

GENUS Capital Management

Q3 2018

July 1st - September 30th

Proxy Voting Report

Vertical Pay Ratios in the United States: A Second Look

In our report for the first quarter of this year, we previewed the CEO-to-median worker pay ratios that companies in the US were just beginning to report. After the rush of spring annual shareholders' meetings, SHARE reviewed the pay ratios of 1800 companies in the Russell 3000, and 426 companies in the S&P500. The ratios they reported provide an interesting look into the state of compensation and income inequality in the US.

2018 was the first year in which companies in the United States were required to report the ratio between their CEOs' pay and the median pay of their employees. These "vertical" pay ratios give shareholders important information about how compensation is distributed in the companies in which they invest. As SHARE's *Valuing Decent Work in Your Investments: A Guide for Investors* points out, companies with large gaps between executives' pay and workers' pay tend to have lower profit margins and worse labour productivity compared to their counterparts with more equitable pay structures.^[1] Vertical pay ratios also reveal how income may be distributed in the wider economy, which can influence investment returns.

Our analysis of US companies' vertical pay ratios showed that companies with the largest CEO-to-median pay ratios tend to be those with large numbers of part-time employees. For example, the CEO of Weight Watchers, whose workers are mostly part-time, made 5908 times the median employee's compensation. Retailer Abercrombie & Fitch had a CEO-to-median-worker pay ratio of 3431 to 1. McDonalds had a ratio of 3101 to 1. Retail trade companies on the S&P 500 had the largest median vertical pay ratio of any sector, 658-to-1.

Companies with the smallest CEO-to-median pay ratios (20-to-1 or less) not only paid their executives less, but paid their employees more. Their median workers' pay was, on average, about US\$100,000. Many of these were lesser-known pharmaceutical, finance and real estate companies.

We also found that, for the companies in the S&P 500, the overall median CEO pay was 157 times that of the median employee. To illustrate, if a company with that ratio paid its median worker \$40,000 a year, its CEO would have made \$6.28 million. That is more than the median total compensation of the CEOs of Canada's TSX 60 companies for 2017, which was \$1.9 million. It is not difficult to imagine that workers at a company with a vertical pay ratio of 157-to-1 would feel undervalued and quite willing to jump to another employer. This may explain why McDonald's and other fast food restaurants have annual employee turnover rates of around 150%.^[2]

Companies' CEO-to-worker pay ratios are affected by differences in who they count as their employees. Companies are allowed to exclude contract employees and workers in their supply chains when they calculate their median employee's pay. These temporary, short-term or off-shore workers usually are paid much less than companies' regular employees. Companies' vertical pay ratios might look very different if these workers were included in the median employee compensation calculations.

Canadian companies are not required to report CEO-to-worker pay ratios, and the vast majority do not. However, SHARE has been encouraging the boards of Canadian companies to take the pay of their entire workforce into account when setting executive pay. SHARE's *Valuing Decent Work in Your Investments* points out that companies can report on the gap between executive and worker pay as one way to promote decent work. It also identifies low wages as a source of reputational and political risk for companies, especially in light of growing concern about income inequality.

The effects that large disparities in pay can have on company's performance make vertical pay ratios a valuable indicator for investors. SHARE will continue to monitor vertical pay ratios as part of our work in promoting decent work and responsible executive compensation.

[1] See, MSCI, *Income Inequality and the Intracorporate Pay Gap*, April 2016. <https://www.msci.com/>

www/research-paper/income-inequality-andthe/0337258305; Z. Ton "Why 'Good Jobs' Are Good for Retailers", *Harvard Business Review*, Jan-Feb 2012. <https://hbr.org/2012/01/why-good-jobs-are-good-for-retailers>

[2] Z. Lazzari, "The Turnover Rates in the Fast Food Industry" *AZCentral.com*, 19 May 2018. <https://yourbusiness.azcentral.com/turnover-rates-fast-food-industry-25648.html>

ABERTIS INFRAESTRUCTURAS S.A. Spain

Ticker Symbol		ISIN	ES0111845014
Meeting Date	25-Jul-2018	Meeting Type	EXTRAORDINARY GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442045	0	0		Yes
RBC INVESTOR SERVICES	000442096	0	0		Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	APPROVE DELISTING OF SHARES FROM THE MADRID, BARCELONA, BILBAO AND VALENCIA STOCK EXCHANGES	Management		
2	APPROVE REDUCTION IN SHARE CAPITAL VIA AMORTIZATION OF TREASURY SHARES	Management		
3	AUTHORIZE SHARE REPURCHASE AND CAPITAL REDUCTION VIA AMORTIZATION OF REPURCHASED SHARES	Management		
4.1	RATIFY APPOINTMENT OF AND ELECT MARCELINO FERNANDEZ VERDES AS DIRECTOR	Management		
4.2	RATIFY APPOINTMENT OF AND ELECT PETER-WILHELM SASSENFELD AS DIRECTOR	Management		
4.3	RATIFY APPOINTMENT OF AND ELECT WILHELM NIKOLAUS FRANZISKUS PIUS GRAF VON MATUSCHKA AS DIRECTOR	Management		
4.4	RATIFY APPOINTMENT OF AND ELECT JOSE IGNACIO LEGORBURO ESCOBAR AS DIRECTOR	Management		
4.5	RATIFY APPOINTMENT OF AND ELECT ANGEL MANUEL MURIEL BERNAL AS DIRECTOR	Management		
4.6	RATIFY APPOINTMENT OF AND ELECT PETER HUBERT COENEN AS DIRECTOR	Management		
4.7	RATIFY APPOINTMENT OF AND ELECT GEORG JOHANNES VON BRONK AS DIRECTOR	Management		
4.8	RATIFY APPOINTMENT OF AND ELECT JAVIER CARRENO ORGAZ AS DIRECTOR	Management		
4.9	RATIFY APPOINTMENT OF AND ELECT RUDOLF CHRISTIAN FERDINAND BRAUNIG AS DIRECTOR	Management		
4.10	RATIFY APPOINTMENT OF AND ELECT MISCHA BASTIAN HORSTMANN AS DIRECTOR	Management		
5	AUTHORIZE BOARD TO RATIFY AND EXECUTE APPROVED RESOLUTIONS	Management		

ALSTOM SA France

Ticker Symbol		ISIN	FR0010220475
Meeting Date	17-Jul-2018	Meeting Type	MIX

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR	000442100	23200	0	26-Jun-2018	Yes

SERVICES

Item	Proposal	Proposed By	Vote	For/Against Management
O.1	APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS AND OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018	Management	For	For
O.2	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018	Management	For	For
O.3	PROPOSAL OF ALLOCATION OF INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018 AND DISTRIBUTION OF A DIVIDEND	Management	Against	Against
	Comments: Alstom is proposing to pay a dividend that is only 16.5% of its earnings per share. This is much less than the 30% that shareholders can reasonably expect from an established, profitable company. Alstom has not offered any explanation for this low dividend. The company could afford to distribute more of its earnings to its shareholders.			
O.4	APPROVAL OF A REGULATED AGREEMENT: LETTER-AGREEMENT OF BOUYGUES SA RELATING TO THE STRATEGIC MERGER BETWEEN ALSTOM AND SIEMENS' MOBILITY ACTIVITY (THE "OPERATION")	Management	For	For
	Comments: Bouygues is Alstom's largest shareholders. It has agreed in writing to support Alstom's acquisition of Siemens Mobility.			
O.5	APPROVAL OF A REGULATED AGREEMENT: COMMITMENT LETTER WITH ROTHSCHILD & CIE AS A FINANCIAL ADVISOR IN THE CONTEXT OF THE OPERATION	Management	Against	Against
	Comments: Alstom has retained Rothschild as an advisor regarding its proposal acquisition of Siemens Mobility. This, despite a vice president of Rothschild, Klaus Mangold, serving on the supervisory board and overseeing the acquisition. This creates a potential conflict of interest for Mr. Mangold and Rothschild. Alstom could find an independent advisor who does not create this potential conflict of interest.			
O.6	RENEWAL OF THE TERM OF OFFICE OF MR. OLIVIER BOUYGUES AS DIRECTOR	Management	For	For
O.7	RENEWAL OF THE TERM OF OFFICE OF BOUYGUES SA AS DIRECTOR	Management	Against	Against
	Comments: As the representative for Bouygues, Alstom's major shareholder, Mr. Marien is not an independent director. However, he serves on the audit committee, which should be made up entirely of independent directors.			
O.8	RENEWAL OF THE TERM OF OFFICE OF MRS. BI YONG CHUNGUNCO AS DIRECTOR	Management	For	For
O.9	APPOINTMENT OF MR. BAUDOUIN PROT AS DIRECTOR	Management	For	For
O.10	APPOINTMENT OF MRS. CLOTILDE DELBOS AS DIRECTOR	Management	For	For
O.11	APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS MAKING UP THE TOTAL REMUNERATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR THE FINANCIAL YEAR 2018/2019	Management	For	For
	Comments: he structure of the CEO's pay is acceptable.			
O.12	APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS MAKING UP THE TOTAL REMUNERATION AND BENEFITS OF ANY KIND DUE OR ALLOCATED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018	Management	Against	Against
	Comments: Although the structure of the CEO's pay is acceptable, the amounts are excessive, especially when the value of the company's contributions to his pension are included. The cost-of-management ratio for his pay is 11.5%, well above the 1% we consider to be reasonable. In addition, Alstom has not included the value of his pension or benefits in its summary compensation table, which is somewhat misleading.			
E.13	APPROVAL OF THE CONTRIBUTION (SUBJECT TO THE CONTRIBUTION-SPLIT REGIME) GRANTED BY SIEMENS FRANCE HOLDING OF ALL THE SHARES OF SIEMENS MOBILITY SAS FOR	Management	For	For

THE BENEFIT OF THE COMPANY AND THE DELEGATION OF POWERS GRANTED TO THE BOARD OF DIRECTORS OF THE COMPANY FOR THE IMPLEMENTATION OF THE SAID CONTRIBUTION

Comments: This is one step in the proposed merger/acquisition of Siemens's railroad division. Alstom's shareholders will be diluted by at least 50% by this deal. However, the merger will create a much bigger company that will be in a better position to compete with the Chinese government's railroad company, which has been expanding rapidly into Europe and the Middle East. Alstom has announced that no employees will be laid off. This is likely to be in the best interests of Alstom in the long term.

E.14	APPROVAL OF THE PARTIAL CONTRIBUTION OF ASSETS PLACED UNDER THE LEGAL REGIME OF SPLITS GRANTED BY SIEMENS MOBILITY HOLDING S.A R.L OF ALL SHARES OF SIEMENS MOBILITY HOLDING BV AND SIEMENS MOBILITY GMBH FOR THE BENEFIT OF THE COMPANY AND THE DELEGATION OF POWERS GRANTED TO THE BOARD OF DIRECTORS OF THE COMPANY FOR THE IMPLEMENTATION OF THE SAID CONTRIBUTION	Management	For	For
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Comments: This is also part of the merger/ acquisition of Siemens's railroad division. See the comments for Proposal #13.

E.15	AMENDMENT TO ARTICLE 2 OF THE BYLAWS RELATING TO THE NAME OF THE COMPANY	Management	For	For
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Comments: This changes the company's name to Siemens Alstom

E.16	AMENDMENT TO ARTICLE 19 OF THE BYLAWS RELATING TO THE FINANCIAL YEAR	Management	For	For
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Comments: This proposal changes the fiscal year end from 31 March to 30 September, and includes a long FY 2018 to accomodate the change.

E.17	CANCELLATION OF DOUBLE VOTING RIGHTS AND AMENDMENT TO ARTICLE 15 OF THE BYLAWS RELATING TO GENERAL MEETINGS	Management	For	For
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Comments: Alstom had given shareholders 2 votes per share if they held their shares for 2 years or longer, in accord with French law. This proposal would restore 1 vote per share, which is consistent with widely-accepted standards for corporate governance.

E.18	RECASTING OF THE BYLAWS WITH EFFECT FROM THE REALIZATION OF THE CONTRIBUTIONS AND SUBJECT TO THIS REALIZATION	Management	Against	Against
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Comments: The new bylaws reassert 4-year terms for the directors. This limits the board's accountability to its shareholders. All members of the supervisory board should be elected by the shareholders annually, to assure the board that it enjoys the confidence of the shareholders.

E.19	APPROVAL OF THE PARTIAL CONTRIBUTION OF ASSETS PLACED UNDER THE LEGAL REGIME OF SPLITS GRANTED BY THE COMPANY FOR THE BENEFIT OF ALSTOM HOLDINGS, ITS WHOLLY-OWNED SUBSIDIARY (100%), OF ALL SHARES CONTRIBUTED TO THE COMPANY AS PART OF THE CONTRIBUTIONS MADE BY SIEMENS FRANCE HOLDING OF ALL SHARES OF SIEMENS MOBILITY SAS FOR THE BENEFIT OF THE COMPANY AND BY SIEMENS MOBILITY HOLDING S.A RL OF ALL SHARES OF SIEMENS MOBILITY HOLDING BV AND OF SIEMENS MOBILITY GMBH FOR THE BENEFIT OF THE COMPANY, AND THE DELEGATION OF POWERS CONFERRED TO THE BOARD OF DIRECTORS OF THE COMPANY TO IMPLEMENT THE REALIZATION OF THE SAID CONTRIBUTION	Management	For	For
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Comments: This is the final step in the exchange of shares and ownership of the railroad division of Siemens. It is necessary for the creation of the new Siemens Alstom.

E.20	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE THE SHARE CAPITAL OF THE COMPANY BY ISSUING SHARES AND ANY TRANSFERABLE SECURITIES GRANTING ACCESS IMMEDIATELY AND/OR IN THE FUTURE TO THE COMPANY'S CAPITAL OR OF ONE OF ITS SUBSIDIARIES, AND/OR BY INCORPORATION OF PREMIUMS, RESERVES, PROFITS OR OTHER WITH RETENTION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
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Comments: This proposal would allow Alstom to increase the number of shares, with pre-emptive rights, by no more

than one-third. This limit also applies to the other share issuance proposals on this ballot, #21 through #27. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.

E.21	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL OF THE COMPANY BY ISSUING SHARES AND ANY TRANSFERABLE SECURITIES GRANTING ACCESS IMMEDIATELY AND/OR IN THE FUTURE TO THE CAPITAL OF THE COMPANY OR OF ONE OF ITS SUBSIDIARIES BY WAY OF PUBLIC OFFERING WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
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Comments: This proposal would also allow the company to increase the number of shares, without pre-emptive rights, by no more than 10%. That remains within an acceptable amount of dilution. The proposal is included in the overall 33% limit on share issuances. In addition, the 10% limit on share issuances without pre-emptive rights also applies to Proposals 22, 23, and 25 - 27.

E.22	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL OF THE COMPANY BY ISSUING SHARES AND ANY TRANSFERABLE SECURITIES GRANTING ACCESS IMMEDIATELY AND/OR IN THE FUTURE TO THE CAPITAL OF THE COMPANY OR OF ONE OF ITS SUBSIDIARIES, BY WAY OF PRIVATE PLACEMENT PURSUANT TO PARAGRAPH II OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE, WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
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Comments: See the comments for Proposal #21.

E.23	POSSIBILITY OF ISSUING SHARES OR ANY TRANSFERABLE SECURITIES GRANTING ACCESS IMMEDIATELY AND/OR IN THE FUTURE TO THE CAPITAL OF THE COMPANY AS COMPENSATION FOR CONTRIBUTIONS IN KIND CONSISTING OF SHARES OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL OF THE COMPANY	Management	For	For
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Comments: See the comments for Proposal #21.

E.24	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE WITH RETENTION OR CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	Against	Against
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Comments: This proposal would allow Alstom to increase the number of shares it could issue without pre-emptive rights, beyond the caps set by Proposal 21, by another 15%. That is more dilution than shareholders should accept without a specific, good purpose for the additional shares.

E.25	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO SET THE ISSUE PRICE IN THE EVENT OF A CAPITAL INCREASE BY WAY OF PUBLIC OFFERING OR PRIVATE PLACEMENT OF EQUITY SECURITIES TO BE ISSUED IMMEDIATELY OR IN THE FUTURE WITHIN THE LIMIT OF 10 % OF THE SHARE CAPITAL; WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
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Comments: See the comments for Proposal #21.

E.26	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO ISSUE SHARES AND TRANSFERABLE SECURITIES OF THE COMPANY GRANTING ACCESS TO THE CAPITAL OF THE COMPANY IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
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Comments: See the comments for Proposal #21.

E.27	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE SHARES OF THE COMPANY, FOLLOWING THE ISSUANCE BY SUBSIDIARIES OF THE COMPANY OF TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL OF THE COMPANY WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
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Comments: See the comments for Proposal #21.

E.28	AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE ON THE REDUCTION OF THE SHARE CAPITAL BY CANCELLATION OF SHARES	Management	For	For
E.29	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE THE SHARE CAPITAL OF THE COMPANY BY ISSUING SHARES OR TRANSFERABLE SECURITIES RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
	Comments: This allows Alstom to add shares to the employees' share ownership plan by increasing the number of shares by no more than 2%. This is an acceptable increase in dilution and a good use for the additional shares.			
E.30	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE THE SHARE CAPITAL OF THE COMPANY RESERVED FOR A CATEGORY OF BENEFICIARIES WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
	Comments: This would allow the additional shares issued under Proposal #29 to be used for share ownership plans for employees outside of France.			
E.31	AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO PROCEED WITH THE FREE ALLOTMENTS OF EXISTING SHARES OR SHARES TO BE ISSUED OF THE COMPANY, WITHIN THE LIMIT OF 5,000,000 SHARES, OF WHICH A MAXIMUM NUMBER OF 150,000 SHARES TO CORPORATE OFFICERS OF THE COMPANY; WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
	Comments: This would allow Alstom to increase the number of shares by just over 1%, to make performance shares available for the executives' long-term incentive plan. This is acceptable.			
O.32	AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO TRADE IN THE SHARES OF THE COMPANY	Management	For	For
	Comments: Alstom is asking for authority to repurchase its shares in order to fulfill some of its commitments in the transaction with Siemens.			
O.33	APPROVAL OF THE EXCEPTIONAL DISTRIBUTIONS OF RESERVES AND/OR PREMIUMS	Management	For	For
	Comments: This will allow shareholders on the record dates to receive dividends of 4 Euros/share in 2 separate distributions, for a possible total of 8 Euros/share.			
O.34	APPOINTMENT OF MR. HENRI POUPART-LAFARGE AS DIRECTOR	Management	Against	Against
	Comments: Mr. Poupart-Lafarge 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.			
O.35	APPOINTMENT OF MR. YANN DELABRIERE AS DIRECTOR	Management	Against	Against
	Comments: Mr. Delabriere was the CEO of Faurecia when it was fined by France's regulators for filing misleading reports. Mr. Delabriere is still contesting these charges in the French courts. However, Alstom has its own history of fraud, bribery and financial misstatements. Given that, it would not be in the company's best interests to elect Mr. Delabriere until the cloud of suspicion that hangs over him has been lifted.			
O.36	EARLY RENEWAL OF THE TERM OF OFFICE OF MR. BAUDOIN PROT AS DIRECTOR	Management	For	For
O.37	EARLY RENEWAL OF THE TERM OF OFFICE OF MRS. CLOTILDE DELBOS AS DIRECTOR	Management	For	For
O.38	APPOINTMENT OF MRS. SYLVIE KANDE DE BEAUPUY AS DIRECTOR	Management	Against	Against
	Comments: Only 4 of Alstom's 11 directors after the transaction with Siemens will be 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. Ms. Beaupuy is an executive of Airbus, which has a joint project with Alstom.			
O.39	APPOINTMENT OF MR. ROLAND BUSCH AS DIRECTOR	Management	Against	Against
	Comments: See the comments for Ms. Beaupuy. Mr. Busch is an executive of Siemens.			
O.40	APPOINTMENT OF MR. SIGMAR H. GABRIEL AS DIRECTOR	Management	For	For

O.41	APPOINTMENT OF MRS. JANINA KUGEL AS DIRECTOR	Management	Against	Against
	Comments: See the comments for Ms. Beaupuy. Ms. Kugel is an executive of Siemens.			
O.42	APPOINTMENT OF MRS. CHRISTINA M. STERCKEN AS DIRECTOR	Management	Against	Against
	Comments: See the comments for Ms. Beaupuy. Ms. Stercken is an executive of Siemens.			
O.43	APPOINTMENT OF MR. RALF P. THOMAS AS DIRECTOR	Management	Against	Against
	Comments: See the comments for Ms. Beaupuy. Mr. Thomas is an executive of Siemens.			
O.44	APPOINTMENT OF MRS. MARIEL VON SCHUMANN AS DIRECTOR	Management	Against	Against
	Comments: See the comments for Ms. Beaupuy. Ms. von Schumann is an executive of Siemens.			
O.45	APPROVAL OF THE COMMITMENTS REFERRED TO IN ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE RELATING TO COMMITMENTS IN FAVOUR OF MR. HENRI POUPART-LAFARGE IN CERTAIN CASES OF TERMINATION OF HIS DUTIES	Management	For	For
	Comments: This is the severance agreement for the CEO, should his position be terminated without cause. The terms of the arrangement are reasonable, and the amount he would receive as compensation is not excessive.			
O.46	APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE CHIEF EXECUTIVE OFFICER OF THE COMPANY AS OF THE DATE OF COMPLETION OF THE CONTRIBUTIONS	Management	Against	Against
	Comments: The report on the new compensation plan for the CEO does not include any information about the performance requirements for his incentive bonuses. This is not adequate disclosure.			
O.47	APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS MAKING UP THE TOTAL COMPENSATION AND THE BENEFITS OF ANY KIND ATTRIBUTABLE TO THE CHAIRMAN OF THE BOARD OF DIRECTORS OF THE COMPANY AS OF THE DATE OF COMPLETION OF THE CONTRIBUTIONS	Management	For	For
	Comments: The fees for the new chair of the board are reasonable.			
O.48	POWERS TO CARRY OUT ALL LEGAL FORMALITIES	Management	For	For

ASSTEAD GROUP PLC United Kingdom

Ticker Symbol		ISIN	GB0000536739
Meeting Date	11-Sep-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442029	17800	0	29-Aug-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	RECEIVING REPORT AND ACCOUNTS	Management	For	For
2	APPROVAL OF THE DIRECTORS REMUNERATION REPORT (EXCLUDING REMUNERATION POLICY)	Management	For	For

Comments: Ashtead Group has scaled back its executives' compensation after last year's excesses. It has also committed to paying its employees a living wage and followed up with the appropriate pay increases. These changes improve the fairness of the company's compensation and are likely to improve its performance in the long term. The overall structure of the executives' compensation is acceptable.

3	DECLARATION OF A FINAL DIVIDEND: 27.5 PENCE PER ORDINARY SHARE	Management	Against	Against
	Comments: The proposed dividend for the full year is only 26% of the company's earnings per share. The dividends continue to be lower than shareholders would expect from such a well-established, profitable company.			
4	RE-ELECTION OF GEOFF DRABBLE	Management	Against	Against
	Comments: Only 4 of this company's 7 directors, or 57%, 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. Drabble is the Chief Executive.			
5	RE-ELECTION OF BRENDAN HORGAN	Management	Against	Against
	Comments: See the comments for Mr. Drabble. Mr. Horgan is the company's COO.			
6	ELECTION OF MICHAEL PRATT	Management	Against	Against
	Comments: See the comments for Mr. Drabble. Mr. Pratt is the company's Finance Director.			
7	RE-ELECTION OF IAN SUTCLIFFE	Management	Against	Against
	Comments: Mr. Sutcliffe is an executive officer of Countryside Properties, 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.			
8	RE-ELECTION OF LUCINDA RICHES	Management	For	For
9	RE-ELECTION OF TANYA FRATTO	Management	For	For
10	RE-ELECTION OF PAUL WALKER	Management	For	For
11	REAPPOINTMENT OF AUDITOR: DELOITTE LLP	Management	For	For
12	AUTHORITY TO SET THE REMUNERATION OF THE AUDITOR	Management	For	For
13	DIRECTORS AUTHORITY TO ALLOT SHARES	Management	Against	Against
	Comments: This 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.			
14	DISAPPLICATION OF PRE-EMPTION RIGHTS	Management	For	For
	Comments: 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.			
15	ADDITIONAL DISAPPLICATION OF PRE-EMPTION RIGHTS	Management	For	For
	Comments: This would allow Ashtead Group 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.			
16	AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES	Management	Against	Against
	Comments: Ashtead Group uses total shareholder return (TSR) and earnings per share (EPS) as measures of executive performance in its incentive compensation plans. Both measures are readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's financial results and give executives an unearned bonus.			
17	NOTICE PERIOD FOR GENERAL MEETINGS	Management	Against	Against
	Comments: Shareholders outside Britain often must cast their proxy ballots 7 days before a shareholders' meeting. If this proposal were adopted, it would give those shareholders only 7 days to obtain and absorb the information needed to cast a well-considered ballot. This is too little time, especially since the matters considered at special meetings are often complex, such as mergers or acquisitions.			

DS SMITH PLC United Kingdom

Ticker Symbol		ISIN	GB0008220112
Meeting Date	10-Jul-2018	Meeting Type	SPECIAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR	000442100	116200	0	27-Jun-2018	Yes

SERVICES

Item	Proposal	Proposed By	Vote	For/Against Management
1	TO APPROVE THE PROPOSED ACQUISITION BY THE COMPANY OF THE ENTIRE ISSUED SHARE CAPITAL OF PAPELES Y CARTONES DE EUROPA, S.A. PURSUANT TO THE TERMS AND SUBJECT TO THE CONDITIONS CONTAINED IN THE OFFER DOCUMENT TO BE APPROVED BY THE COMISION NACIONAL DEL MERCADO DE VALORES (THE SPANISH SECURITIES AND EXCHANGE COMMISSION) (THE "ACQUISITION"), AND TO APPROVE AND AUTHORISE THE BOARD OF DIRECTORS OF THE COMPANY (OR ANY DULY CONSTITUTED COMMITTEE OF THE BOARD OF DIRECTORS) (THE "BOARD") TO TAKE ALL SUCH STEPS AS MAY BE NECESSARY, EXPEDIENT OR DESIRABLE IN RELATION TO THE ACQUISITION AND TO CARRY THE SAME INTO EFFECT WITH SUCH MODIFICATIONS, VARIATIONS, REVISIONS OR AMENDMENTS (PROVIDED SUCH MODIFICATIONS, VARIATIONS OR AMENDMENTS ARE NOT OF A MATERIAL NATURE) AS THE BOARD MAY IN ITS ABSOLUTE DISCRETION DEEM NECESSARY, EXPEDIENT OR DESIRABLE	Management	For	For

Comments: This acquisition of Europac, which is highly profitable, will expand the markets in which DS Smith operates. The deal will increase DS Smith's already-substantial debt. However, the company's share price has risen since the deal was announced, which suggests that investors and analysts generally have a favourable view of it. Overall, the acquisition is likely to benefit DS Smith in the long term.

DS SMITH PLC United Kingdom

Ticker Symbol		ISIN	GB0008220112
Meeting Date	04-Sep-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442100	116200	0	27-Aug-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	TO RECEIVE AND ADOPT THE ANNUAL REPORT AND ACCOUNTS	Management	For	For
2	TO DECLARE A FINAL DIVIDEND	Management	For	For
3	TO APPROVE THE ANNUAL REPORT ON REMUNERATION	Management	Against	Against
	Comments: DS Smith paid its 2 executive directors a total of 6% of the company's net profits for 2018. This is excessive, and it suggests that the executives' pay is not sufficiently based on their performance. The current compensation arrangement is not good for the company or its shareholders in the long term.			
4	TO RE-ELECT MR DAVIS AS A DIRECTOR	Management	For	For
5	TO RE-ELECT MR ROBERTS AS A DIRECTOR	Management	Against	Against
	Comments: Mr. Roberts is not an independent director because he is the company's Chief Executive. However he sits on the nominating committee, which should be made up entirely of independent directors.			
6	TO RE-ELECT MR MARSH AS A DIRECTOR	Management	For	For
7	TO RE-ELECT MR BRITTON AS A DIRECTOR	Management	For	For
8	TO RE-ELECT MR NICHOLLS AS A DIRECTOR	Management	For	For
9	TO RE-ELECT MS ODOVON AS A DIRECTOR	Management	For	For

10	TO RE-ELECT MS SMALLEY AS A DIRECTOR	Management	Against	Against
	Comments: Ms. Smalley is an executive officer of Whitbread Plc, and sits on the 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.			
11	TO RE-APPOINT DELOITTE LLP AS AUDITORS OF THE COMPANY	Management	Against	Against
	Comments: DS Smith 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.			
12	TO AUTHORISE THE AUDIT COMMITTEE TO DETERMINE THE REMUNERATION OF THE AUDITORS	Management	Against	Against
	Comments: See the comments for Proposal #11.			
13	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES	Management	Against	Against
	Comments: 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.			
14	TO AUTHORISE DIRECTORS GENERAL POWERS TO DISAPPLY PRE-EMPTION RIGHTS UP TO FIVE PER CENT OF THE ISSUED SHARE CAPITAL	Management	For	For
	Comments: 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.			
15	TO AUTHORISE DIRECTORS ADDITIONAL POWERS TO DISAPPLY PRE-EMPTION RIGHTS FOR AN ADDITIONAL FIVE PER CENT FOR CERTAIN TRANSACTIONS	Management	For	For
	Comments: 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.			
16	TO RENEW THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES	Management	Against	Against
	Comments: DS Smith uses total shareholder return (TSR) and earnings per share (EPS) as measures of executive performance in its incentive compensation plans. TSR and EPS are readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's financial results and give executives an unearned bonus.			
17	TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY	Management	For	For
	Comments: The proposed amendments will allow shareholders to participate in shareholders' meetings electronically, but will not eliminate the company's in-person meetings for shareholders.			
18	TO MAINTAIN THE NOTICE PERIOD FOR GENERAL MEETINGS	Management	Against	Against
	Comments: Shareholders outside Britain often must cast their proxy ballots 7 days before a shareholders' meeting. If this proposal were adopted, it would give those shareholders only 7 days to obtain and absorb the information needed to cast a well-considered ballot. This is too little time, especially since the matters considered at special meetings are often complex, such as mergers or acquisitions.			

DXC TECHNOLOGY COMPANY United States

Ticker Symbol	DXC	ISIN	US23355L1061
Meeting Date	15-Aug-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717028	5800	0	24-Jul-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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1a.	Election of Director: Mukesh Agni	Management	For	For
1b.	Election of Director: Amy E. Alving	Management	For	For
1c.	Election of Director: David L. Herzog	Management	For	For
1d.	Election of Director: Sachin Lawande	Management	Against	Against

Comments: Mr. Lawande is the CEO of Visteon Corporation, 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.

1e.	Election of Director: J. Michael Lawrie	Management	Against	Against
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Comments: Mr. Lawrie 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.

1f.	Election of Director: Mary L. Krakauer	Management	For	For
1g.	Election of Director: Julio A. Portalatin	Management	Against	Against

Comments: Mr. Portalatin is the CEO of Mercer, 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.

1h.	Election of Director: Peter Rutland	Management	For	For
1i.	Election of Director: Manoj P. Singh	Management	Against	Against

Comments: Mr. Singh is not an independent director because he has been an executive officer of Deloitte, DXC's auditor, within the last 5 years. However he sits on the nominating committee, which should be made up entirely of independent directors.

1j.	Election of Director: Robert F. Woods	Management	For	For
2.	Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal year ending March 31, 2019	Management	For	For
3.	Approval, by advisory vote, of named executive officer compensation	Management	Against	Against

Comments: DXC's executive pay is too unequal to be acceptable. The CEO was paid US\$32 million, just over 4 times more than the next-highest-paid executive officer. Such large disparities in executive pay correlate with financial mistatements and corporate fraud. The company's "vertical" ratio of CEO pay to median worker pay is 404-to-1, which is also far too high. That ratio would probably be even higher if DXC had not excluded 5% of its employees who work in low-wage countries from its calculation of the median workers' pay. This highly unequal pay structure that favours the CEO so heavily is not good for DXC, its shareholders, or the employees it relies on for long-term success.

EXPRESS SCRIPTS HOLDING COMPANY United States

Ticker Symbol	ESRX	ISIN	US30219G1085
Meeting Date	24-Aug-2018	Meeting Type	SPECIAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717028	7800	0	02-Aug-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.	A proposal to adopt the Agreement and Plan of Merger, dated as of March 8, 2018, as amended by Amendment No. 1, dated as of June 27, 2018, and as it may be further amended from time to time (the "Merger Agreement"), by and among Cigna Corporation, Express Scripts Holding Company ("Express Scripts"), Halfmoon Parent, Inc., Halfmoon I, Inc. and Halfmoon II, Inc.	Management	For	For

Comments: Cigna is acquiring Express Scripts. Shareholders will receive a premium of about 31% in cash and shares

of Cigna, which is reasonable. The new Cigna, if it can pass regulatory hurdles, is likely to be quite profitable.

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| 2. | A proposal to approve the adjournment of the Express Scripts special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the Merger Agreement. | Management | Against | Against |
|----|---|------------|---------|---------|

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

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| 3. | A proposal to approve, by a non-binding advisory vote, certain compensation arrangements that may be paid or become payable to Express Scripts' named executive officers in connection with the mergers contemplated by the Merger Agreement. | Management | Against | Against |
|----|---|------------|---------|---------|

Comments: The executives will receive a substantial windfall from this acquisition, including 200% of their annual bonus, the 31% premium on their share-based compensation, and full severance benefits if their jobs are terminated as a result of the acquisition. The acquisition agreement contains no such guarantees for other employees.

FEDEX CORPORATION United States

Ticker Symbol	FDX	ISIN	US31428X1063
Meeting Date	24-Sep-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717028	2400	0	22-Aug-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: John A. Edwardson	Management	For	For
1b.	Election of Director: Marvin R. Ellison	Management	Against	Against
	Comments: Mr. Ellison is not independent because he is the president and CEO of Lowe's Companies, a supplier of FedEx Corp. However, he sits on both the compensation and nomination committees, which should be made up entirely of independent directors.			
1c.	Election of Director: Susan Patricia Griffith	Management	Against	Against
	Comments: Ms. Griffith is not independent because she is the president and CEO of The Progressive Corp., a service provider of FedEx Corp. However, she sits on the nomination committee, which should be made up entirely of independent directors.			
1d.	Election of Director: John C. ("Chris") Inglis	Management	For	For
1e.	Election of Director: Kimberly A. Jabal	Management	For	For
1f.	Election of Director: Shirley Ann Jackson	Management	For	For
1g.	Election of Director: R. Brad Martin	Management	For	For
1h.	Election of Director: Joshua Cooper Ramo	Management	For	For
1i.	Election of Director: Susan C. Schwab	Management	For	For
1j.	Election of Director: Frederick W. Smith	Management	Against	Against
	Comments: Mr. Smith the chair of the board, is not independent because he is the founder and CEO of the company. 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.			
1k.	Election of Director: David P. Steiner	Management	For	For
1l.	Election of Director: Paul S. Walsh	Management	For	For
2.	Advisory vote to approve named executive officer compensation.	Management	Against	Against

Comments: The bulk of the executives' long-term incentive pay (representing over 39% of total compensation) is made up of stock options and restricted shares, which 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.

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| 3. | Ratification of independent registered public accounting firm. | Management | For | For |
| 4. | Stockholder proposal regarding lobbying activity and expenditure report. | Shareholder | For | Against |

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 also include the recipients of those contributions, and it should also explain the business case for the contributions.

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| 5. | Stockholder proposal regarding shareholder right to act by written consent. | Shareholder | For | Against |
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Comments: For as long as the company does not have a controlling shareholder, the right of its shareholders to act and call votes by written consent should be supported. As of date, FedEx Corp. does not have a shareholder who controls more than half of all its voting shares.

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| 6. | Stockholder proposal regarding shareholder approval of bylaw changes. | Shareholder | For | Against |
|----|---|-------------|-----|---------|

Comments: The proposal request that for any amendments to the company's by-laws to take effect, these must first be approved by its shareholders. This is consistent with basic principles of good corporate governance.

FIAT CHRYSLER AUTOMOBILES N.V. [Netherlands](#)

Ticker Symbol		ISIN	NL0010877643
Meeting Date	07-Sep-2018	Meeting Type	SPECIAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	22700	0	09-Aug-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	APPOINTMENT OF MICHAEL MANLEY AS EXECUTIVE DIRECTOR	Management	For	For

Comments: Mr. Manley has been appointed as the new CEO, following the recent death of Sergio Marchionne.

J SAINSBURY PLC [United Kingdom](#)

Ticker Symbol		ISIN	GB00B019KW72
Meeting Date	11-Jul-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442096	239800	0	20-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	TO RECEIVE AND ADOPT THE AUDITED ACCOUNTS FOR THE 52 WEEKS TO 10 MARCH 2018 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS	Management	For	For

Comments: The company's annual accounts and reports appear to be in order and reflect a substantially complete and fair picture of its financial condition for the period under review.

2	TO APPROVE THE DIRECTORS REMUNERATION REPORT	Management	Against	Against
	Comments: The bulk of the equity based incentives (representing close to 23% of total executive compensation) is made up of performance shares, which are determined using total shareholders return as the primary performance basis. Financial performance measured on a per share basis (such as TSR) can artificially be improved through stock repurchase, giving executives unearned compensation. For the past three years the company repurchased share worth 34 million pounds.			
3	TO DECLARE A FINAL DIVIDEND OF 7.1 PENCE PER ORDINARY SHARE	Management	For	For
	Comments: Given its financial performance for the period, the company's proposed full year dividend distribution of 7.1 pence per share is reasonable and supportable.			
4	TO ELECT JO HARLOW AS A DIRECTOR	Management	For	For
5	TO RE-ELECT MATT BRITTIN AS A DIRECTOR	Management	Against	Against
	Comments: Mr. Brittin who sits on the compensation committee, is a senior executive officer of Google. 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.			
6	TO RE-ELECT BRIAN CASSIN AS A DIRECTOR	Management	For	For
7	TO RE-ELECT MIKE COUPE AS A DIRECTOR	Management	For	For
8	TO RE-ELECT DAVID KEENS AS A DIRECTOR	Management	For	For
9	TO RE-ELECT KEVIN OBYRNE AS A DIRECTOR	Management	For	For
10	TO RE-ELECT DAME SUSAN RICE AS A DIRECTOR	Management	For	For
11	TO RE-ELECT JOHN ROGERS AS A DIRECTOR	Management	For	For
12	TO RE-ELECT JEAN TOMLIN AS A DIRECTOR	Management	For	For
13	TO RE-ELECT DAVID TYLER AS A DIRECTOR	Management	For	For
14	TO RE APPOINT ERNST AND YOUNG LLP LLP AS AUDITOR	Management	For	For
15	TO AUTHORISE THE AUDIT COMMITTEE TO DETERMINE THE AUDITORS REMUNERATION	Management	For	For
16	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES	Management	For	For
	Comments: This proposal would authorize the company to issue additional shares representing just over 33% of its current outstanding shares. The resulting dilution is well within the maximum allowable level and is acceptable.			
17	AUTHORITY TO DISAPPLY PRE-EMPTION WITHOUT RESTRICTION AS TO USE	Management	For	For
	Comments: This proposal will increase the number of shares by 5%. Although this share issuance is more dilutive because it does not have pre-emptive rights, the amount is well within the allowable level and will give the company some flexibility in managing its share capital.			
18	AUTHORITY TO DISAPPLY PRE-EMPTION FOR ACQUISITIONS OR SPECIFIED CAPITAL INVESTMENTS	Management	For	For
	Comments: This proposal will increase the number of shares by another 5%, without pre-emptive rights. Although share issuances are more dilutive without pre-emptive rights, this is still a reasonable amount and it gives the company some flexibility in managing its share capital.			
19	TO AUTHORISE THE COMPANY TO MAKE POLITICAL DONATIONS AND INCUR POLITICAL EXPENDITURE	Management	Against	Against
	Comments: Political contributions are a risky, controversial use of corporate funds that is best avoided. Political contributions may imply some degree of influence over the recipients, even if this is not explicit. These contributions may also leave companies open to pressure from political parties, candidates, or other organizations for additional contributions to political campaigns.			
20	TO AUTHORISE THE COMPANY TO PURCHASE ITS OWN SHARES	Management	Against	Against
	Comments: The company uses a per-share measure of performance for determining its executives' incentive pay. This can readily be inflated by repurchasing shares. Thus, this authorization could artificially improve executive's performance and give them unearned bonuses.			
21	TO AUTHORISE THE COMPANY TO CALL A GENERAL MEETING ON NOT LESS THAN 14 CLEAR DAYS NOTICE	Management	Against	Against
	Comments: Shareholders outside Britain often must cast their proxy ballots seven days before a shareholders'			

meeting. If this proposal were adopted, it would give those shareholders only seven 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 these meetings are often complex, such as mergers or acquisitions.

JAZZ PHARMACEUTICALS PLC United States

Ticker Symbol **JAZZ** ISIN **IE00B4Q5ZN47**
 Meeting Date **02-Aug-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717060	4300	0	16-Jul-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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| 1a. | Election of Director: Peter Gray | Management | For | For |
| 1b. | Election of Director: Kenneth W. O'Keefe | Management | For | For |
| 1c. | Election of Director: Elmar Schnee | Management | For | For |
| 1d. | Election of Director: Catherine A. Sohn | Management | For | For |
| 2. | To ratify, on a non-binding advisory basis, the appointment of KPMG, Dublin as the independent auditors of Jazz Pharmaceuticals plc for the fiscal year ending December 31, 2018 and to authorize, in a binding vote, the board of directors, acting through the audit committee, to determine the independent auditors' remuneration. | Management | Against | Against |

Comments: Jazz Pharmaceuticals 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.

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| 3. | 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 executives' long-term bonus, which is the largest portion of their total pay, is not based on performance at all. It consists entirely of share-based awards that vest after the passage of the set period, usually 4 years. This makes the bonus a reward for not quitting, instead of for doing a good job. This arrangement contributes to excessive amounts of executive pay. It is not in the company's best interests in the long run.

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| 4. | To indicate, on a non-binding advisory basis, the preferred frequency of the advisory vote on the compensation of Jazz Pharmaceuticals plc's named executive officers. | Management | 1 | For |
|----|--|------------|---|-----|

Comments: Given that compensation committees typically make decisions on executive compensation every year, an annual vote will give the board more timely feedback on shareholders' views of executive pay.

JOHNSON MATTHEY PLC United Kingdom

Ticker Symbol **JOH** ISIN **GB00BZ4BQC70**
 Meeting Date **26-Jul-2018** Meeting Type **ANNUAL GENERAL MEETING**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442100	16300	0	11-Jul-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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				Management
1	TO RECEIVE THE COMPANY'S ACCOUNTS FOR THE YEAR ENDED 31ST MAR-18	Management	For	For
2	TO APPROVE THE DIRECTORS REMUNERATION REPORT OTHER THAN THE PART CONTAINING THE DIRECTORS REMUNERATION POLICY FOR THE YEAR ENDED 31ST MARCH 2018	Management	Against	Against
	Comments: The executives at Johnson Matthey determine the fees of the directors, including the directors on the compensation committee who decide on the compensation of those executives. This creates unacceptable potential conflicts of interest regarding the compensation of both the executives and the board. In addition, the executives' compensation increased last year, despite a drop in profits and the executives' collective failure to meet their targets. This suggests that the link between pay and performance is too weak, which is not in the best interests of the company in the long term.			
3	TO DECLARE A FINAL DIVIDEND OF 58.25 PENCE PER SHARE ON THE ORDINARY SHARES	Management	For	For
4	TO ELECT MR J O HIGGINS AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: Mr. O'Higgins is the Chief Executive of Spectris plc, 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.			
5	TO ELECT MR P THOMAS AS A DIRECTOR OF THE COMPANY	Management	For	For
6	TO RE-ELECT MS O DESFORGES AS A DIRECTOR OF THE COMPANY	Management	For	For
7	TO RE-ELECT MR AM FERGUSON AS A DIRECTOR OF THE COMPANY	Management	For	For
8	TO RE-ELECT DR JV GRIFFITHS AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: Ms. Griffiths is the Global Head of Actelion, 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.			
9	TO RE-ELECT MR RJ MACLEOD AS A DIRECTOR OF THE COMPANY	Management	For	For
10	TO RE-ELECT MRS AO MANZ AS A DIRECTOR OF THE COMPANY	Management	For	For
11	TO RE-ELECT MR CJ MOTTERSHEAD AS A DIRECTOR OF THE COMPANY	Management	For	For
12	TO RE-ELECT MR JF WALKER AS A DIRECTOR OF THE COMPANY	Management	For	For
13	TO APPOINT PRICEWATERHOUSECOOPERS LLP AS AUDITOR FOR THE FORTHCOMING YEAR	Management	For	For
14	TO AUTHORISE THE AUDIT COMMITTEE OF THE BOARD TO DETERMINE THE REMUNERATION OF THE AUDITOR	Management	For	For
15	TO AUTHORISE THE COMPANY AND ITS SUBSIDIARIES TO MAKE POLITICAL DONATIONS AND INCUR POLITICAL EXPENDITURE WITHIN CERTAIN LIMITS	Management	Against	Against
	Comments: Political contributions are a risky, controversial use of corporate funds that is best avoided. Political contributions may imply some degree of influence over the recipients, even if this is not explicit. These contributions may also leave companies open to pressure from political parties, candidates, or other organizations for additional contributions to political campaigns.			
16	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES	Management	Against	Against
	Comments: 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.			
17	TO DISAPPLY THE STATUTORY PRE-EMPTION RIGHTS ATTACHING TO SHARES	Management	For	For
	Comments: 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.			
18	TO DISAPPLY THE STATUTORY PRE-EMPTION RIGHTS ATTACHING TO SHARES IN CONNECTION WITH AN ACQUISITION OR OTHER CAPITAL INVESTMENT	Management	For	For
	Comments: 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.

19 TO AUTHORISE THE COMPANY TO MAKE MARKET PURCHASES OF ITS OWN SHARES Management Against Against

Comments: Johnson Matthey uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's earnings per share and give executives an unearned bonus.

20 TO AUTHORISE THE COMPANY TO CALL GENERAL MEETINGS OTHER THAN ANNUAL GENERAL MEETINGS ON NOT LESS THAN 14 CLEAR DAYS' NOTICE Management Against Against

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

MACQUARIE GROUP LIMITED [Australia](#)

Ticker Symbol		ISIN	AU000000MQG1
Meeting Date	26-Jul-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442045	30000	0	04-Jul-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2.A	RE-ELECTION OF MR PH WARNE AS A VOTING DIRECTOR	Management	For	For
2.B	RE-ELECTION OF MR GM CAIRNS AS A VOTING DIRECTOR	Management	For	For
2.C	ELECTION OF MR GR STEVENS AS A VOTING DIRECTOR	Management	For	For
3	TO ADOPT THE REMUNERATION REPORT FOR THE YEAR ENDED 31 MARCH 2018	Management	Against	Against
	Comments: Macquarie paid its top 5 executives a total of A\$81 million, which was 3.2% of its net income last year. This is excessive, and it indicates that the executives' compensation is not adequately tied to their performance.			
4	APPROVAL OF MANAGING DIRECTOR'S PARTICIPATION IN THE MACQUARIE GROUP EMPLOYEE RETAINED EQUITY PLAN (MEREPE)	Management	For	For
5	APPROVAL OF THE ISSUE OF MACQUARIE GROUP CAPITAL NOTES 3	Management	For	For

MARATHON PETROLEUM CORPORATION [United States](#)

Ticker Symbol	MPC	ISIN	US56585A1025
Meeting Date	24-Sep-2018	Meeting Type	SPECIAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717026	27300	0	06-Sep-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against
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			Management	
1.	To approve the issuance of shares of MPC common stock in connection with the merger as contemplated by the Agreement and Plan of Merger, dated as of April 29, 2018, among Andeavor, MPC, Mahi Inc. and Mahi LLC, as such agreement may be amended from time to time.	Management	For	For
	Comments: The proposed acquisition and share issuance will dilute Marathon's existing shareholders by approximately 53%, which is considerable. However, the deal will make Marathon the largest refiner in the US, and expand the geographical scope of its operations. Although the deal will be expensive for the company and its shareholders, it is likely to be worthwhile in the long term.			
2.	To approve an amendment to the company's Restated Certificate of Incorporation, as amended, to increase the number of authorized shares of MPC common stock from one billion to two billion.	Management	Against	Against
	Comments: This would allow Marathon to double its authorized share capital. The company acknowledges that this far exceeds the number of shares it needs to acquire Andeavor. It simply wants the additional shares for unspecified future purposes. This is more dilution than shareholders should accept without a good, specific purpose for the additional shares.			
3.	To approve an amendment to the company's Restated Certificate of Incorporation, as amended, to increase the maximum number of directors authorized to serve on the MPC board of directors from 12 to 14.	Management	For	For
4.	To adjourn the special meeting, if reasonably necessary, to provide stockholders with any required supplement or amendment to the joint proxy statement/prospectus or to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve Proposal 1.	Management	Against	Against
	Comments: Shareholders' votes become meaningless if a company can adjourn and reconvene meetings until it gets the vote result it wants.			

MCKESSON CORPORATION United States

Ticker Symbol	MCK	ISIN	US58155Q1031
Meeting Date	25-Jul-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	9300	0	23-Jul-2018	Yes
RBC INVESTOR SERVICES	160717026	16500	0	23-Jul-2018	Yes
RBC INVESTOR SERVICES	160717028	7900	0	23-Jul-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: N. Anthony Coles, M.D.	Management	Against	Against
	Comments: Dr. Coles who serves as the chair of the compensation committee, is the CEO of Yumanity Therapeutics LLC. 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.			
1b.	Election of Director: John H. Hammergren	Management	Against	Against
	Comments: Mr. Hammergren the chair of the board, is not independent because he also serves as the CEO of the company. 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.			
1c.	Election of Director: M. Christine Jacobs	Management	For	For
1d.	Election of Director: Donald R. Knauss	Management	For	For
1e.	Election of Director: Marie L. Knowles	Management	For	For

1f.	Election of Director: Bradley E. Lerman	Management	For	For
1g.	Election of Director: Edward A. Mueller	Management	For	For
1h.	Election of Director: Susan R. Salka	Management	For	For
2.	Ratification of the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for the fiscal year ending March 31, 2019.	Management	For	For
3.	Advisory vote on executive compensation.	Management	Against	Against

Comments: McKesson paid its top 5 executives 17% of its net income in the last fiscal. This is excessive, and it indicates that the link between executives pay and performance is weak. It is also surprising that McKesson has not done more to limit its executive pay, in light of the 73% vote against the company's executive pay plan last year. It is also difficult to see how executive performance can be considered good when the company is facing hundreds of lawsuits over its distribution of opioids, illegal repackaging of cancer drugs, and failures to comply with laws and regulations. These failures have cost the company over \$1 billion. McKesson needs to do a better job of tying its executives' pay to meaningful measures of performance.

4.	Shareholder proposal on disclosure of lobbying activities and expenditures.	Shareholder	For	Against
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Comments: Shareholders have a right to know how a company they are invested in spends money. This is especially true when those 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 also include the recipients of those contributions, and it should also explain the business case for the contributions.

5.	Shareholder proposal on accelerated vesting of equity awards.	Shareholder	For	Against
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Comments: Accelerated vesting of equity awards can result in unearned windfalls for executives. This proposal would disallow accelerated vesting in the event of a change in control (except on a partial, pro rata basis), and thus reduce the potential for such unearned windfalls.

6.	Shareholder proposal on policy to use GAAP financial metrics for purposes of determining executive compensation.	Shareholder	For	Against
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Comments: The financial metrics used for determining executives' incentive pay should, at the very least, reflect the underlying performance of both the company and its top executives. Non-standard adjustments to these measures can result in skewed or inflated performance data. McKesson can address this problem by adopting this proposal, and limiting its financial performance measures to generally accepted financial standards.

7.	Shareholder proposal on the ownership threshold for calling special meetings of shareholders.	Shareholder	For	Against
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Comments: The current requirement that shareholders own 25% of the company's shares in order to call a special meeting creates a nearly-insurmountable obstacle to what should be a right of shareholders. The proposed 10% requirement is easier to achieve but still high enough to discourage anyone from calling a special meeting for frivolous reasons.

MICHAEL KORS HOLDINGS LIMITED United Kingdom

Ticker Symbol	KORS	ISIN	VGG607541015
Meeting Date	01-Aug-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	11700	0	16-Jul-2018	Yes
RBC INVESTOR SERVICES	160717026	25500	0	16-Jul-2018	Yes
RBC INVESTOR SERVICES	160717028	7000	0	16-Jul-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against
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				Management
1a.	Election of Director: M. William Benedetto	Management	For	For
1b.	Election of Director: Stephen F. Reitman	Management	For	For
1c.	Election of Director: Jean Tomlin	Management	For	For
2.	To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending March 30, 2019.	Management	For	For
3.	To approve, on a non-binding advisory basis, executive compensation.	Management	Against	Against
<p>Comments: The company paid its top 5 executives US\$39 million in the last fiscal year, which was 6.7% of its net income. This is considerably higher than the 1% of net income we like to see, and it points to a weak link between pay and performance. In fact, 60% of the executives' long-term bonus is not based on performance at all. This contributes to excessive amounts of executive pay and limits the incentive value of the long-term bonus. Overall, this is not in the company's best interests in the long term.</p>				
4.	A shareholder proposal entitled "Renewable Energy Resolution" if properly presented at the Annual Meeting.	Shareholder	For	Against
<p>Comments: The proposal asks the company to report on the feasibility and potential benefits of adopting targets for the company's increasing energy efficiency and use of renewable energy. This is a reasonable request. Michael Kors has taken some steps to reduce its energy use, but it has no specific targets for reducing its greenhouse gas emissions. Meanwhile, its competitors have adopted specific targets. The company also does not issue a sustainability report, choosing instead to announce its energy programs in press releases. The proposed report would give the company a chance to publicize its efforts to reduce energy use in a more comprehensive way, and to consider additional steps it could take to reduce its carbon footprint.</p>				

ROYAL MAIL PLC United Kingdom

Ticker Symbol		ISIN	GB00BDVZYZ77
Meeting Date	19-Jul-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442045	311600	0	27-Jun-2018	Yes
RBC INVESTOR SERVICES	000442096	157400	0	27-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	THAT THE REPORTS OF THE DIRECTORS AND THE AUDITOR AND THE AUDITED ACCOUNTS FOR THE FINANCIAL YEAR END 25 MARCH 2018 BE RECEIVED	Management	For	For
2	THAT THE DIRECTORS REMUNERATION REPORT BE APPROVED	Management	For	For
3	THAT THE FINAL DIVIDEND RECOMMENDED BY THE DIRECTORS OF 16.3 PENCE PER SHARE BE PAID	Management	For	For
4	THAT STUART SIMPSON BE ELECTED AS A DIRECTOR OF THE COMPANY	Management	For	For
5	THAT SIMON THOMPSON BE ELECTED AS A DIRECTOR OF THE COMPANY	Management	For	For
6	THAT KEITH WILLIAMS BE ELECTED AS A DIRECTOR OF THE COMPANY	Management	For	For
7	THAT RICO BACK BE ELECTED AS A DIRECTOR OF THE COMPANY	Management	For	For
8	THAT SUE WHALLEY BE ELECTED AS A DIRECTOR OF THE COMPANY	Management	For	For

9	THAT PETER LONG BE RE-ELECTED AS A DIRECTOR OF THE COMPANY	Management	For	For
10	THAT RITA GRIFFIN BE RE-ELECTED AS A DIRECTOR OF THE COMPANY	Management	For	For
11	THAT ORNA NI-CHIONNA BE RE-ELECTED AS A DIRECTOR OF THE COMPANY	Management	For	For
12	THAT LES OWEN BE RE-ELECTED AS A DIRECTOR OF THE COMPANY	Management	For	For
13	THAT KPMG LLP BE RE-APPOINTED AS AUDITOR	Management	For	For
14	THAT THE AUDIT AND RISK COMMITTEE BE AUTHORISED TO DETERMINE THE REMUNERATION OF THE AUDITOR	Management	For	For
15	THAT THE COMPANY BE AUTHORISED TO MAKE POLITICAL DONATIONS AND INCUR POLITICAL EXPENDITURE	Management	Against	Against

Comments: Political contributions are a risky, controversial use of corporate funds that is best avoided. Political contributions may imply some degree of influence over the recipients, even if this is not explicit. These contributions may also leave companies open to pressure from political parties, candidates, or other organizations for additional contributions to political campaigns.

16	THAT THE DIRECTORS BE AUTHORISED TO ALLOT SHARES	Management	Against	Against
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Comments: 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.

17	THAT THE DIRECTORS BE AUTHORISED TO DISAPPLY GENERAL PRE-EMPTION RIGHTS	Management	For	For
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Comments: 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.

18	THAT THE DIRECTORS BE AUTHORISED TO DISAPPLY ADDITIONAL PRE-EMPTION RIGHTS	Management	For	For
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Comments: 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.

19	THAT THE COMPANY BE AUTHORISED TO PURCHASE ITS OWN SHARES	Management	Against	Against
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Comments: The Royal Mail uses total shareholder return (TSR) as its only 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.

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

THE BERKELEY GROUP HOLDINGS PLC United Kingdom

Ticker Symbol		ISIN	GB00B02L3W35
Meeting Date	05-Sep-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442100	18400	0	27-Aug-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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1	TO RECEIVE THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2018, TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON	Management	For	For
2	TO APPROVE THE ANNUAL REPORT ON REMUNERATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2018	Management	Against	Against
	Comments: Berkeley Group continues to have an executive long-term incentive plan that is not based on executives' performance. Executives receive stock options with a deeply discounted exercise price, which eliminates any incentive value the options may have had. In addition, the plan uses share repurchases and dividends as performance measures. These reflect management's decisions about how to use the company's profits, and are not measures of how profitable the company is or how well executives are doing their jobs. This arrangement may provide high returns to shareholders in the short term, but it is not in the best interests of the company or the shareholders in the long run.			
3	TO RE-ELECT A W PIDGLEY CBE AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: Mr Pidgely is not an independent director because he is the founder of the Berkeley Group and is the board's executive chair. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
4	TO RE-ELECT R C PERRINS AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: Only 9 of this company's 16 directors, or 56%, 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 all of the directors who are not independent. Mr. Perrins is the company's Chief Executive.			
5	TO RE-ELECT R J STEARN AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: See the comments for Mr. Perrins. Mr. Stearn is the company's Finance Director.			
6	TO RE-ELECT K WHITEMAN AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: See the comments for Mr. Perrins. Mr. Whiteman is an executive director of Berkeley Group.			
7	TO RE-ELECT S ELLIS AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: See the comments for Mr. Perrins. Mr. Ellis is an executive director of Berkeley Group.			
8	TO RE-ELECT SIR J ARMITT AS A DIRECTOR OF THE COMPANY	Management	For	For
9	TO RE-ELECT A NIMMO CBE AS A DIRECTOR OF THE COMPANY	Management	For	For
10	TO RE-ELECT V WADLEY CBE AS A DIRECTOR OF THE COMPANY	Management	For	For
11	TO RE-ELECT G BARKER AS A DIRECTOR OF THE COMPANY	Management	For	For
12	TO RE-ELECT A LI AS A DIRECTOR OF THE COMPANY	Management	For	For
13	TO RE-ELECT A MYERS AS A DIRECTOR OF THE COMPANY	Management	For	For
14	TO RE-ELECT D BRIGHTMORE-ARMOUR AS A DIRECTOR OF THE COMPANY	Management	For	For
15	TO ELECT J TIBALDI AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: See the comments for Mr. Perrins. Mr. Tibaldi is an executive director of Berkeley Group.			
16	TO ELECT P VALLONE AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: See the comments for Mr. Perrins. Mr. Vallone is an executive director of Berkeley Group.			
17	TO ELECT P VERNON AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: Mr. Vernon is an executive officer of Grosvenor Ltd, 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.			
18	TO ELECT R DOWNEY AS A DIRECTOR OF THE COMPANY	Management	For	For
19	TO RE-APPOINT KPMG LLP AS AUDITORS OF THE COMPANY	Management	For	For
20	TO AUTHORISE THE AUDIT COMMITTEE TO DETERMINE THE AUDITORS' REMUNERATION	Management	For	For
21	TO ADOPT NEW ARTICLES OF ASSOCIATION	Management	Against	Against
	Comments: The only way shareholders can see the text of the new articles is to visit the Berkeley Group's offices in person. This is not acceptable. We cannot approve articles of association without being able to read them first.			

22	TO AUTHORISE THE DIRECTORS TO ALLOT RELEVANT SECURITIES	Management	Against	Against
	Comments: 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.			
23	TO DIS-APPLY PRE-EMPTION RIGHTS UP TO 5 PERCENT	Management	For	For
	Comments: 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.			
24	TO DIS-APPLY PRE-EMPTION RIGHTS FOR A FURTHER 5 PERCENT FOR THE PURPOSES OF ACQUISITIONS OR CAPITAL INVESTMENTS	Management	For	For
	Comments: 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.			
25	TO AUTHORISE THE COMPANY TO MAKE MARKET PURCHASES OF ITS OWN SHARES	Management	Against	Against
	Comments: See the comments for Proposal #2. Executives' long-term bonuses are directly tied to the amount of shares the company repurchases. This proposal will inflate the executives' bonuses without any link to their true performance in running the company.			
26	TO AUTHORISE THE COMPANY TO MAKE POLITICAL DONATIONS	Management	Against	Against
	Comments: Political contributions are a risky, controversial use of corporate funds that is best avoided. Political contributions may imply some degree of influence over the recipients, even if this is not explicit. These contributions may also leave companies open to pressure from political parties, candidates, or other organizations for additional contributions to political campaigns.			
27	TO PERMIT EXTRAORDINARY GENERAL MEETINGS TO BE CALLED BY NOTICE OF NOT LESS THAN 14 DAYS	Management	Against	Against
	Comments: Shareholders outside Britain often must cast their proxy ballots 7 days before a shareholders' meeting. If this proposal were adopted, it would give those shareholders only 7 days to obtain and absorb the information needed to cast a well-considered ballot. This is too little time, especially since the matters considered at special meetings are often complex, such as mergers or acquisitions.			

THE BRITISH LAND COMPANY PLC United Kingdom

Ticker Symbol		ISIN	GB0001367019
Meeting Date	17-Jul-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442096	84100	0	27-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	TO RECEIVE THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018	Management	For	For
2	TO APPROVE THE DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 31 MARCH 2018	Management	For	For
3	TO ELECT SIMON CARTER AS A DIRECTOR	Management	For	For
4	TO ELECT ALASTAIR HUGHES AS A DIRECTOR	Management	For	For
5	TO ELECT PREBEN PREBENSEN AS A DIRECTOR	Management	Against	Against

Comments: Mr. Prebensen is the Group Chief Executive of Close Brothers 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.

6	TO ELECT REBECCA WORTHINGTON AS A DIRECTOR	Management	For	For
7	TO RE-ELECT JOHN GILDERSLEEVE AS A DIRECTOR	Management	For	For
8	TO RE-ELECT LYNN GLADDEN AS A DIRECTOR	Management	For	For
9	TO RE-ELECT CHRIS GRIGG AS A DIRECTOR	Management	For	For
10	TO RE-ELECT WILLIAM JACKSON AS A DIRECTOR	Management	Against	Against

Comments: Mr. Jackson is the Managing Partner of Bridgepoint, 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.

11	TO RE-ELECT NICHOLAS MACPHERSON AS A DIRECTOR	Management	For	For
12	TO RE-ELECT CHARLES MAUDSLEY AS A DIRECTOR	Management	For	For
13	TO RE-ELECT TIM ROBERTS AS A DIRECTOR	Management	For	For
14	TO RE-ELECT TIM SCORE AS A DIRECTOR	Management	For	For
15	TO RE-ELECT LAURA WADE-GERY AS A DIRECTOR	Management	For	For
16	TO RE-APPOINT PRICEWATERHOUSECOOPERS LLP AS AUDITOR OF THE COMPANY	Management	For	For
17	TO AUTHORISE THE DIRECTORS TO AGREE THE AUDITOR'S REMUNERATION	Management	For	For
18	TO AUTHORISE THE COMPANY TO MAKE LIMITED POLITICAL DONATIONS AND POLITICAL EXPENDITURE OF NOT MORE THAN GBP 20,000 IN TOTAL	Management	Against	Against

Comments: Political contributions are a risky, controversial use of corporate funds that is best avoided. Political contributions may imply some degree of influence over the recipients, even if this is not explicit. These contributions may also leave companies open to pressure from political parties, candidates, or other organizations for additional contributions to political campaigns.

19	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES, UP TO A LIMITED AMOUNT	Management	Against	Against
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Comments: 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.

20	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES AND SELL TREASURY SHARES FOR CASH, WITHOUT MAKING A PRE-EMPTIVE OFFER TO SHAREHOLDERS	Management	For	For
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Comments: 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.

21	TO AUTHORISE THE DIRECTORS TO ALLOT ADDITIONAL SHARES AND SELL TREASURY SHARES FOR CASH, WITHOUT MAKING A PRE-EMPTIVE OFFER TO SHAREHOLDERS, IN LINE WITH RECOMMENDATIONS OF THE PRE-EMPTION GROUP	Management	For	For
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Comments: 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.

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

23	TO AUTHORISE THE CALLING OF GENERAL MEETINGS (OTHER THAN AN ANNUAL GENERAL MEETING) ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	Against	Against
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Comments: Shareholders outside Britain often must cast their proxy ballots 7 days before a shareholders' meeting. If this proposal were adopted, it would give those shareholders only 7 days to obtain and absorb the information needed to cast a well-considered ballot. This is too little time, especially since the matters considered at special meetings are often complex, such as mergers or acquisitions.

24	TO ADOPT REVISED ARTICLES OF ASSOCIATION OF THE COMPANY	Management	For	For
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VMWARE, INC. United States

Ticker Symbol	VMW	ISIN	US9285634021
Meeting Date	19-Jul-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717028	4500	0	18-Jun-2018	Yes
RBC INVESTOR SERVICES	160717060	6000	0	18-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2.	An advisory vote to approve named executive officer compensation, as described in VMware's Proxy Statement. Comments: A significant part of the long-term incentive pay (representing close to 36% of total executive compensation) is made up of equity based awards, which 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.	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 February 1, 2019.	Management	For	For

