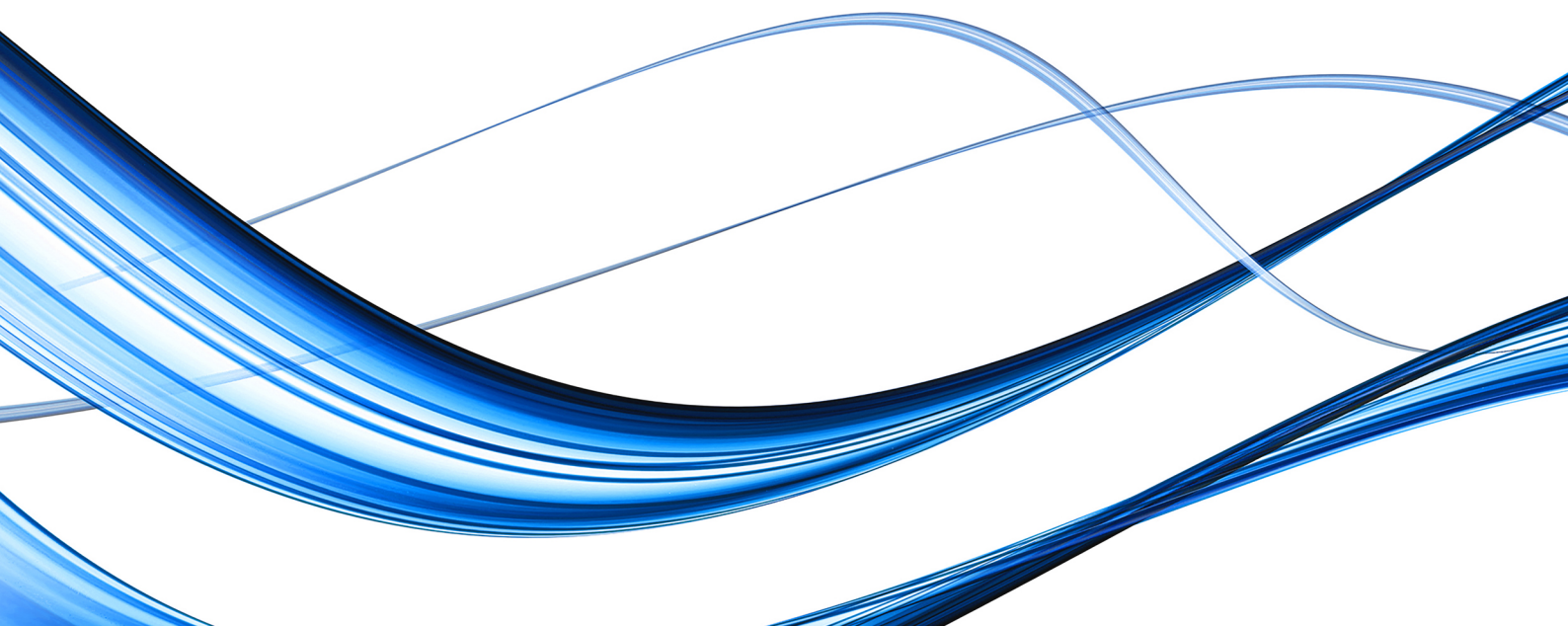


GENUS Capital Management Pooled Funds

Q3 2019

July 1st - September 30th

Proxy Voting Report



Proxy Highlights from the Third Quarter

There are fewer shareholders' meetings in the third quarter of the year than in the second, so this report is shorter as well. However, there are corporate governance issues worth noting. Here are some key issues from this quarter that appeared on the proxy ballots of companies in your portfolio.

Alimentation Couche-Tard - Election of directors

The board of Alimentation Couche-Tard is headed by one of the company's founders, Alain Bouchard, who holds the position of Executive Chair of the board. This violates one of the basic tenets of good corporate governance, which is that the chair of the board must be an independent director. One of the roles of a board of directors is to oversee the work of the company's CEO and other top management. The board is, in effect, management's boss. If the chair of the board is also an executive of the company, he becomes his own boss, with all of the potential conflicts of interest that accompany that arrangement. SHARE voted against Mr. Bouchard for this reason.

We also voted against the members of the nominating committee. With the adoption of our 2019 proxy voting guidelines, SHARE began holding members of the board's nominating committee accountable by voting against them if a company's board does not have an independent chair. The nominating committee is responsible for nominating or selecting the chair, and thus for ensuring that the chair is independent. When they select a chair who is not independent, SHARE votes against the directors on that committee.

Open Text - Executive pay

We voted against Open Text's executive compensation plan because the link between the executives' pay and their performance is too weak. To evaluate how well executive pay is tied to a company's performance, SHARE uses the company's Cost of Management Ratio, which is the total pay of the 5 highest-paid executives as a percentage of the company's net income for the year. A company with a good link between pay and performance will have a Cost of Management Ratio of about 1%. Open Text's ratio was 6%.

Open Text's weak alignment between executive pay and performance could be explained in part by the executives' long-term incentive bonus. Only half of that bonus is based on the executives' performance. The other half consists of restricted shares and stock options that vest over the passage of time, without any performance targets or conditions. This makes half of the executives' long-term bonus a reward for not quitting, instead of an incentive to do a good job. The practice of awarding incentive pay without any performance conditions contributes to a weak link between pay and performance. It also increases the likelihood that a company's executive pay will be excessive.

ALIMENTATION COUCHE-TARD INC. Canada

Ticker Symbol	ANCUF	ISIN	CA01626P4033
Meeting Date	18-Sep-2019	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	13400	0	29-Aug-2019	Yes
RBC INVESTOR SERVICES	160717012	18200	0	29-Aug-2019	Yes
RBC INVESTOR SERVICES	160717025	50000	0	29-Aug-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Appoint the auditor until the next annual meeting and authorize the Board of Directors to set their remuneration - PricewaterhouseCoopers LLP	Management	For	For
2.1	DIRECTOR: Alain Bouchard Comments: Mr. Bouchard is the Executive Chair of the board, one of the company's founders, and the former CEO. This creates too many potential conflicts of interest to be acceptable. 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.	Management	Withheld	Against
2.2	DIRECTOR: Mélanie Kau Comments: The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Ms. Kau.	Management	Withheld	Against
2.3	DIRECTOR: Jean Bernier Comments: Only 7 of this company's 13 directors, or 54%, are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Bernier is a former executive of Alimentation Couche-Tard.	Management	Withheld	Against
2.4	DIRECTOR: Nathalie Bourque Comments: See the comments for Ms. Kau. Ms. Bourque is also a member of the nominating committee.	Management	Withheld	Against
2.5	DIRECTOR: Eric Boyko	Management	For	For
2.6	DIRECTOR: Jacques D'Amours Comments: See the comments for Mr. Bernier. Mr. D'Amours is one of the founders and controlling shareholders, and is a former executive of Alimentation Couche-Tard.	Management	Withheld	Against
2.7	DIRECTOR: Richard Fortin Comments: See the comments for Mr. Bernier. Mr. Fortin is one of the founders and controlling shareholders, and is a former executive of Alimentation Couche-Tard.	Management	Withheld	Against
2.8	DIRECTOR: Brian Hannasch Comments: See the comments for Mr. Bernier. Mr. Hannasch is the CEO.	Management	Withheld	Against
2.9	DIRECTOR: Marie Josée Lamothe	Management	For	For
2.10	DIRECTOR: Monique F. Leroux	Management	For	For
2.11	DIRECTOR: Réal Plourde Comments: See the comments for Mr. Bernier. Mr. Plourde is one of the founders and controlling shareholders, and is a former executive of Alimentation Couche-Tard.	Management	Withheld	Against
2.12	DIRECTOR: Daniel Rabinowicz	Management	Withheld	Against

Comments: See the comments for Ms. Kau. Mr. Rabinowicz is also a member of the nominating committee.

2.13	DIRECTOR: Louis Têtu	Management	For	For
3	On an advisory basis and not to diminish the role and responsibilities of the board of directors that the shareholders accept the approach to executive compensation as disclosed in our 2019 management proxy circular.	Management	Against	Against

Comments: Alimentation Couche-Tard does not give shareholders enough information about the performance measures or targets on which executives' incentive pay was based. Without that information, shareholders cannot see how the company determined the amounts the executives were paid. This is not adequate disclosure.

ALSTOM SA France

Ticker Symbol		ISIN	FR0010220475
Meeting Date	10-Jul-2019	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442100	19400	0	20-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
5	APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS AND OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019	Management	For	For
6	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019	Management	For	For
7	PROPOSAL TO ALLOCATE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019 AND DISTRIBUTION OF A DIVIDEND	Management	For	For
8	RENEWAL OF THE TERM OF OFFICE 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.			
9	RENEWAL OF THE TERM OF OFFICE OF MRS. SYLVIE KANDE DE BEAUPUY AS DIRECTOR	Management	For	For
10	RENEWAL OF THE TERM OF OFFICE OF MRS. SYLVIE RUCAR AS DIRECTOR	Management	Against	Against
	Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Ms. Rucar is the only member of that committee who is up for election this year.			
11	APPROVAL OF THE COMMITMENTS RELATING TO A NON-COMPETITION CLAUSE IN FAVOUR OF MR. HENRI POUPART-LAFARGE IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE	Management	For	For
12	APPROVAL OF THE COMMITMENTS RELATING TO THE DEFINED CONTRIBUTION PENSION PLANS MADE IN FAVOUR OF MR. HENRI POUPART-LAFARGE IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE	Management	For	For
13	APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR ALLOCATED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019	Management	For	For

14	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 CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR THE FINANCIAL YEAR 2019/20 AND APPLICABLE AS OF THIS GENERAL MEETING	Management	For	For
15	AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES	Management	Against	Against
Comments: Alstom 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.				
16	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE THE COMPANY'S SHARE CAPITAL BY ISSUING SHARES OR TRANSFERABLE SECURITIES RESERVED FOR MEMBERS OF A COMPANY OR GROUP SAVINGS PLAN; WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
Comments: This allows Alstom to increase the number of shares by no more than 2% to add shares to the employees' share ownership plan. This is a small amount of dilution, and a good use for the additional shares.				
17	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE THE COMPANY'S SHARE CAPITAL RESERVED FOR A CATEGORY OF BENEFICIARIES; WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
Comments: This extends the share increase in the previous proposal to the share ownership plan for Alstom's employees outside France. The same 2% cap applies to both proposals.				
18	AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO PROCEED WITH THE FREE ALLOTMENT OF EXISTING SHARES OR SHARES TO BE ISSUED OF THE COMPANY, WITHIN THE LIMIT OF 5,000,000 SHARES, INCLUDING A MAXIMUM NUMBER OF 200,000 SHARES TO THE COMPANY'S EXECUTIVE CORPORATE OFFICERS; WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
19	POWERS TO CARRY OUT FORMALITIES	Management	For	For

CANADA GOOSE HOLDINGS INC. [Canada](#)

Ticker Symbol	GOOS	ISIN	CA1350861060
Meeting Date	15-Aug-2019	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	10700	0	25-Jul-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: DANI REISS	Management	Withheld	Against
Comments: Mr. Reiss is both CEO and chair of the board of directors, as well as a member of the founder's family. 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.				
1.2	DIRECTOR: RYAN COTTON	Management	Withheld	Against
Comments: Mr. Cotton is not an independent director because he represents Bain Capital, one of the controlling shareholders. However he sits on the compensation and nominating committees, both of which should be made up entirely of independent directors. Also, see the comments for Ms. Butts regarding the nominating committee.				

1.3	DIRECTOR: JOSHUA BEKENSTEIN	Management	Withheld	Against
	Comments: Mr. Bekenstein attended fewer than 75% of the board's meetings last year. Although attendance at board meetings is not the sole determinant of a director's performance, poor attendance makes it difficult for a director to fulfill his or her responsibilities to the board. Mr. Bekenstein is also a member of the nominating committee. See the comments for Ms. Butts regarding that committee.			
1.4	DIRECTOR: STEPHEN GUNN	Management	For	For
1.5	DIRECTOR: JEAN-MARC HUËT	Management	For	For
1.6	DIRECTOR: JOHN DAVISON	Management	For	For
1.7	DIRECTOR: MAUREEN CHIQUET	Management	For	For
1.8	DIRECTOR: JODI BUTTS	Management	Withheld	Against
	Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Ms. Butts.			
2	APPOINTMENT OF DELOITTE LLP AS AUDITOR OF CANADA GOOSE HOLDINGS INC. FOR THE ENSUING YEAR AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION.	Management	For	For

CAPITALAND COMMERCIAL TRUST Singapore

Ticker Symbol		ISIN	SG1P32918333
Meeting Date	06-Sep-2019	Meeting Type	SPECIAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442100	597300	0	20-Aug-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	TO APPROVE THE PROPOSED ACQUISITION OF 94.9% OF THE SHARES IN THE COMPANIES WHICH HOLD MAIN AIRPORT CENTER	Management	For	For
	Comments: Capitaland is seeking its unitholders' approval to purchase this office building from another of its parent company's subsidiaries. The building is near the Frankfurt International Airport and is almost fully rented, making it an attractive asset. The terms of the acquisition are reasonable, and will result in only a small increase in the trust's debt.			

DARDEN RESTAURANTS, INC. United States

Ticker Symbol	DRI	ISIN	US2371941053
Meeting Date	18-Sep-2019	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717032	37200	0	04-Sep-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Margaret Shân Atkins	Management	For	For
1.2	DIRECTOR: James P. Fogarty	Management	Withheld	Against

Comments: Mr. Fogarty is an executive of Fullbeauty Brands, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

1.3	DIRECTOR: Cynthia T. Jamison	Management	For	For
1.4	DIRECTOR: Eugene I. Lee, Jr.	Management	For	For
1.5	DIRECTOR: Nana Mensah	Management	Withheld	Against

Comments: Mr. Mensah is an executive of 'XPorts Inc, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

1.6	DIRECTOR: William S. Simon	Management	For	For
1.7	DIRECTOR: Charles M. Sonstebly	Management	For	For
1.8	DIRECTOR: Timothy J. Wilmott	Management	Withheld	Against

Comments: Mr. Wilmott is an executive of Penn National Gaming, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

2	To obtain advisory approval of the Company's executive compensation.	Management	Against	Against
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Comments: Darden's CEO was paid 589 times the company's median employee's pay. This is an unacceptably large disparity. Such large disparities in pay contribute to poor productivity and high employee turnover within the company. In the general economy, large disparities in income contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long run.

3	To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending May 31, 2020.	Management	For	For
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EXPERIAN PLC Jersey

Ticker Symbol		ISIN	GB00B19NLV48
Meeting Date	24-Jul-2019	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442010	65700	0	28-Jun-2019	Yes
RBC INVESTOR SERVICES	000442029	30100	0	28-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	RECEIPT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 MARCH 2019	Management	For	For
2	TO RECEIVE AND CONSIDER THE REPORT ON DIRECTORS' REMUNERATION CONTAINED IN THE ANNUAL REPORT OF THE COMPANY FOR THE YEAR ENDED 31 MARCH 2019	Management	Against	Against
	Comments: The bulk of the executives' pay is made up of an equity performance incentive, which is determined using earnings per share (EPS) and total shareholders return (TSR) as primary performance basis. Financial performance measured on a per share basis (such as EPS or TSR) can artificially be improved through stock repurchase, giving executives unearned compensation. For the past two years the company repurchased \$809 million worth of shares.			
3	TO RE-ELECT DR RUBA BORNO AS A DIRECTOR OF THE COMPANY	Management	For	For
4	TO RE-ELECT BRIAN CASSIN AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: Only five of the company's nine 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 nominees who are not independent. Mr. Cassin is not independent because he is the CEO of the			

company.

5	TO RE-ELECT CAROLINE DONAHUE AS A DIRECTOR OF THE COMPANY	Management	For	For
6	TO RE-ELECT LUIZ FLEURY AS A DIRECTOR OF THE COMPANY	Management	Against	Against

Comments: Mr. Fleury is not independent because he was within the past five years an advisor of Serasa SA, the Brazilian subsidiary of Experian. Please refer to the comments for director nominee, Mr. Brian Cassin.

7	TO RE-ELECT DEIRDRE MAHLAN AS A DIRECTOR OF THE COMPANY	Management	For	For
8	TO RE-ELECT LLOYD PITCHFORD AS A DIRECTOR OF THE COMPANY	Management	Against	Against

Comments: Mr. Pitchford is not independent because he is the chief financial officer of the company. Please refer to the comments for director nominee, Mr. Brian Cassin.

9	TO RE-ELECT MIKE ROGERS AS A DIRECTOR OF THE COMPANY	Management	For	For
10	TO RE-ELECT GEORGE ROSE AS A DIRECTOR OF THE COMPANY	Management	For	For
11	TO RE-ELECT KERRY WILLIAMS AS A DIRECTOR OF THE COMPANY	Management	Against	Against

Comments: Mr. Williams is not independent because he is the chief operating officer of the company. Please refer to the comments for director nominee, Mr. Brian Cassin.

12	TO RE-APPOINT KPMG LLP AS AUDITOR OF THE COMPANY	Management	For	For
13	DIRECTORS' AUTHORITY TO DETERMINE THE AUDITOR'S REMUNERATION	Management	For	For
14	DIRECTORS' AUTHORITY TO ALLOT RELEVANT SECURITIES	Management	For	For

Comments: This proposal would authorize the company to issue additional common equity representing 31% of its current outstanding shares. The resulting dilution is well within the maximum allowable level and is acceptable.

15	DIRECTORS' AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS	Management	For	For
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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.

16	ADDITIONAL DIRECTORS' AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS FOR ACQUISITIONS/SPECIFIED CAPITAL INVESTMENTS	Management	For	For
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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.

17	DIRECTORS' AUTHORITY TO PURCHASE THE COMPANY'S OWN SHARES	Management	Against	Against
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Comments: The company uses per-share measures 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.

GENERAL MILLS, INC. [United States](#)

Ticker Symbol	GIS	ISIN	US3703341046
Meeting Date	24-Sep-2019	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717032	95300	0	05-Sep-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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1	Election of Director: R. Kerry Clark	Management	Against	Against
	Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr. Clark.			
2	Election of Director: David M. Cordani	Management	Against	Against
	Comments: Mr. Cordani is not an independent director because he is the CEO of Cigna, which sells insurance to General Mills. However he sits on the audit and compensation committees, which should be made up entirely of independent directors.			
3	Election of Director: Roger W. Ferguson Jr.	Management	Against	Against
	Comments: See the comments for Mr. Clark. Mr. Ferguson also serves on the nominating committee.			
4	Election of Director: Jeffrey L. Harmening	Management	Against	Against
	Comments: Mr. Harmening 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.			
5	Election of Director: Maria G. Henry	Management	For	For
6	Election of Director: Elizabeth C. Lempres	Management	For	For
7	Election of Director: Diane L. Neal	Management	Against	Against
	Comments: See the comments for Mr. Clark. Ms. Neal also serves on the nominating committee.			
8	Election of Director: Steve Odland	Management	Against	Against
	Comments: Mr. Odland was the CEO of Office Depot, until he was fined by the SEC for withholding information about that company's finances and attempting to manipulate analysts' estimates. This raises questions about his qualifications to be a corporate director. General Mills and its shareholders would be better served by a different nominee.			
9	Election of Director: Maria A. Sastre	Management	Against	Against
	Comments: See the comments for Mr. Clark. Ms. Sastre also serves on the nominating committee.			
10	Election of Director: Eric D. Sprunk	Management	For	For
11	Election of Director: Jorge A. Uribe	Management	For	For
12	Advisory Vote on Executive Compensation.	Management	Against	Against
	Comments: Only half of the executives' long-term incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, and can contribute to excessive amounts of executive pay. In addition, the CEO was paid 172 times the median employees' pay. This also indicates that the executives' compensation is too high, and that it is contributing to unacceptably large disparities in pay within the company. General Mills would benefit from a pay structure that appropriately values the contributions of all its employees.			
13	Ratify Appointment of the Independent Registered Public Accounting Firm.	Management	For	For

JAZZ PHARMACEUTICALS PLC Ireland

Ticker Symbol	JAZZ	ISIN	IE00B4Q5ZN47
Meeting Date	01-Aug-2019	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717060	5100	0	24-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Paul L. Berns	Management	Against	Against

Comments: Mr. Berns, who sits on the compensation committee, is the executive chair of BlackThorn Therapeutics. 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	Election of Director: Patrick G. Enright	Management	For	For
3	Election of Director: Seamus Mulligan	Management	For	For
4	Election of Director: Norbert G. Riedel	Management	Against	Against

Comments: Dr. Riedel, who serves as the chair of the compensation committee, is the CEO of Aptinyx Inc. 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.

5	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, 2019 and to authorize, in a binding vote, the board of directors, acting through the audit committee, to determine the auditors' remuneration.	Management	Against	Against
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Comments: The company hired its auditor for non-audit related services last year that comprised more than one third of the auditor's total fees. The practice of hiring auditors to perform other work for the company compromises the independence of these auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.

6	To approve, on a non-binding advisory basis, the compensation of Jazz Pharmaceuticals plc's named executive officers as disclosed in the proxy statement.	Management	Against	Against
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Comments: Long-term incentive pay (representing over 78% of the executives' total compensation) is made up of restricted share units and stock options, 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.

JOHNSON MATTHEY PLC United Kingdom

Ticker Symbol		ISIN	GB00BZ4BQC70
Meeting Date	17-Jul-2019	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442100	14900	0	21-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	TO RECEIVE THE COMPANY'S ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2019	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 2019	Management	For	For
	Comments: The structure and amounts of executive pay are acceptable.			
3	TO DECLARE A FINAL DIVIDEND OF 62.25 PENCE PER SHARE ON THE ORDINARY SHARES	Management	For	For
4	TO ELECT MS X LIU AS A DIRECTOR OF THE COMPANY	Management	For	For
5	TO RE-ELECT MR AM FERGUSON AS A DIRECTOR OF THE COMPANY	Management	For	For
6	TO RE-ELECT DR JV GRIFFITHS AS A DIRECTOR OF THE COMPANY	Management	Against	Against

Comments: Ms. Griffiths is an executive officer 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.

7	TO RE-ELECT MR RJ MACLEOD AS A DIRECTOR OF THE COMPANY	Management	For	For
8	TO RE-ELECT MRS AO MANZ AS A DIRECTOR OF THE COMPANY	Management	For	For
9	TO RE-ELECT MR CJ MOTTERSHEAD AS A DIRECTOR OF THE COMPANY	Management	For	For
10	TO RE-ELECT MR J OHIGGINS AS A DIRECTOR OF THE COMPANY	Management	For	For
11	TO RE-ELECT MR P THOMAS 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 RE-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
<p>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.</p>				
16	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES	Management	Against	Against
<p>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.</p>				
17	TO DISAPPLY THE STATUTORY PRE-EMPTION RIGHTS ATTACHING TO SHARES	Management	For	For
<p>Comments: This also allow Johnson Matthey 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.</p>				
18	TO DISAPPLY THE STATUTORY PRE-EMPTION RIGHTS ATTACHING TO SHARES IN CONNECTION WITH AN ACQUISITION OR OTHER CAPITAL INVESTMENT	Management	For	For
<p>Comments: This would allow Johnson Matthey 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.</p>				
19	TO AUTHORISE THE COMPANY TO MAKE MARKET PURCHASES OF ITS OWN SHARES	Management	Against	Against
<p>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.</p>				
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
<p>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.</p>				
21	TO AMEND THE COMPANY'S ARTICLES OF ASSOCIATION	Management	For	For
<p>Comments: The proposed amendments include provisions to allow shareholders to take part in shareholders' meeting electronically, and to allow dividends to be paid in shares as well as cash. These are acceptable.</p>				

MACQUARIE GROUP LTD Australia

Ticker Symbol	ISIN	AU000000MQG1
Meeting Date	Meeting Type	ANNUAL GENERAL MEETING
25-Jul-2019		

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442045	44900	0	26-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	RE-ELECTION OF MR MJ HAWKER AS A VOTING DIRECTOR	Management	For	For
3	RE-ELECTION OF MR MJ COLEMAN AS A VOTING DIRECTOR	Management	For	For
4	ELECTION OF MR PM COFFEY AS A VOTING DIRECTOR	Management	For	For
5	ELECTION OF MS JR BROADBENT AS A VOTING DIRECTOR	Management	For	For
6	REMUNERATION REPORT	Management	Against	Against
	Comments: Macquarie Group paid its top 5 executives a total of 2.3% of its net profits for the 2018/19 fiscal year. This is excessive, and it indicates that the link between the executives' pay and their performance is weak. In addition, the fees for the board's chair are comparable to the executives' salaries. Such high fees make the chair, in effect, an executive of the company and thus not an independent director.			
7	APPROVAL OF MANAGING DIRECTOR'S PARTICIPATION IN THE MACQUARIE GROUP EMPLOYEE RETAINED EQUITY PLAN	Management	Against	Against
	Comments: This would include the group's new CEO in the profit-sharing plan. This is reasonable in theory, but her award would be A\$8 million. The award is one component of the excessively high executive pay at Macquarie Group. We are voting against the award for this reason.			
8	TO INCREASE THE MAXIMUM AGGREGATE NON-EXECUTIVE DIRECTOR REMUNERATION	Management	For	For
9	APPROVAL OF THE ISSUE OF MACQUARIE GROUP CAPITAL NOTES 4	Management	For	For

OPEN TEXT CORPORATION Canada

Ticker Symbol	OTEX	ISIN	CA6837151068
Meeting Date	04-Sep-2019	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
CREDENTIAL QTRADE SECURITIES INC.	000505111A1	4	0	01-Oct-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: P. Thomas Jenkins	Management	Withheld	Against
	Comments: Mr. Jenkins serves as the board's chair. However, he is the former CEO of Open Text, and thus not an independent director. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.2	DIRECTOR: Mark J. Barrenechea	Management	For	For
1.3	DIRECTOR: Randy Fowlie	Management	Withheld	Against
	Comments: The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr. Fowlie.			
1.4	DIRECTOR: David Fraser	Management	Withheld	Against
	Comments: See the comments for Mr. Fowlie. Mr. Fraser is also a member of the nominating committee.			

1.5	DIRECTOR: Gail E. Hamilton	Management	For	For
1.6	DIRECTOR: Stephen J. Sadler	Management	For	For
1.7	DIRECTOR: Harmit Singh	Management	For	For
1.8	DIRECTOR: Michael Slaunwhite	Management	Withheld	Against

Comments: See the comments for Mr. Fowlie. Mr. Slaunwhite is also a member of the nominating committee.

1.9	DIRECTOR: Katharine B. Stevenson	Management	Withheld	Against
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Comments: Ms. Stevenson was the Treasurer of Nortel Networks during the period when that company back-dated executives' stock options, engaged in accounting fraud, and conducted business in a way that led to its bankruptcy. Ms. Stevenson went on to serve as a director of Valeant Pharmaceuticals during the period when it funded an aggressive acquisition campaign through huge increases its drug prices, in some cases by 3000%. This led to Valeant's executives being called before committees of the US Senate, and to the company's near-collapse. Ms. Stevenson's position of responsibility at 2 companies with such spectacular failures leads us to conclude that she is not qualified to be a corporate director.

1.10	DIRECTOR: C. Jürgen Tinggren	Management	For	For
1.11	DIRECTOR: Deborah Weinstein	Management	Withheld	Against

Comments: See the comments for Mr. Fowlie. Ms. Weinstein is also a member of the nominating committee.

2	Re-appoint KPMG LLP, Chartered Accountants, as independent auditors for the Company.	Management	For	For
3	The non-binding Say-on-Pay Resolution, the full text of which is attached as Schedule "A" to the Circular, with or without variation, on the Company's approach to executive compensation, as more particularly described in the Circular.	Management	Against	Against

Comments: Open Text paid its top 5 executives 6% of its net income last year. This is rather high, and it points to a weak link between the executives' pay and their performance. In fact, only half of the executives' long-term incentive pay is based on their performance. This contributes to the weak link between pay and performance, and may contribute to excessive amounts of executive pay.

4	The Amended and Restated Shareholder Rights Plan Resolution, the full text of which is attached as "Schedule B" to this Circular, with or without variation, to continue, amend and restate the Company's Shareholder Rights Plan, as more particularly described in the Circular.	Management	For	For
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THE BERKELEY GROUP HOLDINGS PLC United Kingdom

Ticker Symbol	ISIN	GB00B02L3W35
Meeting Date	06-Sep-2019	Meeting Type
		ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442100	15900	0	20-Aug-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	TO RECEIVE THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2019, TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITOR THEREON	Management	For	For
2	TO APPROVE THE DIRECTORS' REMUNERATION POLICY	Management	Against	Against
	Comments: Berkeley Group proposes to improve the policy by eliminating the executives' annual bonus and adopting a limit on their total compensation. However, the rest of the policy is still flawed, in that it pays executives bonuses based on the company's dividends and share repurchases. These reflect management's decisions about how to use the company's profits, not 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 APPROVE THE ANNUAL REPORT ON REMUNERATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019	Management	Against	Against
	Comments: The company paid its top 5 executives a total of 4.4% of its net income last year. This is higher than the 1% that indicates a good link between pay and performance. However, it is not surprising, given the measures of performance used for the executives' incentive pay.			
4	TO RE-ELECT A W PIDGLEY, CBE AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: Mr. Pidgley is not independent because he is the Executive Chair of Berkeley Group and its board. 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 potential conflicts of interest. In addition, only 9 of this board's 16 directors, or 56%, are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent.			
5	TO RE-ELECT R C PERRINS AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: See the comments for Mr. Pidgley. Mr. Perrins is the Berkeley Group's chief executive.			
6	TO RE-ELECT R J STEARN AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: See the comments for Mr. Pidgley. Mr. Stearn is also an executive of the Berkeley Group.			
7	TO RE-ELECT K WHITEMAN AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: See the comments for Mr. Pidgley. Mr. Whiteman is also an executive of the Berkeley Group.			
8	TO RE-ELECT S ELLIS AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: See the comments for Mr. Pidgley. Mr. Ellis is also an executive of the Berkeley Group.			
9	TO RE-ELECT SIR J ARMITT AS A DIRECTOR OF THE COMPANY	Management	For	For
10	TO RE-ELECT DAME A NIMMO AS A DIRECTOR OF THE COMPANY	Management	For	For
11	TO RE-ELECT V WADLEY, CBE AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Ms. Wadley.			
12	TO RE-ELECT G BARKER AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: See the comments for Ms. Wadley. Mr. Barker is also a member of the nominating committee.			
13	TO RE-ELECT A LI AS A DIRECTOR OF THE COMPANY	Management	For	For
14	TO RE-ELECT A MYERS AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: Mr. Myers is an executive of SHL Group, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
15	TO RE-ELECT D BRIGHTMORE-ARMOUR AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: See the comments for Ms. Wadley. Ms. Brightmore-Armour is also a member of the nominating committee.			
16	TO RE-ELECT J TIBALDI AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: See the comments for Mr. Pidgley. Mr. Tibaldi is also an executive of the Berkeley Group.			
17	TO RE-ELECT P VALLONE AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: See the comments for Mr. Pidgley. Mr. Vallone is also an executive of the Berkeley Group.			
18	TO RE-ELECT P VERNON AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: Mr. Vernon is an Executive Director of Grosvenor Ltd, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
19	TO RE-ELECT R DOWNEY AS A DIRECTOR OF THE COMPANY	Management	For	For
20	TO RE-APPOINT KPMG LLP AS AUDITOR OF THE COMPANY	Management	For	For

21	TO AUTHORISE THE AUDIT COMMITTEE TO DETERMINE THE AUDITOR'S REMUNERATION	Management	For	For
22	THAT THE DIRECTORS BE AUTHORISED TO EXERCISE ALL THE POWERS OF THE COMPANY TO ALLOT SHARES OR CONVERT ANY SECURITY INTO 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.			
24	THAT THE BOARD BE AUTHORISED TO ALLOT EQUITY SECURITIES FOR CASH AS IF SECTION 561 OF THE COMPANIES ACT 2006 DID NOT APPLY	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.			
25	THAT THE BOARD BE AUTHORISED TO ALLOT EQUITY SECURITIES FOR CASH AND/OR TO SELL ORDINARY SHARES HELD BY THE COMPANY AS TREASURY SHARES FOR CASH	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.			
26	THAT THE COMPANY IS AUTHORISED TO MAKE MARKET PURCHASES OF ITS ORDINARY SHARES OF 5P EACH IN THE CAPITAL OF THE COMPANY	Management	Against	Against
	Comments: Executives' bonuses are based on 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.			
27	THAT THE COMPANY IS HEREBY AUTHORISED TO MAKE DONATIONS TO POLITICAL ORGANISATIONS, OTHER THAN POLITICAL PARTIES	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.			
28	THAT EXTRAORDINARY GENERAL MEETINGS OF THE COMPANY (OTHER THAN ANNUAL GENERAL MEETINGS) MAY BE CALLED BY NOTICE OF NOT LESS THAN 14 CLEAR 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.			
29	THAT THE RULES OF THE BERKELEY GROUP HOLDINGS PLC 2011 LONG TERM INCENTIVE PLAN BE AMENDED	Management	Against	Against
	Comments: See the comments for Proposal #2. In addition, the proposed amendments would give executives an additional 3 years to meet their performance targets, without re-approval by shareholders.			

UNITED UTILITIES GROUP PLC United Kingdom

Ticker Symbol		ISIN	GB00B39J2M42
Meeting Date	26-Jul-2019	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442096	121900	0	26-Jun-2019	Yes
RBC INVESTOR SERVICES	000442100	75800	0	26-Jun-2019	Yes
Item	Proposal	Proposed By	Vote	For/Against	

				Management
1	TO RECEIVE THE FINANCIAL STATEMENTS AND THE REPORTS FOR THE YEAR ENDED 31 MARCH 2019	Management	For	For
2	TO DECLARE A FINAL DIVIDEND OF 27.52P PER ORDINARY SHARE	Management	For	For
3	TO APPROVE THE DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 31 MARCH 2019	Management	For	For
	Comments: The executives' pay is acceptable.			
4	TO APPROVE THE DIRECTORS' REMUNERATION POLICY	Management	For	For
	Comments: The structure of the executives' compensation is reasonable overall.			
5	TO REAPPOINT DR JOHN MCADAM AS A DIRECTOR	Management	For	For
6	TO REAPPOINT STEVE MOGFORD AS A DIRECTOR	Management	For	For
7	TO REAPPOINT RUSS HOULDEN AS A DIRECTOR	Management	For	For
8	TO REAPPOINT STEVE FRASER AS A DIRECTOR	Management	For	For
9	TO REAPPOINT MARK CLARE AS A DIRECTOR	Management	For	For
10	TO REAPPOINT SARA WELLER AS A DIRECTOR	Management	For	For
11	TO REAPPOINT BRIAN MAY AS A DIRECTOR	Management	Against	Against
	Comments: Mr. May is an executive officer of Bunzl 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.			
12	TO REAPPOINT STEPHEN CARTER AS A DIRECTOR	Management	For	For
13	TO REAPPOINT ALISON GOLIGHER AS A DIRECTOR	Management	Against	Against
	Comments: Ms. Goligher is an executive officer of Silixa 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.			
14	TO REAPPOINT PAULETTE ROWE AS A DIRECTOR	Management	For	For
15	TO ELECT SIR DAVID HIGGINS AS A DIRECTOR	Management	For	For
16	TO REAPPOINT KPMG LLP AS THE AUDITOR	Management	For	For
17	TO AUTHORISE THE AUDIT COMMITTEE OF THE BOARD TO SET THE AUDITOR'S REMUNERATION	Management	For	For
18	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES	Management	Against	Against
	Comments: This proposal would allow United Utilities 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.			
19	TO DISAPPLY STATUTORY 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.			
20	TO AUTHORISE SPECIFIC POWER TO DISAPPLY PRE-EMPTION RIGHTS	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.			
21	TO AUTHORISE THE COMPANY TO MAKE MARKET PURCHASES OF ITS OWN SHARES	Management	For	For
22	TO AUTHORISE THE DIRECTORS TO CALL GENERAL MEETINGS ON NOT LESS THAN 14 WORKING 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.			
23	TO AUTHORISE POLITICAL DONATIONS AND 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.

