT GUY GECHT TO THE BOARD OF DIRECTORS	Management	Against	Against
	<b>Comments:</b> He is the Co-CEO of E.Merge Technology Acquisition Corp and sits on more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.			
13	ELECT DIDIER HIRSCH TO THE BOARD OF DIRECTORS	Management	For	For
	<b>Comments:</b> A vote in favour of the proposal was recorded.			
14	ELECT NEIL HUNT TO THE BOARD OF DIRECTORS	Management	Against	Against
	<b>Comments:</b> Neil Hunt is an executive of Curai, Inc, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. A vote against the candidate was recorded.			
15	ELECT MARJORIE LAO TO THE BOARD OF DIRECTORS	Management	For	For
	<b>Comments:</b> A vote in favour of the proposal was recorded.			
16	ELECT NEELA MONTGOMERY TO THE BOARD OF DIRECTORS	Management	For	For
	<b>Comments:</b> A vote in favour of the proposal was recorded.			
17	ELECT MICHAEL POLK TO THE BOARD OF DIRECTORS	Management	Against	Against
	<b>Comments:</b> Michael B. Polk is an executive of Implus Corporation, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. A vote against the candidate was recorded.			
18	ELECT RIET CADONAU TO THE BOARD OF DIRECTORS	Management	Against	Against
	<b>Comments:</b> Riet Cadonau is an executive of Dormakaba Holding AG, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. A vote against the candidate was recorded.			
19	ELECT DEBORAH THOMAS TO THE BOARD OF DIRECTORS	Management	For	For
	<b>Comments:</b> A vote in favour of the proposal was recorded.			
20	ELECT WENDY BECKER AS BOARD CHAIRMAN	Management	For	For
	<b>Comments:</b> A vote in favour of the proposal was recorded.			
21	APPOINT EDOUARD BUGNION AS MEMBER OF THE COMPENSATION COMMITTEE	Management	For	For
	<b>Comments:</b> A vote in favour of the proposal was recorded.			
22	APPOINT NEIL HUNT AS MEMBER OF THE COMPENSATION COMMITTEE	Management	For	For
	<b>Comments:</b> A vote in favour of the proposal was recorded.			
23	APPOINT MICHAEL POLK AS MEMBER OF THE COMPENSATION COMMITTEE	Management	Against	Against
	<b>Comments:</b> Michael B. Polk is an executive of Implus Corporation, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other			



	executives, and thus are not suitable to be members of compensation committees. A vote against the candidate was recorded.			
24	APPOINT RIET CADONAU AS MEMBER OF THE COMPENSATION COMMITTEE	Management	Against	Against
	<b>Comments:</b> Riet Cadonau is an executive of Dormakaba Holding AG, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. A vote against the candidate was recorded.			
25	APPROVE REMUNERATION OF BOARD OF DIRECTORS IN THE AMOUNT OF CHF 3,500,000	Management	For	For
	<b>Comments:</b> A vote in favour of the proposal was recorded.			
26	APPROVE REMUNERATION OF THE GROUP MANAGEMENT TEAM IN THE AMOUNT OF USD 29,400,000	Management	Against	Against
	<b>Comments:</b> A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Part of the long-term incentive compensation (40%) is not based on corporate performance. In the event of a change of control, the directors' employment contract includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.			
27	RATIFY KPMG AG AS AUDITORS AND RATIFY KPMG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2021	Management	For	For
	<b>Comments:</b> A vote in favour of the proposal was recorded.			
28	DESIGNATE ETUDE REGINA WENGER SARAH KEISER-WUGER AS INDEPENDENT REPRESENTATIVE	Management	For	For
	<b>Comments:</b> A vote in favour of the proposal was recorded.			

## NIKE, INC. [United States](#)

Ticker Symbol	<b>NKE</b>	ISIN	<b>US6541061031</b>
Meeting Date	<b>17-Sep-2020</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717017</b>	<b>4800</b>	0	16-Sep-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Class B Director: Alan B. Graf, Jr. <b>Comments:</b> A vote in favour of the candidate was recorded.	Management	For	For
2	Election of Class B Director: Peter B. Henry <b>Comments:</b> A vote in favour of the candidate was recorded.	Management	For	For
3	Election of Class B Director: Michelle A. Peluso <b>Comments:</b> The chair of the board is not independent. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. For this reason and in the absence of the option against, we withheld to vote for the nomination of the members of the nominating committee. In the absence of the option against, an abstention for the candidate was recorded.	Management	Abstain	Against
4	To approve executive compensation by an advisory vote. <b>Comments:</b> The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.	Management	Against	Against
5	To ratify the appointment of PricewaterhouseCoopers LLP as	Management	For	For

independent registered public accounting firm.

**Comments:** More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

6 To approve the Nike, Inc. Stock Incentive Plan, as amended and restated. Management Against Against

**Comments:** The total potential dilution of this company's share-based compensation is 12%. Dilution rates over 10% are not in shareholders' best interests. A vote against the proposal was recorded.

7 To consider a shareholder proposal regarding political contributions disclosure. Shareholder For Against

**Comments:** Publishing a report on political contributions would be useful. In addition to creating legal risks related to the complexity of the relevant laws, political contributions create sizeable problems that can have repercussions on the added value. These companies obtain benefits at the expense of more effective strategies, such as investing in research and development. Charitable donations can also promote executives' interests without representing those of the company or its shareholders. The disclosure of political contributions promotes the directors' accountability with regard to how they allot money coming from shareholders. The proposal is deemed reasonable. It is in shareholders' interest and could be produced at a low cost since the report would only be published on the company's website. A vote in favour of the proposal was recorded.

## SINGAPORE EXCHANGE LTD Singapore

Ticker Symbol ISIN **SG1J26887955**  
 Meeting Date **24-Sep-2020** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442045</b>	<b>464700</b>	0	15-Sep-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	TO ADOPT THE DIRECTORS' STATEMENT, THE AUDITED FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT <b>Comments:</b> A vote in favour of the proposal was recorded.	Management	For	For
2	TO DECLARE A FINAL DIVIDEND: TO DECLARE A FINAL TAX-EXEMPT DIVIDEND OF 8 CENTS PER SHARE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 ("FINAL DIVIDEND"). (FY2019: 7.5 CENTS PER SHARE) <b>Comments:</b> A vote in favour of the proposal was recorded.	Management	For	For
3	TO RE-ELECT MR KWA CHONG SENG AS A DIRECTOR <b>Comments:</b> A vote in favour of the proposal was recorded.	Management	For	For
4	TO RE-ELECT MR KEVIN KWOK AS A DIRECTOR <b>Comments:</b> A vote in favour of the proposal was recorded.	Management	For	For
5	TO RE-ELECT MR LIM CHIN HU AS A DIRECTOR <b>Comments:</b> A vote in favour of the proposal was recorded.	Management	For	For
6	TO RE-ELECT DR BEH SWAN GIN AS A DIRECTOR <b>Comments:</b> A vote in favour of the proposal was recorded.	Management	For	For
7	TO APPROVE THE SUM OF SGD 930,000 TO BE PAID TO THE CHAIRMAN AS DIRECTOR'S FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2021 <b>Comments:</b> The chairman's compensation is reasonable. A vote in favour of the proposal was recorded.	Management	For	For
8	TO APPROVE THE SUM OF UP TO SGD 1,600,000 TO BE PAID TO ALL DIRECTORS (OTHER THAN THE CHIEF EXECUTIVE OFFICER)	Management	For	For

AS DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE  
2021

**Comments:** The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

9 TO RE-APPOINT KPMG LLP AS THE AUDITOR AND AUTHORISE THE DIRECTORS TO FIX ITS REMUNERATION Management For For

**Comments:** More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

10 TO APPOINT MR MARK MAKEPEACE AS A DIRECTOR Management For For

**Comments:** A vote in favour of the proposal was recorded.

11 TO APPROVE THE PROPOSED SHARE ISSUE MANDATE Management For For

**Comments:** This proposal would allow the company to increase the number of shares, with pre-emptive rights, by no more than 50%, and without pre-emptive rights, by no more than 10%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital. A vote in favour of the proposal was recorded.

12 TO APPROVE THE PROPOSED SHARE PURCHASE MANDATE Management For For

**Comments:** A vote in favour of the proposal was recorded.

## THE BERKELEY GROUP HOLDINGS PLC United Kingdom

Ticker Symbol ISIN **GB00B02L3W35**  
Meeting Date **04-Sep-2020** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442010</b>	<b>32100</b>	0	27-Aug-2020	Yes
RBC INVESTOR SERVICES	<b>000442029</b>	<b>26400</b>	0	27-Aug-2020	Yes
RBC INVESTOR SERVICES	<b>000442088</b>	<b>14200</b>	0	27-Aug-2020	Yes
RBC INVESTOR SERVICES	<b>000442100</b>	<b>31700</b>	0	27-Aug-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	TO RECEIVE THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2020, TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITOR THEREON	Management	For	For
	<b>Comments:</b> A vote in favour of the proposal was recorded.			
2	TO APPROVE THE ANNUAL REPORT ON REMUNERATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2020	Management	Against	Against
	<b>Comments:</b> The CEO was paid more than 200 times the average pay of British workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.			
3	TO RE-ELECT G BARKER AS A DIRECTOR OF THE COMPANY	Management	For	For
	<b>Comments:</b> A vote in favour of the candidate was recorded.			
4	TO RE-ELECT R C PERRINS AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	<b>Comments:</b> Only 60% of this company's directors are independent. 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. Rob Perrins is not an independent director because he is the CEO of the company. A vote against the candidate was recorded.			

5	TO RE-ELECT R J STEARN AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	<b>Comments:</b> Only 60% of this company's directors are independent. 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. Richard J. Stearn is not an independent director because he is the CFO of the company. A vote against the candidate was recorded.			
6	TO RE-ELECT K WHITEMAN AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	<b>Comments:</b> Only 60% of this company's directors are independent. 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. Karl Whiteman is not an independent director because he is an executive of the company. A vote against the candidate was recorded.			
7	TO RE-ELECT S ELLIS AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	<b>Comments:</b> Only 60% of this company's directors are independent. 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. Sean Ellis is not an independent director because he is an executive of the company. A vote against the candidate was recorded.			
8	TO RE-ELECT SIR J ARMITT AS A DIRECTOR OF THE COMPANY	Management	For	For
	<b>Comments:</b> A vote in favour of the candidate was recorded.			
9	TO RE-ELECT DAME A NIMMO, DBE AS A DIRECTOR OF THE COMPANY	Management	For	For
	<b>Comments:</b> A vote in favour of the candidate was recorded.			
10	TO RE-ELECT V WADLEY, CBE AS A DIRECTOR OF THE COMPANY	Management	For	For
	<b>Comments:</b> A vote in favour of the candidate was recorded.			
11	TO RE-ELECT A LI AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	<b>Comments:</b> He is an external member of the Board and sits on more than a total of five boards. The total number of boards on which the nominee serves is too high and could compromise his ability to serve shareholder interests adequately. A vote against the candidate was recorded.			
12	TO RE-ELECT A MYERS AS A DIRECTOR OF THE COMPANY	Management	For	For
	<b>Comments:</b> A vote in favour of the candidate was recorded.			
13	TO RE-ELECT D BRIGHTMORE-ARMOUR AS A DIRECTOR OF THE COMPANY	Management	For	For
	<b>Comments:</b> A vote in favour of the candidate was recorded.			
14	TO RE-ELECT J TIBALDI AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	<b>Comments:</b> Only 60% of this company's directors are independent. 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. Justin Tibaldi is not an independent director because he is an executive of the company. A vote against the candidate was recorded.			
15	TO RE-ELECT P VALLONE AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	<b>Comments:</b> Only 60% of this company's directors are independent. 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. Paul Vallone is not an independent director because he is an executive of the company. A vote against the candidate was recorded.			
16	TO RE-ELECT P VERNON AS A DIRECTOR OF THE COMPANY	Management	For	For
	<b>Comments:</b> A vote in favour of the candidate was recorded.			
17	TO RE-ELECT R DOWNEY AS A DIRECTOR OF THE COMPANY	Management	For	For
	<b>Comments:</b> A vote in favour of the candidate was recorded.			
18	TO RE-APPOINT KPMG LLP AS AUDITOR OF THE COMPANY	Management	For	For
	<b>Comments:</b> More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.			
19	TO AUTHORISE THE AUDIT COMMITTEE TO DETERMINE THE AUDITOR'S REMUNERATION	Management	For	For
	<b>Comments:</b> More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the			

	proposal was recorded.			
20	TO AUTHORISE THE DIRECTORS TO ALLOT RELEVANT SECURITIES	Management	Against	Against
	<b>Comments:</b> This proposal would allow the company to increase the number of shares by as much as 66%. That is more dilution than shareholders should accept without a good, specific purpose for the increase. A vote against the proposal was recorded.			
21	TO DIS-APPLY PRE-EMPTION RIGHTS UP TO 5 PERCENT	Management	For	For
	<b>Comments:</b> This proposal would also allow the company to increase the number of shares, but only by 5%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital. A vote in favour of the proposal was recorded.			
22	TO DIS-APPLY PRE-EMPTION RIGHTS FOR A FURTHER 5 PERCENT FOR THE PURPOSES OF ACQUISITIONS OR CAPITAL INVESTMENTS	Management	For	For
	<b>Comments:</b> This would allow the company to increase the number of shares by another 5%, but only for use in investments or acquisitions. That is still an acceptable amount of dilution, and a reasonable use for the additional shares. A vote in favour of the proposal was recorded.			
23	TO AUTHORISE THE COMPANY TO MAKE MARKET PURCHASES OF ITS OWN SHARES	Management	For	For
	<b>Comments:</b> The repurchased shares will represent less than 10% of the share capital. A vote in favour of the proposal was recorded.			
24	TO AUTHORISE THE COMPANY TO MAKE POLITICAL DONATIONS	Management	Against	Against
	<b>Comments:</b> 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. A vote against the proposal was recorded.			
25	TO PERMIT EXTRAORDINARY GENERAL MEETINGS TO BE CALLED BY NOTICE OF NOT LESS THAN 14 DAYS	Management	Against	Against
	<b>Comments:</b> 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. A vote against the proposal was recorded.			

## THE J. M. SMUCKER COMPANY United States

Ticker Symbol	<b>SJM</b>	ISIN	<b>US8326964058</b>
Meeting Date	<b>19-Aug-2020</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717032</b>	<b>18400</b>	0	18-Aug-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director whose term of office will expire in 2021: Susan E. Chapman-Hughes	Management	Against	Against
	<b>Comments:</b> Susan Chapman-Hughes is an executive of American Express Company, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. A vote against the proposal was recorded.			
2	Election of Director whose term of office will expire in 2021: Paul J. Dolan	Management	For	For
	<b>Comments:</b> A vote in favour of the proposal was recorded.			
3	Election of Director whose term of office will expire in 2021: Jay L.	Management	For	For

	Henderson			
	<b>Comments:</b> A vote in favour of the proposal was recorded.			
4	Election of Director whose term of office will expire in 2021: Kirk L. Perry	Management	Against	Against
	<b>Comments:</b> Kirk L. Perry is an executive of Google Inc., and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. A vote against the proposal was recorded.			
5	Election of Director whose term of office will expire in 2021: Sandra Pianalto	Management	For	For
	<b>Comments:</b> A vote in favour of the proposal was recorded.			
6	Election of Director whose term of office will expire in 2021: Nancy Lopez Russell	Management	Against	Against
	<b>Comments:</b> The chair of the board is not independent. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the proposal was recorded.			
7	Election of Director whose term of office will expire in 2021: Alex Shumate	Management	Against	Against
	<b>Comments:</b> The chair of the board is not independent. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the proposal was recorded.			
8	Election of Director whose term of office will expire in 2021: Mark T. Smucker	Management	For	For
	<b>Comments:</b> A vote in favour of the proposal was recorded.			
9	Election of Director whose term of office will expire in 2021: Richard K. Smucker	Management	Against	Against
	<b>Comments:</b> The chair of the board of directors is not independent. 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. Richard K. Smucker is an executive chair and member of the Smucker family. A vote against the proposal was recorded.			
10	Election of Director whose term of office will expire in 2021: Timothy P. Smucker	Management	For	For
	<b>Comments:</b> A vote in favour of the proposal was recorded.			
11	Election of Director whose term of office will expire in 2021: Jodi L. Taylor	Management	For	For
	<b>Comments:</b> A vote in favour of the proposal was recorded.			
12	Election of Director whose term of office will expire in 2021: Dawn C. Willoughby	Management	Against	Against
	<b>Comments:</b> The chair of the board is not independent. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the proposal was recorded.			
13	Ratification of appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for the 2021 fiscal year.	Management	For	For
	<b>Comments:</b> More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.			
14	Advisory approval of the Company's executive compensation.	Management	Against	Against
	<b>Comments:</b> The compensation committee does not disclose the performance criteria targets of the long-term incentive plan. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. A vote against the proposal was recorded.			
15	Approval of The J. M. Smucker Company 2020 Equity and Incentive Compensation Plan.	Management	Against	Against
	<b>Comments:</b> The stock option plan includes non-management directors. A vote against the proposal was recorded.			

# VISTRY GROUP PLC United Kingdom

Ticker Symbol ISIN **GB0001859296**  
 Meeting Date **14-Jul-2020** Meeting Type **SPECIAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442100</b>	<b>99200</b>	0	06-Jul-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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1	<p>THAT THE DIRECTORS OF THE COMPANY ("DIRECTORS") BE AND ARE HEREBY GENERALLY AND UNCONDITIONALLY AUTHORISED TO CAPITALISE A SUM OF UP TO GBP 2,184,996 FROM RETAINED PROFITS OF THE COMPANY AND APPLY ANY SUCH SUMS IN PAYING UP IN FULL 4,369,992 ORDINARY SHARES OF GBP 0.50 EACH IN THE CAPITAL OF THE COMPANY, TO EXISTING SHAREHOLDERS RECORDED ON THE REGISTER OF MEMBERS OF THE COMPANY AT 6.00 P.M. ON 27 DECEMBER 2019 (THE "BONUS ISSUE" AND THE "BONUS ISSUE SHARES") PROVIDED THAT THIS POWER SHALL BE LIMITED TO THE ALLOTMENT OF SHARES TO ORDINARY SHAREHOLDERS WHO WOULD HAVE BEEN ENTITLED TO IT IF IT WERE DISTRIBUTED BY WAY OF DIVIDEND AND IN THE SAME PROPORTIONS AND SO THAT THE DIRECTORS MAY IMPOSE ANY LIMITS OR RESTRICTIONS AND MAKE ANY ARRANGEMENTS WHICH THEY CONSIDER 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 SUCH POWERS TO EXPIRE AT THE CONCLUSION OF THE COMPANY'S NEXT ANNUAL GENERAL MEETING AFTER THIS RESOLUTION IS PASSED</p>	Management	For	For
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**Comments:** The result of implementing these two proposals will be a delayed payment of Vistry's interim dividend, which was originally going to be paid at the end of December 2019. The proposed amount will be GBP0.404 per share, minus the administrative charges incurred by issuing and selling the bonus shares to provide cash for shareholders. Overall, the amount of the dividend is reasonable given the company's current financial status.

2	<p>THAT, IN RESPECT OF THE BONUS ISSUE SHARES, THE DIRECTORS BE AND HEREBY ARE GENERALLY AND UNCONDITIONALLY AUTHORISED PURSUANT TO AND IN ACCORDANCE WITH SECTION 551 OF THE COMPANIES ACT 2006 (IN ADDITION, TO THE EXTENT UNUTILISED, THE AUTHORITIES CONFERRED UPON THE DIRECTORS OF THE COMPANY BY ARTICLE 7 OF THE COMPANY'S ARTICLES OF ASSOCIATION AND APPROVED BY THE SHAREHOLDERS OF THE COMPANY AT THE COMPANY'S ANNUAL GENERAL MEETING HELD ON 20 MAY 2020, WHICH REMAINS IN FULL FORCE AND EFFECT AND WITHOUT PREJUDICE TO THE CONTINUING AUTHORITY OF THE DIRECTORS TO ALLOT EQUITY SECURITIES PURSUANT TO AN OFFER OR AGREEMENT MADE BY THE COMPANY BEFORE THE EXPIRY OF THE AUTHORITY PURSUANT TO WHICH ANY SUCH OFFER OR AGREEMENT WAS MADE) TO: (A) EXERCISE ALL THE POWERS OF THE COMPANY TO ALLOT SHARES IN THE COMPANY AND GRANT RIGHTS TO SUBSCRIBE FOR OR TO CONVERT ANY SECURITY INTO SHARES IN THE COMPANY FOR THE PURPOSES OF ISSUING THE BONUS ISSUE SHARES PURSUANT TO THE BONUS ISSUE UP TO AN AGGREGATE NOMINAL AMOUNT OF GBP 2,184,996 (REPRESENTING 2.01 PER CENT. OF THE ISSUED ORDINARY SHARE CAPITAL OF THE COMPANY AS AT 17 JUNE 2020, BEING THE LATEST PRACTICABLE DATE BEFORE PUBLICATION OF THIS DOCUMENT (THE "LATEST PRACTICABLE DATE")) CREDITED AS FULLY PAID, WITH AUTHORITY TO DEAL WITH FRACTIONAL ENTITLEMENTS ARISING OUT OF SUCH ALLOTMENT AS THEY THINK FIT AND TAKE ALL SUCH OTHER STEPS AS THEY MAY IN</p>	Management	For	For
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THEIR ABSOLUTE DISCRETION DEEM NECESSARY, EXPEDIENT OR APPROPRIATE TO IMPLEMENT SUCH ALLOTMENTS IN CONNECTION WITH THE BONUS ISSUE, SUCH AUTHORITY TO EXPIRE (UNLESS PREVIOUSLY RENEWED, VARIED OR REVOKED BY THE COMPANY IN A GENERAL MEETING) AT THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2021; AND (B) MAKE OFFERS AND ENTER INTO AGREEMENTS IN CONNECTION WITH THE BONUS ISSUE WHICH WOULD, OR MIGHT, REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO SUBSCRIBE FOR OR TO CONVERT ANY SECURITY INTO SHARES TO BE GRANTED, AFTER THE EXPIRY OF THIS AUTHORITY, AND THE DIRECTORS OF THE COMPANY MAY ALLOT SHARES AND GRANT RIGHTS IN PURSUANCE OF SUCH OFFERS OR AGREEMENTS AS IF THIS AUTHORITY HAD NOT EXPIRED

## VMWARE, INC. [United States](#)

Ticker Symbol	<b>VMW</b>	ISIN	<b>US9285634021</b>
Meeting Date	<b>15-Jul-2020</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717060</b>	<b>10000</b>	0	13-Jul-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Anthony Bates  <b>Comments:</b> Mr Bates is an executive of Genesys Telecommunications Laboratories, Inc, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.	Management	Against	Against
2	An advisory vote to approve named executive officer compensation, as described in VMware's Proxy Statement.  <b>Comments:</b> The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.	Management	Against	Against
3	To ratify the selection by the Audit Committee of VMware's Board of Directors of PricewaterhouseCoopers LLP as VMware's independent auditor for the fiscal year ending January 29, 2021.	Management	For	For



