

**Genus Capital
Management**

Q1 2018

January 1 - March 31

PROXY VOTING REPORT

ABERTIS INFRAESTRUCTURAS S.A. Spain

Ticker Symbol **ES0111845014**
 Meeting Date **12-Mar-2018** ISIN Meeting Type **ANNUAL**

Item	Proposal	Proposed By	Vote	For/Against Management
1	APPROVAL OF INDIVIDUAL AND CONSOLIDATED ANNUAL ACCOUNTS AND MANAGEMENT REPORTS	Management	For	For
2	ALLOCATION OF RESULTS	Management	For	For
3	APPROVAL OF THE MANAGEMENT OF THE BOARD OF DIRECTORS	Management	For	For
4	RATIFICATION AND APPOINTMENT OF MR FRANCISCO JOSE ALJARO NAVARRO AS EXECUTIVE DIRECTOR	Management	For	For
5	APPOINTMENT OF AUDITORS: DELOITTE	Management	Against	Against
	Comments: Abertis 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.			
6	AUTHORIZATION TO THE BOARD OF DIRECTORS FOR THE DISPOSAL OF ABERTIS TELECOM SATELLITES, S.A	Management	For	For
	Comments: Abertis seeks to sell its satellite subsidiary in order to simplify its business structure and focus on its core business, which is building and operating toll roads. It purchased the primary holdings of Abertis Telecom Satellites in May 2017 for EUR302 million and proposes to sell for a minimum of EUR656 million. This looks like a good deal for the company.			
7	INFORMATION ABOUT AMENDMENT OF THE REGULATION OF THE BOARD OF DIRECTORS	Non-Voting		
8	CONSULTIVE VOTE REGARDING THE ANNUAL REMUNERATION REPORT OF THE BOARD OF DIRECTORS	Management	Against	Against
	Comments: Disclosure of the executives' remuneration is much better than it was in 2017. However, the company still does not disclose what the executives' performance targets were, or how well they performed compared to those targets. Without that information, it is impossible for shareholders to see how the company determined the amounts the executives were paid.			
9	DELEGATION OF POWERS TO IMPLEMENT AGREEMENTS ADOPTED BY SHAREHOLDERS AT THE GENERAL MEETING	Management	For	For

APPLE INC. United States

Ticker Symbol **US0378331005**
 Meeting Date **13-Feb-2018** ISIN Meeting Type **ANNUAL**

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of director: James Bell	Management	For	For
1b.	Election of director: Tim Cook	Management	Against	Against
	Comments: Only 4 of this company's 8 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. Cook is Apple's CEO.			
1c.	Election of director: Al Gore	Management	For	For
1d.	Election of director: Bob Iger	Management	Against	Against
	Comments: See the comments for Mr. Cook. Mr. Iger is the CEO of Walt Disney, which has licensing agreements with Apple.			
1e.	Election of director: Andrea Jung	Management	Against	Against
	Comments: See the comments for Mr. Cook. Ms. Jung is the former CEO of Avon Products, which does business with Apple.			

1f.	Election of director: Art Levinson	Management	Against	Against
	Comments: See the comments for Mr. Cook. Mr. Levinson is the CEO of Calico LLC, which has an indirect business relationship with Apple.			
1g.	Election of director: Ron Sugar	Management	For	For
1h.	Election of director: Sue Wagner	Management	For	For
2.	Ratification of the appointment of Ernst & Young LLP as Apple's independent registered public accounting firm for 2018	Management	For	For
3.	Advisory vote to approve executive compensation	Management	Against	Against
	Comments: Apple's long-term executive bonus plan does not reward good performance. Half of the bonus is not based on performance at all. The other half is based the company's total shareholder return (TSR) relative to its peers. However, TSR is readily increased by repurchasing shares, and Apple repurchased US\$166 billion in shares last year. This means the executives' bonuses were based on inflated TSR results, rather than a true improvement in the company's performance.			
4.	Approval of the amended and restated Apple Inc. Non-Employee Director Stock Plan	Management	For	For
	Comments: The amended plan increases the number of shares dedicated to the plan to reflect Apple's 7:1 stock split in 2014. It's not clear why the company waited so long to make this change, but the dilution from the plan remains below 1% and the terms of the plan are reasonable.			
5.	A shareholder proposal entitled 'Shareholder Proxy Access Amendments'	Shareholder	For	Against
	Comments: Apple's current proxy access rules require shareholders to own at least 3% of its shares before they can nominate a director. The rules limit to 20 the number of shareholders who can pool their shares to reach the 3% target. This is an insurmountable obstacle; 3% of Apples shares are worth about US\$2.2 trillion. The proposed amendment would permit an unlimited number of shareholders to pool their shares. The proposal would also increase the proportion of board seats that shareholders could nominate from 20% to 25%. This is consistent with common standards for good corporate governance.			
6.	A shareholder proposal entitled 'Human Rights Committee'	Shareholder	For	Against
	Comments: This proposal asks the board to establish a human rights committee. Currently, the board's audit committee oversees compliance with Apple's existing supplier code and policies on human rights. Apple also complies with the government of China's internet censorship laws, as it must if it is to operate there. However, it may also be complicit in internet surveillance and other human rights abuses in its supply chain. The proposed committee would provide better oversight of these issues so that they do not lead to Apple becoming liable for human rights violations.			

ATLANTIA S.P.A. *Italy*

Ticker Symbol		ISIN	IT0003506190
Meeting Date	21-Feb-2018	Meeting Type	EXTRAORDINARY GENERAL MEETING

Item	Proposal	Proposed By	Vote	For/Against Management
1	EXTENSION OF THE TERM FOR THE EXECUTION OF THE SHARE CAPITAL INCREASE APPROVED BY THE SHAREHOLDERS' MEETING HELD ON 2 AUGUST 2017 SERVING THE VOLUNTARY PUBLIC TENDER OFFER, IN CASH AND SHARES, LAUNCHED ON ABERTIS INFRAESTRUCTURAS S.A. AND CONSEQUENT PROPOSAL TO AMEND ARTICLE 6 OF THE COMPANY'S BY-LAWS (STOCK CAPITAL), AS RESULTING FROM THE BY-LAWS' AMENDMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING HELD ON 2 AUGUST 2017. PROPOSAL TO AMEND ARTICLES 8 (ISSUING AND CIRCULATION OF SHARES) AND 40 OF THE BYLAWS - AS RESULTING FROM THE BY-LAWS' AMENDMENTS APPROVED BY THE SHAREHOLDERS' MEETING ON 2 AUGUST 2017 - IN ORDER TO RESCHEDULE THE LOCK-UP PERIOD OF THE SPECIAL SHARES TO BE ISSUED IN SUPPORT OF THE VOLUNTARY PUBLIC TENDER OFFER, IN CASH AND SHARES, LAUNCHED ON ABERTIS INFRAESTRUCTURAS S.A. RELATED AND CONSEQUENT RESOLUTIONS AND DELEGATION OF POWERS	Management	For	For

Comments: The proposed changes simply extend the period when Atlantia is offering to buy Albertis shares, and sets aside the date of the 90-day lock up period until Spain's securities regulator makes a decision about when the special shares can be offered.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. Spain

Ticker Symbol		ISIN	ES0113211835	
Meeting Date	15-Mar-2018	Meeting Type	ANNUAL GENERAL MEETING	

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	APPROVAL OF INDIVIDUAL AND CONSOLIDATED ANNUAL ACCOUNTS AND MANAGEMENT REPORTS	Management	For	For
1.2	ALLOCATION OF RESULTS: PROFIT ALLOCATION OVER THE FISCAL YEAR 2017 IS PROPOSED AS FOLLOWS: - THE SUM OF EUR 9,924,591.12 WILL BE ALLOCATED TO THE LEGAL RESERVE. THE SUM OF EUR 1,600,292,779.20 TO THE PAYMENT OF DIVIDENDS, OF WHICH: (A) A SUM OF EUR 600,109,792 .20 HAS ALREADY BEEN PAID IN ITS ENTIRETY AS 2017 INTERIM DIVIDEND PRIOR TO THIS GENERAL SHAREHOLDERS' MEETING, IN ACCORDANCE WITH THE AGREEMENT ADOPTED BY THE BOARD OF DIRECTORS ON ITS 27 SEPTEMBER 2017 MEETING AND (B) THE REMAINING EUR 1,000,182,9 87 WILL BE DEVOTED TO THE PAYMENT OF THE 2017 SUPPLEMENTARY DIVIDEND FOR A TOTAL OF EUR 0.15 PER SHARE, WHICH WILL BE PAID TO THE SHAREHOLDERS ON APRIL 10, 2 018. THE SUM OF EUR 143,833,140.2 9 TO THE CASH PAYMENT RESULTING FROM THE ACQUISITION BY BANCO BILBAO VIZCAYA ARGENTARIA, S.A. OF THE RIGHTS OF FREE ALLOCATION OF THE SHAREHOLDERS WHO SO REQUESTED DURING THE EXECUTION OF THE SHARE CAPITAL INCREASE THROUGH VOLUNTARY RESERVES AGREED BY THE GENERAL SHAREHOLDER S' MEETING HELD ON MARCH 17, 2017, IN THE ITEM THREE OF THE AGENDA, FOR THE IMPLEMENTATION OF THE SHAREHOLDER REMUNERATION SYSTEM CALLED DIVIDEND OPTION. THE SUM OF EUR 3 00,926,086.08 TO THE PAYMENT MADE IN 2017 CORRESPONDING TO THE REMUNERATION OF THE ADDITIONAL TIER 1 CAPITAL INSTRUMENTS ISSUED BY BANCO BILBAO VIZCAYA ARGENTARIA. THE REMAINING PROFIT, I.E. THE SUM OF EUR 27,742,159.42 WILL BE ALLOCATED TO THE COMPANY'S VOLUNTARY RESERVES	Management	For	For
1.3	APPROVAL OF THE SOCIAL MANAGEMENT	Management	For	For
	Comments: This is a vote to approve the acts of the board for the 2017 fiscal year. No scandals or potentially illegal activities have been identified that would lead us to vote against this proposal. The proposal does not ask shareholders to release the directors from liability.			
2.1	REELECTION OF MR JOSE MIGUEL ANDRES TORRECILLAS AS DIRECTOR	Management	For	For
2.2	REELECTION OF MS BELEN GARIJO LOPEZ AS DIRECTOR	Management	For	For
2.3	REELECTION OF MR JUAN PI LLORENS AS DIRECTOR	Management	For	For
2.4	REELECTION OF MR JOSE MALDONADO RAMOS AS DIRECTOR	Management	Against	Against
	Comments: Mr. Ramos is not an independent director because he is a former executive of BBVA. However he sits on the compensation and nominating committee, which should be made up entirely of independent directors			
2.5	APPOINTMENT OF MR JAIME CARUANA LACORTE AS DIRECTOR	Management	For	For
2.6	APPOINTMENT OF MS ANA PERALTA MORENO	Management	For	For
2.7	APPOINTMENT OF MR JAN VERPLANCKE AS DIRECTOR. PURSUANT TO THE PROVISIONS OF PARAGRAPH 2 OF ARTICLE 34 OF THE BYLAWS, DETERMINATION OF THE NUMBER OF DIRECTORS IN THE NUMBER OF THOSE THAT ARE IN ACCORDANCE WITH THE RESOLUTIONS ADOPTED IN THIS ITEM OF THE AGENDA, WHICH WILL BE REPORTED TO THE GENERAL MEETING FOR THE CORRESPONDING PURPOSES	Management	For	For
3	AUTHORIZATION TO THE BOARD OF DIRECTORS FOR THE DERIVATIVE ACQUISITION OF OWN SHARES	Management	Against	Against

Comments: This proposal would allow the company to repurchase its shares using derivatives. There are advantages to doing this; compared to traditional share repurchases, it has less effect on corporate liquidity and cash flow than traditional share repurchases, and may benefit from more favourable accounting treatment. However, it also introduces a new source of financial risk for shareholders and may involve the company in betting against its own stock price.

4	APPROVAL OF THE MAXIMUM LEVEL OF VARIABLE REMUNERATION UP TO 200 PER CENT FOR SPECIAL EMPLOYEES	Management	Against	Against
	Comments: EU regulations limit the variable pay for certain risk-taking employees of financial institutions to 100% of their salaries, unless shareholders approve a higher limit of no more than 200%. The bank is asking for this maximum amount. However its explanation of this request does not adequately explain why these employees' maximum bonuses should be doubled.			
5	DELEGATION OF POWERS TO THE BOARD OF DIRECTION TO IMPLEMENT AGREEMENTS ADOPTED BY SHAREHOLDERS AT THE GENERAL MEETING	Management	For	For
6	CONSULTATIVE VOTE REGARDING THE ANNUAL REMUNERATION REPORT OF THE BOARD OF DIRECTORS	Management	Against	Against
	Comments: The bank's non-executive directors are paid theoretical shares which are, in effect, stock options. This is not a good practice. Stock options reward their recipients for increases in share price. Thus, they give directors an incentive to foster relatively short term gains in share price, even when this does not result in improved value of the company. BBVA also gives its non-executive directors insurance benefits, which can compromise their independence.			
2.4	REELECTION OF MR JOSE MALDONADO RAMOS AS DIRECTOR	Management	Against	Against
	Comments: Mr. Ramos is not an independent director because he is a former executive of BBVA. However he sits on the compensation and nominating committee, which should be made up entirely of independent directors.			

CANON INC. Japan

Ticker Symbol	CAJ	ISIN	US1380063099
Meeting Date	29-Mar-2018	Meeting Type	ANNUAL

Item	Proposal	Proposed By	Vote	For/Against Management
1	Approve Appropriation of Surplus	Management	For	For
	Comments: Given its financial performance for the period, the company's proposed dividend declaration of 85 Yen per share, is acceptable.			
2.1	Appoint a Director Mitarai, Fujio	Management	Against	Against
	Comments: Only two of the company's seven director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Mitarai is not independent because he is the CEO of the company. In addition, he serves as its chair of the board. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
2.2	Appoint a Director Maeda, Masaya	Management	Against	Against
	Comments: Mr. Maeda is not independent because he is the president and chief operating officer of the company. Please refer to the comments for director nominee, Mr. Mitarai Fujio.			
2.3	Appoint a Director Tanaka, Toshizo	Management	Against	Against
	Comments: Mr. Tanaka is not independent because he is an executive vice president and the chief financial officer of the company. Please refer to the comments for director nominee, Mr. Mitarai Fujio.			
2.4	Appoint a Director Homma, Toshio	Management	Against	Against
	Comments: Mr. Homma is not independent because he an executive vice president of the company and the CEO of one of its operating divisions. Please refer to the comments for director nominee, Mr. Mitarai Fujio.			
2.5	Appoint a Director Matsumoto, Shigeyuki	Management	Against	Against
	Comments: Mr. Matsumoto is not independent because he is an executive vice president and the chief technology officer of the company. Please refer to the comments for director nominee, Mr. Mitarai Fujio.			
2.6	Appoint a Director Saida, Kunitaro	Management	For	For
2.7	Appoint a Director Kato, Haruhiko	Management	For	For
3.1	Appoint a Corporate Auditor Nakamura, Masaaki	Management	Against	Against
	Comments: Mr. Nakamura is not independent because he is an executive officer of the company. However he is being nominated for the audit board, which should be made up entirely of independent members.			
3.2	Appoint a Corporate Auditor Kashimoto, Koichi	Management	For	For
4	Approve Payment of Bonuses to Directors	Management	Against	Against

	Comments: This supposedly is a performance bonus for the company's executives. However, no details are provided on the performance basis used for determining the said bonus. As such, it cannot be determined whether the payout of the bonus is actually based on executive performance. Incentives which are at best poorly linked to performance, reward executives for staying instead of for doing a good job.			
5	Amend Details of the Compensation to be received by Directors	Management	Against	Against
	Comments: This will allow the company to award executives with stock options having an exercise price well below the market price for its shares. This will result in unearned windfalls for the executives.			
1	Dividend from Surplus	Management	For	For
	Comments: Given its financial performance for the period, the company's proposed dividend declaration of 85 Yen per share, is acceptable.			
2.1	DIRECTOR: Fujio Mitarai	Management	Withheld	Against
	Comments: Only two of the company's seven director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Mitarai is not independent because he is the CEO of the company. In addition, he serves as its chair of the board. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
2.2	DIRECTOR: Masaya Maeda	Management	Withheld	Against
	Comments: Mr. Maeda is not independent because he is the president and chief operating officer of the company. Please refer to the comments for director nominee, Mr. Mitarai Fujio.			
2.3	DIRECTOR: Toshizo Tanaka	Management	Withheld	Against
	Comments: Mr. Tanaka is not independent because he is an executive vice president and the chief financial officer of the company. Please refer to the comments for director nominee, Mr. Mitarai Fujio.			
2.4	DIRECTOR: Toshio Homma	Management	Withheld	Against
	Comments: Mr. Homma is not independent because he an executive vice president of the company and the CEO of one of its operating divisions. Please refer to the comments for director nominee, Mr. Mitarai Fujio.			
2.5	DIRECTOR: Shigeyuki Matsumoto	Management	Withheld	Against
	Comments: Mr. Matsumoto is not independent because he is an executive vice president and the chief technology officer of the company. Please refer to the comments for director nominee, Mr. Mitarai Fujio.			
2.6	DIRECTOR: Kunitaro Saida*	Management	For	For
2.7	DIRECTOR: Haruhiko Kato*	Management	For	For
3.1	Election of Audit & Supervisory Board Member: Masaaki Nakamura	Management	Against	Against
	Comments: Mr. Nakamura is not independent because he is an executive officer of the company. However he is being nominated for the audit board, which should be made up entirely of independent members.			
3.2	Election of Outside Audit & Supervisory Board Member: Koichi Kashimoto	Management	For	For
4	Grant of Bonus to Directors	Management	Against	Against
	Comments: This supposedly is a performance bonus for the company's executives. However, no details are provided on the performance basis used for determining the said bonus. As such, it cannot be determined whether the payout of the bonus is actually based on executive performance. Incentives which are at best poorly linked to performance, reward executives for staying instead of for doing a good job.			
5	Revision of Remuneration, etc. for Directors	Management	Against	Against
	Comments: This will allow the company to award executives with stock options having an exercise price well below the market price for its shares. This will result in unearned windfalls for the executives.			

CANON INC. Japan

Ticker Symbol		ISIN	JP3242800005
Meeting Date	29-Mar-2018	Meeting Type	ANNUAL GENERAL MEETING

Item	Proposal	Proposed By	Vote	For/Against Management
1	Approve Appropriation of Surplus	Management	For	For
	Comments: Given its financial performance for the period, the company's proposed dividend declaration of 85 Yen per share, is acceptable.			

2.1	Appoint a Director Mitarai, Fujio	Management	Against	Against
	Comments: Only two of the company's seven director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Mitarai is not independent because he is the CEO of the company. In addition, he serves as its chair of the board. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
2.2	Appoint a Director Maeda, Masaya	Management	Against	Against
	Comments: Mr. Maeda is not independent because he is the president and chief operating officer of the company. Please refer to the comments for director nominee, Mr. Mitarai Fujio.			
2.3	Appoint a Director Tanaka, Toshizo	Management	Against	Against
	Comments: Mr. Tanaka is not independent because he is an executive vice president and the chief financial officer of the company. Please refer to the comments for director nominee, Mr. Mitarai Fujio.			
2.4	Appoint a Director Homma, Toshio	Management	Against	Against
	Comments: Mr. Homma is not independent because he an executive vice president of the company and the CEO of one of its operating divisions. Please refer to the comments for director nominee, Mr. Mitarai Fujio.			
2.5	Appoint a Director Matsumoto, Shigeyuki	Management	Against	Against
	Comments: Mr. Matsumoto is not independent because he is an executive vice president and the chief technology officer of the company. Please refer to the comments for director nominee, Mr. Mitarai Fujio.			
2.6	Appoint a Director Saida, Kunitaro	Management	For	For
2.7	Appoint a Director Kato, Haruhiko	Management	For	For
3.1	Appoint a Corporate Auditor Nakamura, Masaaki	Management	Against	Against
	Comments: Mr. Nakamura is not independent because he is an executive officer of the company. However he is being nominated for the audit board, which should be made up entirely of independent members.			
3.2	Appoint a Corporate Auditor Kashimoto, Koichi	Management	For	For
4	Approve Payment of Bonuses to Directors	Management	Against	Against
	Comments: This supposedly is a performance bonus for the company's executives. However, no details are provided on the performance basis used for determining the said bonus. As such, it cannot be determined whether the payout of the bonus is actually based on executive performance. Incentives which are at best poorly linked to performance, reward executives for staying instead of for doing a good job.			
5	Amend Details of the Compensation to be received by Directors	Management	Against	Against
	Comments: This will allow the company to award executives with stock options having an exercise price well below the market price for its shares. This will result in unearned windfalls for the executives.			
1	Dividend from Surplus	Management	For	For
	Comments: Given its financial performance for the period, the company's proposed dividend declaration of 85 Yen per share, is acceptable.			
2.1	DIRECTOR: Fujio Mitarai	Management	Withheld	Against
	Comments: Only two of the company's seven director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Mitarai is not independent because he is the CEO of the company. In addition, he serves as its chair of the board. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
2.2	DIRECTOR: Masaya Maeda	Management	Withheld	Against
	Comments: Mr. Maeda is not independent because he is the president and chief operating officer of the company. Please refer to the comments for director nominee, Mr. Mitarai Fujio.			
2.3	DIRECTOR: Toshizo Tanaka	Management	Withheld	Against
	Comments: Mr. Tanaka is not independent because he is an executive vice president and the chief financial officer of the company. Please refer to the comments for director nominee, Mr. Mitarai Fujio.			
2.4	DIRECTOR: Toshio Homma	Management	Withheld	Against
	Comments: Mr. Homma is not independent because he an executive vice president of the company and the CEO of one of its operating divisions. Please refer to the comments for director nominee, Mr. Mitarai Fujio.			
2.5	DIRECTOR: Shigeyuki Matsumoto	Management	Withheld	Against
	Comments: Mr. Matsumoto is not independent because he is an executive vice president and the chief technology officer of the company. Please refer to the comments for director nominee, Mr. Mitarai Fujio.			
2.6	DIRECTOR: Kunitaro Saida*	Management	For	For

2.7	DIRECTOR: Haruhiko Kato*	Management	For	For
3.1	Election of Audit & Supervisory Board Member: Masaaki Nakamura	Management	Against	Against
Comments: Mr. Nakamura is not independent because he is an executive officer of the company. However he is being nominated for the audit board, which should be made up entirely of independent members.				
3.2	Election of Outside Audit & Supervisory Board Member: Koichi Kashimoto	Management	For	For
4	Grant of Bonus to Directors	Management	Against	Against
Comments: This supposedly is a performance bonus for the company's executives. However, no details are provided on the performance basis used for determining the said bonus. As such, it cannot be determined whether the payout of the bonus is actually based on executive performance. Incentives which are at best poorly linked to performance, reward executives for staying instead of for doing a good job.				
5	Revision of Remuneration, etc. for Directors	Management	Against	Against
Comments: This will allow the company to award executives with stock options having an exercise price well below the market price for its shares. This will result in unearned windfalls for the executives.				

COGECO COMMUNICATIONS INC. Canada

Ticker Symbol	CGEAF	ISIN	CA19239C1068
Meeting Date	11-Jan-2018	Meeting Type	ANNUAL

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Louis Audet	Management	For	For
1.2	DIRECTOR: Patricia Curadeau-Grou	Management	For	For
1.3	DIRECTOR: Joanne Ferstman	Management	For	For
1.4	DIRECTOR: Lib Gibson	Management	For	For
1.5	DIRECTOR: David McAusland	Management	Withheld	Against
Comments: Mr. McAusland is not an independent director because he is a partner of a law firm that provides legal services for Cogeco and Cogeco Communications. However he sits on the compensation and nominating committees, both of which should be made up entirely of independent directors.				
1.6	DIRECTOR: Jan Peeters	Management	For	For
1.7	DIRECTOR: Carole J. Salomon	Management	Withheld	Against
Comments: Ms. Salomon is the CEO of Cardavan Corporation, 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.				
2	Appoint Deloitte LLP, Chartered Accountants, as auditors and authorize the Board of Directors to fix their remuneration.	Management	For	For
3	Management and the Board of Directors of the Corporation recommend voting FOR the advisory resolution accepting the Board's approach to executive compensation. The text of the advisory resolution accepting the Board's approach to executive compensation is set out in the Notice of Annual Meeting.	Management	Against	Against
Comments: Although the amounts executives are paid are relatively modest, this compensation plan has some serious flaws. Half of the executives' long-term bonus is not based on performance. The other half is based on the company's share price. Share price is a risky basis for bonus awards because it can promote a focus on the short term at expense of the company's long-term performance.				

CVS HEALTH CORPORATION United States

Ticker Symbol	CVS	ISIN	US1266501006
Meeting Date	13-Mar-2018	Meeting Type	SPECIAL

Item	Proposal	Proposed By	Vote	For/Against Management
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1. Stock Issuance Proposal: To approve the issuance of shares of CVS Health Corporation common stock to shareholders of Aetna Inc. in the merger between Aetna Inc. and Hudson Merger Sub Corp., a wholly-owned subsidiary of CVS Health Corporation, pursuant to the terms and conditions of the Agreement and Plan of Merger dated as of December 3, 2017, as it may be amended from time to time, among CVS Health Corporation, Hudson Merger Sub Corp. and Aetna Inc.

Comments: This merger is really an acquisition by CVS of Aetna. Overall the deal looks acceptable. CVS is asking its shareholders to approve a share issuance of 280 million shares, resulting in 28% dilution. This is a relatively modest amount of dilution for an acquisition. The deal appears to be a way for CVS to protect its business should Amazon decide to enter the pharmacy business. The deal also facilitates the expansion of CVS's clinics and its managed pharmacy care business. The transaction is not without risks; in particular, the insurance commissioner of California just announced that it is investigating Aetna's practices in that state. However, at this point that investigation does not appear to be far-reaching enough to warrant opposing the transaction.

2. Adjournment Proposal: To approve the adjournment from time to time of the special meeting of stockholders of CVS Health Corporation if necessary to solicit additional proxies if there are not sufficient votes at the time of the special meeting, or any adjournment or postponement thereof, to approve the Stock Issuance Proposal.

Comments: Shareholders' votes become meaningless if a company can adjourn and reconvene meetings until it gets the vote result it wants.

DANSKE BANK AS, COPENHAGEN Denmark

Ticker Symbol		ISIN	DK0010274414
Meeting Date	15-Mar-2018	Meeting Type	ANNUAL GENERAL MEETING

Item	Proposal	Proposed By	Vote	For/Against Management
2	ADOPTION OF ANNUAL REPORT 2017	Management	For	For
3	PROPOSAL FOR ALLOCATION OF PROFIT: PAYMENT OF A DIVIDEND OF DKK 10 PER SHARE OF DKK 10, CORRESPONDING TO DKK 9,368 MILLION OR 45% OF THE NET PROFIT FOR THE YEAR FOR THE DANSKE BANK GROUP	Management	For	For
4.A	RE-ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: OLE ANDERSEN	Management	For	For
4.B	RE-ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: JORN P. JENSEN	Management	For	For
4.C	RE-ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: CAROL SERGEANT	Management	For	For
4.D	RE-ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: LARS-ERIK BRENOE	Management	Against	Against
	Comments: Mr. Brenoe is not an independent director because he is an executive of AP Møller-Mærsk A/S, the bank's major shareholder. However he sits on the nominating committee, which should be made up entirely of independent directors.			
4.E	RE-ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: ROLV ERIK RYSSDAL	Management	Against	Against
	Comments: Mr. Ryssdal is the CEO of Schibsted Media Group, and sits on the compensation committee. Directors who are chief 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.			
4.F	RE-ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: HILDE TONNE	Management	Against	Against
	Comments: Ms. Tonne is the Chief Innovation Officer of Ramboll Group, and sits on the compensation committee. Directors who are chief 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.			
4.G	ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: JENS DUE OLSEN	Management	For	For
4.H	ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: INGRID BONDE	Management	For	For

5	RE-APPOINTMENT OF DELOITTE STATS REVISIONSPARTNERSELSKAB AS EXTERNAL AUDITORS	Management	For	For
6.A	PROPOSAL BY THE BOARD OF DIRECTORS TO AMEND THE ARTICLES OF ASSOCIATION: REDUCTION OF DANSKE BANK'S SHARE CAPITAL ACCORDING TO ARTICLE 4.1	Management	For	For
6.B	PROPOSAL BY THE BOARD OF DIRECTORS TO AMEND THE ARTICLES OF ASSOCIATION: EXTENSION AND REDUCTION OF THE BOARD OF DIRECTORS' AUTHORITY ACCORDING TO ARTICLES 6.1-6.3 REGARDING CAPITAL INCREASES WITH PRE-EMPTION RIGHTS	Management	For	For
	Comments: This proposal will allow the bank to increase the number of shares by no more than 20%, with pre-emptive rights. This is an acceptable amount of dilution, and it gives the bank some flexibility in managing its share capital.			
6.C	PROPOSAL BY THE BOARD OF DIRECTORS TO AMEND THE ARTICLES OF ASSOCIATION: EXTENSION AND REDUCTION OF THE BOARD OF DIRECTORS' AUTHORITY ACCORDING TO ARTICLES 6.5-6.7 REGARDING CAPITAL INCREASES WITHOUT PRE-EMPTION RIGHTS	Management	For	For
	Comments: This proposal would also allow the company to increase the number of shares, but only by 10%. Although share issuances without pre-emptive rights are more dilutive, 10% is a small amount of dilution, which makes this proposal acceptable.			
6.D	PROPOSAL BY THE BOARD OF DIRECTORS TO AMEND THE ARTICLES OF ASSOCIATION: DELETION OF ARTICLE 15.4 STIPULATING AN AGE LIMIT OF 70 YEARS FOR MEMBERS OF THE BOARD OF DIRECTORS	Management	For	For
6.E	PROPOSAL BY THE BOARD OF DIRECTORS TO AMEND THE ARTICLES OF ASSOCIATION: INCREASING THE MAXIMUM NUMBER OF MEMBERS OF THE EXECUTIVE BOARD ACCORDING TO ARTICLE 19.1	Management	For	For
	Comments: The board proposes to increase the number of executives on the executive board from 10 to 12, which is fine.			
7	RENEWAL AND EXTENSION OF THE BOARD OF DIRECTORS' EXISTING AUTHORITY TO ACQUIRE OWN SHARES	Management	Against	Against
	Comments: Although the bank discloses very little about its executives' performance measures, it does reveal that it 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.			
8	ADOPTION OF THE REMUNERATION OF THE BOARD OF DIRECTORS IN 2018	Management	For	For
	Comments: The directors fees are consistent with the fees of other, similar companies.			
9	ADJUSTMENTS TO THE EXISTING REMUNERATION POLICY	Management	Against	Against
	Comments: The bank does not disclose enough information about the performance measures or targets for executives' performance-based bonuses. Without that information, it is impossible for shareholders to understand how the bank determined the amounts executives were paid. This is not adequate disclosure.			

EMERSON ELECTRIC CO. [United States](#)

Ticker Symbol	EMR	ISIN	US2910111044
Meeting Date	06-Feb-2018	Meeting Type	ANNUAL

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: A. F. GOLDEN	Management	Withheld	Against
	Comments: Six of this company's 11 directors, or 55%, 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 the directors on this classified board who are up for election and are not independent. Emerson Electric is a client of a law firm where Mr. Golden is a partner.			
1.2	DIRECTOR: C. KENDLE	Management	For	For
1.3	DIRECTOR: J. S. TURLEY	Management	For	For

1.4	DIRECTOR: G. A. FLACH	Management	Withheld	Against
	Comments: See the comments for Mr. Golden. Ms. Flach is an executive officer of Northrop Grumman Corporation, which does business with Emerson Electric.			
2.	RATIFICATION OF KPMG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.	Management	For	For
3.	APPROVAL, BY NON-BINDING ADVISORY VOTE, OF EMERSON ELECTRIC CO. EXECUTIVE COMPENSATION.	Management	Against	Against
	Comments: Emerson Electric continues to provide inadequate disclosure about its executives' compensation. In particular, it does not give shareholders any information about the performance targets or many of the performance measures used for their incentive bonuses, which make up 80% to 90% of their pay. This omission makes it impossible for shareholders to understand how the company determined the amounts executives were paid. And since the pay of the top 5 executives was 2% of the company's total earnings, this amount is significant.			
4.	APPROVAL OF AN AMENDMENT TO EMERSON'S RESTATED ARTICLES OF INCORPORATION TO PROVIDE SHAREHOLDERS THE RIGHT TO AMEND THE BYLAWS.	Management	For	For
	Comments: This will improve shareholders' rights.			
5.	RATIFICATION, ON AN ADVISORY BASIS, OF THE COMPANY'S FORUM SELECTION BYLAW.	Management	Against	Against
	Comments: Exclusive forum bylaws deprive investors of the right to choose the court in which to sue. Emerson Electric has not demonstrated that it needs this a restriction.			
6.	APPROVAL OF THE SHAREHOLDER PROPOSAL REGARDING ADOPTION OF AN INDEPENDENT BOARD CHAIR POLICY AS DESCRIBED IN THE PROXY STATEMENT.	Shareholder	For	Against
	Comments: We strongly support requiring the chair of the board to be an independent director. 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.			
7.	APPROVAL OF THE SHAREHOLDER PROPOSAL REQUESTING ISSUANCE OF A POLITICAL CONTRIBUTIONS REPORT AS DESCRIBED IN THE PROXY STATEMENT.	Shareholder	For	Against
	Comments: If a company chooses to engage in political activity, it should be transparent about these activities. 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. Emerson publishes limited reports on its political spending, but the proposed report would be more inclusive and informative.			
8.	APPROVAL OF THE SHAREHOLDER PROPOSAL REQUESTING ISSUANCE OF A LOBBYING REPORT AS DESCRIBED IN THE PROXY STATEMENT.	Shareholder	For	Against
	Comments: See the comments for Proposal #7. Emerson's reports on its lobbying meet their legal requirements, but no more. Shareholders have a right to know how much the company spends trying to influence public policy, who that money goes to, and what positions it supports.			
9.	APPROVAL OF THE SHAREHOLDER PROPOSAL ON GREENHOUSE GAS EMISSIONS AS DESCRIBED IN THE PROXY STATEMENT.	Shareholder	For	Against
	Comments: This proposal asks Emerson to adopt carbon emissions targets that comply with the recommendations of the Task Force on Climate-related Financial Disclosures - as some of the company's competitors have done. Climate change is a major risk that could profoundly affect businesses of all kinds. Companies need to adapt to a lower-carbon economy and lower future demand for fossil fuels. Reducing greenhouse gas emissions can also benefit this company by reducing its energy use and costs, lowering its exposure to climate change risks, and positioning it to trade carbon credits.			

FRANKLIN RESOURCES, INC. [United States](#)

Ticker Symbol	BEN	ISIN	US3546131018
Meeting Date	14-Feb-2018	Meeting Type	ANNUAL

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of director: Peter K. Barker	Management	For	For
1b.	Election of director: Mariann Byerwalter	Management	For	For

1c.	Election of director: Charles E. Johnson	Management	For	For
1d.	Election of director: Gregory E. Johnson	Management	Against	Against

Comments: Mr. Johnson is both the company's 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 conflict of interest.

1e.	Election of director: Rupert H. Johnson, Jr.	Management	For	For
1f.	Election of director: Mark C. Pigott	Management	Against	Against

Comments: Mr. Pigott who sits on the compensation committee, is the executive chair of PACCAR Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of chief executives, and thus are not suitable to be members of compensation committees.

1g.	Election of director: Chutta Ratnathicam	Management	For	For
1h.	Election of director: Laura Stein	Management	For	For
1i.	Election of director: Seth H. Waugh	Management	For	For
1j.	Election of director: Geoffrey Y. Yang	Management	For	For

2.	To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending September 30, 2018.	Management	For	For
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3.	Stockholder proposal requesting a Board report on lobbying activities and expenditures, if properly presented at the Annual Meeting.	Shareholder	For	Against
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Comments: Shareholders have a right to know how a company they are invested in, spends 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. At a minimum, the company should disclose its policy and procedures on lobbying, and the amount it spends trying to influence lawmakers and the public on policy issues, including contributions to and membership in tax-exempt organizations and lobbying groups. This disclosure should include the recipients of those contributions, and it should also explain the business case for the contributions.

MICRON TECHNOLOGY, INC. [United States](#)

Ticker Symbol	MU	ISIN	US5951121038
Meeting Date	17-Jan-2018	Meeting Type	ANNUAL

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	ELECTION OF DIRECTOR: ROBERT L. BAILEY	Management	For	For
1.2	ELECTION OF DIRECTOR: RICHARD M. BEYER	Management	For	For
1.3	ELECTION OF DIRECTOR: PATRICK J. BYRNE	Management	Against	Against
	Comments: Mr. Byrne is an executive officer of Fortive Corporation, 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.			
1.4	ELECTION OF DIRECTOR: MERCEDES JOHNSON	Management	For	For
1.5	ELECTION OF DIRECTOR: SANJAY MEHROTRA	Management	For	For
1.6	ELECTION OF DIRECTOR: LAWRENCE N. MONDRY	Management	Against	Against
	Comments: Mr. Mondry is an executive officer of Stream Gas, 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.			
1.7	ELECTION OF DIRECTOR: ROBERT E. SWITZ	Management	For	For
2.	TO APPROVE OUR EMPLOYEE STOCK PURCHASE PLAN WITH 33 MILLION SHARES RESERVED FOR ISSUANCE THEREUNDER.	Management	For	For
3.	TO APPROVE THE MATERIAL TERMS OF THE PERFORMANCE GOALS UNDER OUR EXECUTIVE OFFICER PERFORMANCE 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.			
4.	TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS	Management	For	For

LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING AUGUST 30, 2018.

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|----|---|------------|---------|---------|
| 5. | TO APPROVE A NON-BINDING RESOLUTION TO APPROVE EXEC COMPENSATION ...(DUE TO SPACE LIMITS, SEE PROXY STATEMENT FOR FULL PROPOSAL). | Management | Against | Against |
|----|---|------------|---------|---------|

Comments: Over half of the long-term incentives have no performance criteria and simply vest with time. This is not an effective compensation structure and a vote against this plan is warranted.

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|----|---|------------|--------|-----|
| 6. | TO APPROVE, IN A NON-BINDING VOTE, THE FREQUENCY (EVERY ONE, TWO OR THREE YEARS) WITH WHICH OUR SHAREHOLDERS WILL BE ENTITLED TO HAVE AN ADVISORY VOTE ON EXECUTIVE COMPENSATION. | Management | 1 Year | For |
|----|---|------------|--------|-----|

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

NEXON CO.,LTD. Japan

Ticker Symbol		ISIN	JP3758190007
Meeting Date	27-Mar-2018	Meeting Type	ANNUAL GENERAL MEETING

Item	Proposal	Proposed By	Vote	For/Against Management
1	Amend Articles to: Change Company Location within TOKYO, Transition to a Company with Supervisory Committee, Increase the Board of Directors Size to 15, Adopt Reduction of Liability System for Non-Executive Directors	Management	For	For
	Comments: Nexon is changing its board of statutory auditors to an audit and supervisory committee. There are no significant changes in its responsibilities and the organizational changes are acceptable.			
2.1	Appoint a Director except as Supervisory Committee Members Owen Mahoney	Management	Against	Against
	Comments: Only 2 of this company's 5 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. Mahoney is Nexon's CEO.			
2.2	Appoint a Director except as Supervisory Committee Members Uemura, Shiro	Management	Against	Against
	Comments: See the comments for Mr. Mahoney. Mr. Uemura is Nexon's CFO.			
2.3	Appoint a Director except as Supervisory Committee Members Jiwon Park	Management	Against	Against
	Comments: See the comments for Mr. Mahoney. Mr. Park is Nexon's COO.			
3.1	Appoint a Director as Supervisory Committee Members Lee Dohwa	Management	Against	Against
	Comments: Mr. Dohwa is not independent because he is a former executive of Nexon. All members of the supervisory committee should be independent.			
3.2	Appoint a Director as Supervisory Committee Members Honda, Satoshi	Management	For	For
3.3	Appoint a Director as Supervisory Committee Members Kuniya, Shiro	Management	For	For
4	Amend the Compensation to be received by Directors except as Supervisory Committee Members	Management	Against	Against
	Comments: The proposed amounts of compensation for the 3 chief executives are about CA\$6 million each. This appears to be excessive, and Nexon does not provide enough information about the compensation plan to justify it.			
5	Amend the Compensation to be received by Directors as Supervisory Committee Members	Management	Against	Against
	Comments: The proposed compensation would pay the members of the supervisory committee who are not independent twice as much as those who are independent. This is an unusual arrangement, and Nexon does not provide an explanation for it.			
6	Approve Issuance of Share Acquisition Rights as Stock-Linked Compensation Type Stock Options for Directors except as Supervisory Committee Members and Employees of the Company and Directors and Employees of the Company's Subsidiaries	Management	Against	Against

Comments: These share acquisition rights are part of the executives' incentive bonuses but are not based on performance. This practice weakens the link between pay and performance and often contributes to excessive executive pay. It also limits the effectiveness of the bonus as an incentive to do a good job.

7 Approve Issuance of Share Acquisition Rights as Stock Options for Management Against Against
Employees of the Company and Directors and Employees of the
Company's Subsidiaries

Comments: These stock option awards are intended to be incentive bonuses for employees. Although paying employees in shares is usually good for companies, using stock options as incentive pay is not. Stock options only have value when a company's share price rises, but share price is not a reliable indicator of a company's true value or performance. This gives employees an incentive to increase the company's share price, even when doing so may not result in better results for the company in the long run.

ROCKWELL AUTOMATION, INC. United States

Ticker Symbol **ROK** ISIN **US7739031091**
Meeting Date **06-Feb-2018** Meeting Type **ANNUAL**

Item	Proposal	Proposed By	Vote	For/Against Management
A.1	DIRECTOR: BETTY C. ALEWINE	Management	For	For
A.2	DIRECTOR: J. PHILLIP HOLLOMAN	Management	Withheld	Against
	Comments: Mr. Holloman who sits on the compensation committee, is the president and chief operating officer of Cintas Corp. Directors who are executive officers may have conflicts of interest in setting the pay of chief executives, and thus are not suitable to be members of compensation committees.			
A.3	DIRECTOR: LAWRENCE D. KINGSLEY	Management	For	For
A.4	DIRECTOR: LISA A. PAYNE	Management	For	For
B	TO APPROVE THE SELECTION OF DELOITTE & TOUCHE LLP AS THE CORPORATION'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.	Management	For	For
C	TO APPROVE, ON AN ADVISORY BASIS, THE COMPENSATION OF THE CORPORATION'S NAMED EXECUTIVE OFFICERS.	Management	Against	Against
	Comments: Long-term equity incentive pay (representing more than 32% of total executive compensation), is made up of stock options and restricted shares. These do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			

SKANDINAVISKA ENSKILDA BANKEN AB, STOCKHOLM Sweden

Ticker Symbol **SE0000148884**
Meeting Date **26-Mar-2018** Meeting Type **ANNUAL GENERAL MEETING**

Item	Proposal	Proposed By	Vote	For/Against Management
1	OPENING OF THE ANNUAL GENERAL MEETING	Non-Voting		
2	ELECTION OF CHAIRMAN OF THE MEETING: THE NOMINATION COMMITTEE PROPOSES SVEN-UNGER, MEMBER OF THE SWEDISH BAR ASSOCIATION, AS CHAIRMAN OF THE MEETING	Non-Voting		
3	PREPARATION AND APPROVAL OF THE VOTING LIST	Non-Voting		
4	APPROVAL OF THE AGENDA	Non-Voting		
5	ELECTION OF TWO PERSONS TO CHECK THE MINUTES OF THE MEETING TOGETHER WITH THE-CHAIRMAN	Non-Voting		
6	DETERMINATION OF WHETHER THE MEETING HAS BEEN DULY CONVENED	Non-Voting		
7	PRESENTATION OF THE ANNUAL REPORT AND THE AUDITORS' REPORT AS WELL AS THE-CONSOLIDATED ACCOUNTS AND THE	Non-Voting		

AUDITORS' REPORT ON THE CONSOLIDATED ACCOUNTS				
8	THE PRESIDENT'S SPEECH	Non-Voting		
9	ADOPTION OF THE PROFIT AND LOSS ACCOUNT AND BALANCE SHEET AS WELL AS THE CONSOLIDATED PROFIT AND LOSS ACCOUNT AND CONSOLIDATED BALANCE SHEET	Management	For	For
10	ALLOCATION OF THE BANK'S PROFIT AS SHOWN IN THE BALANCE SHEET ADOPTED BY THE MEETING: THE BOARD OF DIRECTORS PROPOSES A DIVIDEND OF SEK 5.75 PER SHARE AND WEDNESDAY, 28 MARCH 2018 AS RECORD DATE FOR THE DIVIDEND. IF THE MEETING DECIDES ACCORDING TO THE PROPOSAL THE DIVIDEND IS EXPECTED TO BE DISTRIBUTED BY EUROCLEAR ON WEDNESDAY, 4 APRIL 2018	Management	For	For
11	DISCHARGE FROM LIABILITY OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT	Management	Against	Against
	Comments: The bank has been under investigation by Sweden's financial regulator for being involved in money laundering by Russian criminal organizations. Until this matter is resolved, it is not in the best interests of shareholders to release the directors or the President from liability.			
12	DETERMINATION OF THE NUMBER OF DIRECTORS AND AUDITORS TO BE ELECTED BY THE MEETING: THE NOMINATION COMMITTEE PROPOSES 11 DIRECTORS AND ONE AUDITOR	Management	Against	Against
	Comments: This board does not have enough independent directors and needs the flexibility to add them.			
13	DETERMINATION OF REMUNERATION TO THE DIRECTORS AND THE AUDITOR ELECTED BY THE MEETING	Management	For	For
14.A1	RE-ELECTION OF DIRECTOR: JOHAN H. ANDRESEN	Management	For	For
14.A2	RE-ELECTION OF DIRECTOR: SIGNHILD ARNEGARD HANSEN	Management	For	For
14.A3	RE-ELECTION OF DIRECTOR: SAMIR BRIKHO	Management	For	For
14.A4	RE-ELECTION OF DIRECTOR: WINNIE FOK	Management	Against	Against
	Comments: Only 6 of this company's 11 directors, or 55%, 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. We have voted against the directors who are not independent for this reason. Ms. Fok is an advisor to FAM AB, which is one of the companies owned by the Wallenberg family. The Wallenbergs are SEB's major shareholder.			
14.A5	RE-ELECTION OF DIRECTOR: TOMAS NICOLIN	Management	For	For
14.A6	RE-ELECTION OF DIRECTOR: SVEN NYMAN	Management	For	For
14.A7	RE-ELECTION OF DIRECTOR: JESPER OVESEN	Management	For	For
14.A8	RE-ELECTION OF DIRECTOR: HELENA SAXON	Management	Against	Against
	Comments: See the comments for Ms. Fok. Ms. Saxon is an CFO of Investor AB, which is one of the companies owned by the Wallenberg family.			
14.A9	RE-ELECTION OF DIRECTOR: JOHAN TORGEBY	Management	Against	Against
	Comments: See the comments for Ms. Fok. Mr. Torgeby is the bank's CEO.			
14A10	RE-ELECTION OF DIRECTOR: MARCUS WALLEMBERG	Management	Against	Against
	Comments: See the comments for Ms. Fok. The Wallenberg family is the major shareholder of the bank.			
14A11	RE-ELECTION OF DIRECTOR: SARA OHRVALL	Management	Against	Against
	Comments: See the comments for Ms. Fok. Ms. Ohrvall is a paid contractor to the bank.			
14B	RE-ELECTION OF MARCUS WALLEMBERG AS CHAIRMAN OF THE BOARD	Management	Against	Against
	Comments: Mr. Wallenberg is not an independent director, as noted above. 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.			
15	ELECTION OF AUDITOR: THE NOMINATION COMMITTEE PROPOSES RE-ELECTION OF THE REGISTERED PUBLIC ACCOUNTING FIRM PRICEWATERHOUSECOOPERS AB FOR THE PERIOD UP TO AND INCLUDING THE ANNUAL GENERAL MEETING 2019. SHOULD PRICEWATERHOUSECOOPERS AB BE ELECTED, AUTHORISED PUBLIC ACCOUNTANT PETER NYLLINGE WILL BE MAIN RESPONSIBLE	Management	For	For
16	THE BOARD OF DIRECTOR'S PROPOSAL ON GUIDELINES FOR SALARY AND OTHER REMUNERATION FOR THE PRESIDENT AND MEMBERS OF THE GROUP EXECUTIVE COMMITTEE	Management	For	For

Comments: The remuneration plan is well structured and the executives are paid reasonable amounts.

17.A	THE BOARD OF DIRECTOR'S PROPOSAL ON LONG-TERM EQUITY PROGRAMMES FOR 2018: SEB ALL EMPLOYEE PROGRAMME 2018 (AEP) FOR ALL EMPLOYEES IN MOST OF THE COUNTRIES WHERE SEB OPERATES	Management	For	For
17.B	THE BOARD OF DIRECTOR'S PROPOSAL ON LONG-TERM EQUITY PROGRAMMES FOR 2018: SEB SHARE DEFERRAL PROGRAMME 2018 (SDP) FOR THE GROUP EXECUTIVE COMMITTEE, CERTAIN OTHER SENIOR MANAGERS AND KEY EMPLOYEES	Management	For	For
17.C	THE BOARD OF DIRECTOR'S PROPOSAL ON LONG-TERM EQUITY PROGRAMMES FOR 2018: SEB RESTRICTED SHARE PROGRAMME 2018 (RSP) FOR OTHER THAN SENIOR MANAGERS IN CERTAIN BUSINESS UNITS	Management	For	For
18.A	THE BOARD OF DIRECTOR'S PROPOSAL ON THE ACQUISITION AND SALE OF THE BANK'S OWN SHARES: ACQUISITION OF THE BANK'S OWN SHARES IN ITS SECURITIES BUSINESS	Management	Against	Against
	Comments: The bank uses total shareholder return (TSR) to determine the size of the final payout 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			
18.B	THE BOARD OF DIRECTOR'S PROPOSAL ON THE ACQUISITION AND SALE OF THE BANK'S OWN SHARES: ACQUISITION AND SALE OF THE BANK'S OWN SHARES FOR CAPITAL PURPOSES AND FOR LONG-TERM EQUITY PROGRAMMES	Management	Against	Against
	Comments: See the comments for proposal 18A.			
18.C	THE BOARD OF DIRECTOR'S PROPOSAL ON THE ACQUISITION AND SALE OF THE BANK'S OWN SHARES: TRANSFER OF THE BANK'S OWN SHARES TO PARTICIPANTS IN THE 2018 LONG-TERM EQUITY PROGRAMMES	Management	Against	Against
	Comments: See the comments for proposal 18A. This proposal would increase the bonuses the shares are being repurchased for.			
19	THE BOARD OF DIRECTOR'S PROPOSAL FOR DECISION ON AUTHORISATION TO THE BOARD OF DIRECTORS TO ISSUE CONVERTIBLES	Management	For	For
20	THE BOARD OF DIRECTOR'S PROPOSAL ON THE APPOINTMENT OF AUDITORS OF FOUNDATIONS THAT HAVE DELEGATED THEIR BUSINESS TO THE BANK	Management	For	For
	Comments: The bank has chosen an independent auditor for these foundations.			
21	CLOSING OF THE ANNUAL GENERAL MEETING	Non-Voting		
	Comments: The bank has chosen an independent auditor for these foundations.			

THE TORONTO-DOMINION BANK Canada

Ticker Symbol	TD	ISIN	CA8911605092
Meeting Date	29-Mar-2018	Meeting Type	ANNUAL

Item	Proposal	Proposed By	Vote	For/Against Management
A.1	DIRECTOR: WILLIAM E. BENNETT	Management	For	For
A.2	DIRECTOR: AMY W. BRINKLEY	Management	For	For
A.3	DIRECTOR: BRIAN C. FERGUSON	Management	For	For
A.4	DIRECTOR: COLLEEN A. GOGGINS	Management	For	For
A.5	DIRECTOR: MARY JO HADDAD	Management	For	For
A.6	DIRECTOR: JEAN-RENÉ HALDE	Management	For	For
A.7	DIRECTOR: DAVID E. KEPLER	Management	For	For
A.8	DIRECTOR: BRIAN M. LEVITT	Management	For	For

A.9	DIRECTOR: ALAN N. MACGIBBON	Management	For	For
A.10	DIRECTOR: KAREN E. MAIDMENT	Management	For	For
A.11	DIRECTOR: BHARAT B. MASRANI	Management	For	For
A.12	DIRECTOR: IRENE R. MILLER	Management	For	For
A.13	DIRECTOR: NADIR H. MOHAMED	Management	For	For
A.14	DIRECTOR: CLAUDE MONGEAU	Management	For	For
B	APPOINTMENT OF AUDITOR NAMED IN THE MANAGEMENT PROXY CIRCULAR	Management	For	For
C	APPROACH TO EXECUTIVE COMPENSATION DISCLOSED IN THE REPORT OF THE HUMAN RESOURCES COMMITTEE AND APPROACH TO EXECUTIVE COMPENSATION SECTIONS OF THE MANAGEMENT PROXY CIRCULAR *ADVISORY VOTE*	Management	Against	Against
	Comments: Long-term equity incentives (representing over 45% of total executive pay) are determined using relatively short-term (i.e. one year) performance hurdles. Thus executives are compensated more for temporary (or short-term) gains and guaranteed bonuses even for performance which may not contribute much to the company's long-term profitability and sustainability.			
D	SHAREHOLDER PROPOSAL A	Shareholder	For	Against
	Comments: This proposed proxy access by-law is an improvement over the bank's recently adopted proxy access policy. In opposing this proposal, the bank has stated that the Canadian Bank Act has at present set 5% as the ownership threshold for proxy access. However, this provision is currently under review for revision to a more practicable 3%, in line with generally accepted governance practices.			
E	SHAREHOLDER PROPOSAL B	Shareholder	Against	For
	Comments: We generally are supportive of shareholders' rights to participate in a company's governance process. However, the bank's proxy mechanism and tools are sufficiently accessible to allow shareholder participation, without the latter needing to incur unreasonable expenses.			
C	APPROACH TO EXECUTIVE COMPENSATION DISCLOSED IN THE REPORT OF THE HUMAN RESOURCES COMMITTEE AND APPROACH TO EXECUTIVE COMPENSATION SECTIONS OF THE MANAGEMENT PROXY CIRCULAR *ADVISORY VOTE*	Management	Against	Against
	Comments: Long-term equity incentives (representing over 45% of total executive pay) are determined using relatively short-term (i.e. one year) performance hurdles. Thus executives are compensated more for temporary (or short-term) gains and guaranteed bonuses even for performance which may not contribute much to the company's long-term profitability and sustainability.			

