

Global Corporate Governance Report

Proxy Voting Report: Quarter to 30 June 2015

PROFIT WITH PRINCIPLES

UK Corporate Governance Report

Quarter to 30 June 2015

PROFIT WITH PRINCIPLES



UK Key Events: Quarter to 30 June 2015

- The outgoing Chief Executive of **Prudential** received a 36% rise in pay last year taking his earnings to £11.8m, the largest component being £8.25m in long-term incentives. He also received a maximum 200% salary bonus of £2.1m
- Shareholder resolutions brought by a coalition of responsible investors at **BP** and **Royal Dutch Shell** calling for disclosure on portfolio resilience in the wake of climate change, were supported by over 98% of proxies cast
- The High Pay Centre is calling for the scrapping of **long-term incentives** as creating perverse outcomes that incentivise executives potentially against the interests of the company. They also call for an end to deferring bonus and other incentives saying that this simply drives the quantum up as executives are compensated for the delay in payment
- **HSBC** incurred a shareholder revolt at which 30% of proxies cast objected to the remuneration of its executives. The bank reduced the \$3.7bn bonus pool by only \$22m to reflect recent fines; more than 10% of votes cast opposed the re-election of the Chair of the Remuneration Committee
- The **2015 UK proxy voting season** has reverted to type with few significant revolts against pay despite evidence of 'pay creep'. Opposition to other issues have emerged however including powers to raise capital without recourse to shareholders, and director attendance levels
- **Burberry**, despite a shareholder revolt in 2014, paid its CEO £8m in pay and benefits last year

UK Key Events: Quarter to 30 June 2015

- **BG Group** suffered a second humiliating shareholder revolt with 32% voting against remuneration
- The High Pay centre, a relentless critic of modern executive pay structures suggested that the model of **long-term incentive plans** provide little clear link with performance. Between 2000 and 2013, the report says, LTIP payments in the FTSE100 increased by 250% or five times as fast as shareholder returns
- In an attempt to restore investor confidence **Tesco** has announced that henceforth annual bonus for the CEO will be based on sales growth (50%) and trading profit (30%) compared with that of his predecessor which was based on earnings with only 18% linked to sales
- **M&S** CEO, Mark Bolland saw his remuneration increase by 32% in 2014 with total pay and benefits reaching just over £2m after he was awarded a £596,000 bonus; at **Wm Morrison** more than a third of proxies were voted against remuneration in protest at the awarding of a £1m bonus to sacked CEO, Dalton Philips
- The **ratio** between the pay of the average FTSE100 executive and that of the average UK worker has increased to 150 times according to new research, increasing from 47 times in 1998. At its extreme, the ratio increases to 801 times at **WPP** and 421 times at **AB Foods**
- The FCA is looking at extending the period of **bonus clawback** to 10 years for top executives

UK Proxy Voting: Quarter to 30 June 2015

	For	Oppose	Abstain	Total		
Resolutions	2,081	77	25	2,183	Equity	Fixed
%	95%	4%	1%	100%	126	5
Meetings				131		

Reason for Action	Oppose	Abstain
Remuneration Report	42	9
Board Balance (Directors)	22	3
Individual Incentive Schemes	9	4
Other	4	9

Proxy voting statistics relate to all EdenTree Funds under management, institutional and retail, and therefore may include companies excluded on ethical grounds in the Amity Funds, but allowed in other Funds

Oppose Votes

Company	Date*		Resolution	Reason
Cambrian Group	15.04.15	2	Approve Remuneration Report	Significant short-term incentives; excessive IPO grants
BP	16.04.15	2	Approve Remuneration Report	Awards over 700% salary; excessive in aggregate
		8	Re-elect Mr A Burgmans	Non-independent Chair Remuneration Committee
		18	Approve BP Share Award Plan	Potential 550% salary for non-Board executives
Reed Elsevier	23.04.15	2	Approve Remuneration Report	Awards over 600% salary; duplicate performance
AstraZeneca	24.04.15	6	Approve Remuneration Report	Substantial awards at median; excessive in aggregate
		8	Authorise Political Expenditure	Mandate of \$250,000 sought; breaches EIM limit
Taylor Wimpey	23.04.15	18	Authorise Political Expenditure	Mandate of £250,000 sought; breaches EIM limit
Barclays	23.04.15	2	Approve Remuneration Report	Role based pay; excessive in aggregate
HSBC Holdings	24.04.15	2	Approve Remuneration Report	Fixed allowance; ; excessive in aggregate
		3K	Re-elect Mr S Laidlaw	Chair Remuneration Committee; bonuses awarded
Aviva	29.04.15	2	Approve Remuneration Report	Significant vesting at median; 430% salary paid; excess
		3	Approve Remuneration Policy	Over 500% salary available; poor structure; excess
Shire	28.04.15	2	Approve Remuneration Report	Duplicate performance criteria; excessive
		3	Approve Remuneration Policy	Remuneration excessive; over 1000% salary available
		14	Approve 2015 LTIP	Single scheme with 840% salary available; excessive
Rank Group (EGM)	22.04.15	1	Amend 2010 LTIP	Withdrawal of clawback; poor structure; block awards
		2	Approve remuneration Policy	Policy departs significantly from best practice

* Date refers to date of company meeting; all proxies were voted within the calendar quarter. UK includes Jersey (JE) Guernsey (GG) and Isle of Man (IOM)

Oppose Votes

Company	Date		Resolution	Reason
Centrica	27.04.15	2	Approve Remuneration Policy	Ratcheting of bonus and LTIP; no extra performance
		18	Approve LTIP	Increased maximum; excessive in aggregate
Unilever	30.04.15	2	Approve Remuneration Report	Over 700% salary available; excess; performance link
Schroders	30.04.15	3	Approve Remuneration Report	Bonus over 1000%; poor link to long-term performance
		14	Re-elect Mr B Schroder	Non-independent NED; insufficient independence
Jardine Lloyd Thompson	01.05.15	4	Re-elect Lord Leach	Non-independent; insufficient Board independence
		8	Re-elect Lord Sassoon	Non-independent; insufficient Board independence
BG Group	05.05.15	14	Approve Remuneration Report	Weak performance link; potentially excessive
		2	Approve Remuneration Report	Substantial awards at median; excessive in aggregate
National Express Group	06.05.15	10	Re-elect Dr J Hood	Chair Remuneration Committee; company overpays
		2	Approve Remuneration Policy	Awards excessive in aggregate; bonus ratchet
British American Tobacco	29.04.15	3	Approve Remuneration Report	High pension contributions; excessive; bonus increase
		15	Approve 2015 LTIP	Provides for excessive recruitment awards
London Stock Exchange	29.04.15	2	Approve Remuneration Report	Unchallenging performance hurdles; excessive
		12	Re-elect Mr G Murphy	Chair Remuneration Committee; 20% uplift no reason
IMI	07.05.15	3	Approve Remuneration Report	Awards over 500%; substantial awards at median
GSK	07.05.15	3	Approve Remuneration Report	Excessive in aggregate; committee discretion excessive
Reckitt Benckiser	07.05.15	2	Approve Remuneration Report	Awards over 500%; substantial awards at median
		2	Approve Remuneration Report	Grossly excessive; committee continues to overpay

Oppose Votes

Company	Date		Resolution	Reason
Reckitt Benckiser	07.05.15	10	Re-elect Mr A Bellamy	Member, Remuneration Committee
		17	Re-elect Ms J Spreiser	Chair, Remuneration Committee; company overpays
		26	Approve 2015 LTIP	Poor structure; excessive in isolation and in aggregate
Standard Chartered	06.05.15	3	Approve Remuneration Report	Fixed allowances paid; excessive benefits; disclosure
MAN Group	08.05.15	2	Approve Remuneration Report	Ratcheting of bonus and LTIP without performance
Provident Financial	07.05.15	2	Approve Remuneration Report	EPS used three times; duplicate performance; excess
		15	Approve 2015 LTIS	Utilises identical EPS hurdle; double dipping
Standard Life	12.05.15	5	Approve Remuneration Report	Poor disclosure; potentially excessive in aggregate
		6	Approve Remuneration Policy	Poor disclosure; potentially excessive in aggregate
		7	Approve 2015 LTIP	Amendments to increase maximum; poor value
		8G	Re-elect Ms L Peacock	Chair, Remuneration Committee; overseen ratcheting
Rentokil Initial	13.05.15	18	Authorise Political Expenditure	Mandate for €200,000; breaches EIM limit
Indivior	13.05.15	2	Approve Remuneration Policy	Substantial vesting at median; excessive in aggregate
Prudential	14.05.15	2	Approve Remuneration Report	Awards over 1,000% salary; excessive; poor disclosure
		13	Re-elect Mr A Nightingale	Chair, Remuneration Committee; company overpays
Lloyds Banking Group	14.05.15	18	Approve Remuneration Report	Significant bonus payments despite ongoing penalties
Royal Dutch Shell	19.05.15	2	Approve Remuneration Report	Poor structure; excessive in aggregate; high at median
		8	Re-elect Mr G Kleisterlee	Chair, Remuneration Committee; company overpays
		20	Authorise Political Expenditure	Mandate for £200,000; breaches EIM limit

Oppose Votes

Company	Date		Resolution	Reason
Travis Perkins	28.05.15	2	Approve Remuneration Report	Poor performance link; matching plan is poor value
Mears	03.06.15	10	Re-elect Mr M Rogers	Non-independent NED; insufficient independence
		11	Re-elect Mr D Hosein	Non-independent NED; insufficient independence
Morrison Wm.	04.06.15	2	Approve Remuneration Report	Near maximum bonuses paid for poor performance
		9	Re-elect Ms J Waterous	Chair, Remuneration Committee; company overpays
G4S	04.06.15	2	Approve Remuneration Report	Poor disclosure; poor performance link; excessive
The Co-operative Bank	17.06.15	2	Approve Remuneration Report	Excessive base salary; role based pay introduced
		3	Approve Remuneration Policy	Excessive base salary; role based pay introduced
WPP	09.06.15	3	Approve Remuneration Report	Excessive in aggregate; company continues to overpay
		6	Re-elect Mr R Agnelli	Member Remuneration Committee; company overpays
		7	Re-elect Mr J Aigrain	Member Remuneration Committee; company overpays
		8	Re-elect Mr R Li	Member Remuneration Committee; company overpays
		10	Re-elect Mr H Shong	Member Remuneration Committee; company overpays
		11	Re-elect Mr T Shriver	Member Remuneration Committee; company overpays
		14	Re-elect Mr S Trujillo	Member Remuneration Committee; company overpays
		15	Re-elect Sir J Hood	Chair, Remuneration Committee; company overpays
Tesco	26.06.15	2	Approve Remuneration Report	Excessive 'Golden Hellos'; significant vesting at median
		3	Approve Remuneration Policy	Excessive in aggregate; significant vesting at median
3i Group	25.06.15	2	Approve Remuneration Report	Excessive in aggregate; over 700% salary paid

Oppose Votes

Company	Date		Resolution	Reason
Marks & Spencer	07.07.15	25	Approve ESOS	Poor or inadequate justification for additional scheme
J Sainsbury	08.07.15	2	Approve Remuneration Report	Substantial bonus awarded despite poor performance

Abstain Votes

Company	Date		Resolution	Reason
Porvair	14.04.15	3	Approve Remuneration Policy	Incentives for doing the job; poor performance link
International Personal Finance	30.04.15	2	Approve Remuneration Policy	Weak performance link; duplicate hurdles
Pearson	24.04.15	12	Approve Remuneration Report	Weak performance link; significant vesting at median
		13	Re-appoint Auditors	No tender since 1996; tender deferred until 2023
Barclays	23.04.15	18	Authorise Political Expenditure	Mandate of £125,000 sought; breaches EIM limit
Centrica	27.04.15	16	Authorise Political Expenditure	Mandate of £125,000 sought; breaches EIM limit
Carillion	06.05.15	11	Re-appoint KPMG as Auditor	Auditor since 1999; no plans to tender until 2023
IMI	07.05.15	12	Approve LTIP	Ratcheting of awards under new scheme; excessive
Alent	07.05.15	12	Approve Remuneration Report	Double dipping; directors may be paid twice
Reckitt Benckiser	07.05.15	14	Re-elect Mr K Hydon	Chair, Audit Committee; non-independent NED
RSA Insurance Group	08.05.15	3	Approve Remuneration Report	Exceptional grant awarded for second year running
Capita	12.05.15	20	Approve Remuneration Report	Potentially excessive in aggregate
Standard Life	12.05.15	2	Reappoint Auditors	Auditors appointed 1994; no proposal for tender
Clarkson	08.05.15	2	Approve Remuneration Report	Soft performance hurdles; potentially excessive
Indivior	13.05.15	9	Elect Mr A Hennah	Non-independent NED on Audit Committee
Prudential	14.05.15	19	Reappoint Auditors	Auditors appointed 1999; no proposal for tender
Headlam Group	21.05.15	5	Reappoint Auditors	Auditors appointed 1992; no proposal for tender
Informa	22.05.15	9	Re-elect Mr B O'Neill	Connected director on Remuneration Committee
AA	09.06.15	18	Approve PSP	Insufficient disclosure to take a view

Abstain Votes

Company	Date		Resolution	Reason
WPP	09.06.15	21	Approve ESOS	No performance disclosure; potentially excessive
3I Group	25.06.15	12	Re-appoint EY as Auditors	No change of auditor for over 25 years
Royal Bank of Scotland	23.06.15	2	Approve Remuneration Report	Significant 'Golden Hellos' awarded to incoming CFO
Marks & Spencer	07.07.15	2	Approve Remuneration Report	Maximum grant despite under-performance; excessive
		24	Approve PSP	Substantial vesting at median; poor performance link
Great Portland Estates	08.07.15	12	Re-appoint Deloitte as Auditors	No planned tender until 2024; no tender for 23 years

The following votes were registered in support of management

Company	Date	Resolutions	Action
Drax Group	22.04.15	21	For All Resolutions
Bodycote	23.04.15	16	For All Resolutions
Greencoat UK Wind	28.04.15	14	For All Resolutions
Elementis	22.04.15	20	For All Resolutions
Schroder REIT (EGM)	10.04.15	1	For Resolution
Newcastle Building Society	22.04.15	16	For All Resolutions
Coventry Building Society	23.04.15	13	For All Resolutions
Pinewood Group (EGM)	16.04.15	2	For All Resolutions
Spectris	24.04.15	19	For All Resolutions
Skipton Building Society	27.04.15	13	For All Resolutions
SEGRO	29.04.15	21	For All Resolutions
Devro	29.04.15	15	For All Resolutions
Hellermannntyton	29.04.15	15	For All Resolutions
Synthomer	30.04.15	19	For All Resolutions
SVG Capital	01.05.15	15	For All Resolutions
Rank Group (EGM)	22.04.15	2	For All Resolutions
BT Group (EGM)	30.04.15	2	For All Resolutions
LSL Property Services	30.04.15	15	For All Resolutions
Morgan Sindall	07.05.15	17	For All Resolutions

The following votes were registered in support of management

Company	Date	Resolutions	Action
Ladbrokes	07.05.15	18	For All Resolutions
Trinity Mirror	07.05.15	17	For All Resolutions
Manchester Building Society	29.04.15	7	For All Resolutions
Howden Joinery	06.05.15	18	For All Resolutions
EMIS Group	29.04.15	13	For All Resolutions
Morgan Advanced Materials	08.05.15	16	For All Resolutions
Morgan Sindall	07.05.15	17	For All Resolutions
Trinity Mirror	07.05.15	17	For All Resolutions
GKN	07.05.15	18	For All Resolutions
Rolls Royce	08.05.15	22	For All Resolutions
Skyepharma	12.05.15	10	For All Resolutions
Laird	08.05.15	21	For All Resolutions
John Laing Infrastructure Fund	08.05.15	15	For All Resolutions
Johnson Service Group	07.05.15	13	For All Resolutions
Fevertree Drinks	07.05.15	13	For All Resolutions
Rexam	28.04.15	17	For All Resolutions
British Polythene Industries	12.05.15	16	For All Resolutions
Camper & Nicholson Investments	12.05.15	7	For All Resolutions
Keller	14.05.15	18	For All Resolutions

The following votes were registered in support of management

Company	Date	Resolutions	Action
Fidelity European Values IT	14.05.15	14	For All Resolutions
SIG	14.05.15	16	For All Resolutions
esure	13.05.15	19	For All Resolutions
ITV	14.05.15	19	For All Resolutions
St James's Place	14.05.15	20	For All Resolutions
UBM	14.05.15	20	For All Resolutions
Next	14.05.15	19	For All Resolutions
Restaurant Group	14.05.15	18	For All Resolutions
Kier Group (EGM)	15.05.15	5	For All Resolutions
John Menzies	15.05.15	19	For All Resolutions
Impax Environmental Markets	19.05.15	14	For All Resolutions
Japan Residential Investment Company	19.05.15	6	For All Resolutions
Melrose Industries	14.05.15	17	For All Resolutions
Marshalls	20.05.15	19	For All Resolutions
Horizon Discovery Group (EGM)	18.05.15	2	For All Resolutions
Synectics	19.05.15	8	For All Resolutions
Middlefield Canadian Income	28.05.15	5	For All Resolutions
Legal & General	21.05.15	21	For All Resolutions
Gamma Communications	21.05.15	13	For All Resolutions

The following votes were registered in support of management

Company	Date	Resolutions	Action
Harworth Group	21.05.15	16	For All Resolutions
Fidelity Japanese Values Investment Trust	04.06.15	13	For All Resolutions
Henderson Global Trust	03.06.15	11	For All Resolutions
Johnston Press	03.06.15	17	For All Resolutions
WANDisco	02.06.15	10	For All Resolutions
Kingfisher	09.06.15	19	For All Resolutions
Dignity	11.06.15	18	For All Resolutions
Annington Repackaging No 1 Ltd.	10.06.15	1	For Resolution
Premier Farnell	16.06.15	19	For All Resolutions
HSS Hire Group	16.06.15	15	For All Resolutions
Whitbread	16.06.15	19	For All Resolutions
Scottish Mortgage Trust	23.06.15	14	For All Resolutions
Walker Greenbank	17.06.15	10	For All Resolutions
Horizon Discovery Group	19.06.15	14	For All Resolutions
Tandem Group	23.06.15	6	For All Resolutions
John Laing Environmental Assets Group (EGM)	06.07.15	1	For Resolution
Home Retail Group	01.07.15	18	For All Resolutions
Aberdeen Asset Management (EGM)	06.07.15	2	For All Resolutions
3i Infrastructure	07.07.15	18	For All Resolutions

The following votes were registered in support of management

Company	Date	Resolutions	Action
Booker Group	08.07.15	19	For All Resolutions
3i Infrastructure (EGM)	07.07.15	4	For All Resolutions

FTSE 100 Board Diversity*

Company	Rank	%	Comment
BP	5	15%	Slight decrease on 2014; below target threshold
Reed Elsevier	40	22%	No change on 2014; close to meeting Davies diversity criteria
Barclays	16	23%	Close to meeting Davies diversity criteria; no change on 2014
AstraZeneca	9	33%	Exceeds Davies diversity criteria
Shire	24	25%	Meets Davies diversity criteria
Pearson	47	33%	Exceeds Davies diversity criteria; significant change on 2014
Aviva	38	9%	Significantly below Davies diversity criteria – no change engagement
Centrica	39	22%	Slight decrease on 2014; below target threshold
Unilever	4	36%	Significantly exceeds Davies diversity criteria
HSBC Holdings	3	35%	Exceeds Davies diversity criteria; significant change on 2014
Taylor Wimpey	86	25%	Meets Davies diversity criteria
Schroders	60	9%	Significantly below Davies diversity criteria – engagement
BG Group	22	23%	Close to meeting Davies diversity criteria; slight fall on 2014
British American Tobacco	8	31%	Exceeds Davies diversity criteria
London Stock Exchange	55	31%	Exceeds Davies diversity criteria; significant change on 2014
GKN	69	12%	Significantly below Davies diversity criteria – no change engagement
Rolls Royce	30	25%	Meets Davies diversity criteria; improvement on 2014
GSK	7	30%	Exceeds Davies diversity criteria; decrease on 2014
Reckitt Benckiser	18	31%	Exceeds Davies diversity criteria; significant change on 2014

FTSE 100 Board Diversity*

Company	Rank	%	Comment
Standard Chartered	26	23%	Close to meeting Davies diversity criteria; increase on 2014
RSA Insurance Group	85	25%	Meets Davies diversity
Capita	59	40%	Significantly exceeds Davies diversity criteria
Standard Life	48	25%	Meets Davies diversity; significant increase on 2014
Prudential	17	20%	Marginal change on 2014; close to meeting Davies diversity criteria
ITV	52	13%	Significantly below Davies diversity criteria – engagement
St James's Place	98	25%	Meets Davies diversity criteria
Next	45	44%	Significantly exceeds Davies diversity criteria
Royal Dutch Shell	1	27%	Marginally exceeds Davies diversity criteria
Legal & General	36	27%	Marginally exceeds Davies diversity criteria; increase on 2014
Travis Perkins	83	22%	Significant increase on 2014; close to meeting Davies diversity criteria
Morrison Wm.	95	33%	Significantly exceeds Davies diversity criteria
G4S	92	22%	Modest increase on 2014; close to meeting Davies diversity criteria
Kingfisher	54	44%	Significantly exceeds Davies diversity criteria
WPP	29	27%	Marginally exceeds Davies diversity criteria; modest increase on 2014
Whitbread	50	30%	Exceeds Davies diversity criteria; decrease on 2014
Lloyds Banking Group	12	23%	Close to meeting Davies diversity criteria; decrease on 2014
Tesco	34	13%	Significant Board churn in 2014 with material decrease in female directors
3i Group	93	28%	Exceeds Davies diversity criteria

FTSE 100 Board Diversity*

Company	Rank	%	Comment
Royal Bank of Scotland	15	20%	Decrease on 2014; previously met Davies diversity criteria - engage
Marks & Spencer	56	38%	Significantly exceeds Davies diversity criteria
J Sainsbury	82	33%	Significantly exceeds Davies diversity criteria

UK shareholder resolutions supported*

Company	Resolution	Date
BP	Portfolio resilience to climate change & request for further disclosure	16.04.15
National Express Group	Call for independent assessment of labour issues in US Division	06.05.15
Royal Dutch Shell	Portfolio resilience to climate change & request for further disclosure	19.05.15

** It is our policy to support shareholder resolutions where these appear reasonable and proportionate and in keeping with our general stance on ESG (environmental, social and governance) positives. Where they appear to mandate an unreasonable financial charge or represent narrow lobby interests we may exercise discretion to oppose or abstain.*

International Corporate Governance Report

Quarter to 30 June 2015

PROFIT WITH PRINCIPLES



International Key Events: Quarter to 30 June 2015

- The 2015 **French proxy voting season** has been marked by notable 'say on pay' revolts a year on from shareholders being given an advisory vote on executive pay. 47% of proxies cast at **Danone** and 42% at car maker, **Renault**. A €4m 'golden handshake' for incoming **Sanofi** CEO Olivier Brandicourt was called 'incomprehensible' by the French Government, and was opposed by over a third of shareholders
- In a separate issue, **France** has also been in turmoil over government '**double voting**' proposals which seek to reward long-term shareholders holding stock for two years or more; opponents claim the move acts against minority shareholders. Whilst shareholders have overturned the law at several companies, at some such as **Renault** and **Air France KLM** the French Government bought stock to prevent blocking 'double voting' rights from being introduced. Double voting is almost exclusively to be found in France attracting little support elsewhere
- Shareholders at Canadian mining company, **Barrick Gold** have voted down its controversial pay plan that included a \$13m package for Executive Chair, John Thornton. The company has promised to return with new proposals after 75% of proxies cast were against remuneration
- With another 'compressed' **Japanese voting season** upon us, this could be an interesting one as key governance reforms begin to come through. From 1 May changes to company law introduce a 'one-tier' Board structure, whilst the new Corporate Governance Code requires the appointment of at least two independent outside directors; 150 companies intend to switch to the new structure

International Key Events: Quarter to 30 June 2015

- The SEC is seeking shareholder views on whether US companies should be forced to disclose the **length of tenure of their external auditor** amid concerns the relationship has become too cosy. A large number of S&P500 companies have used the same auditor for over 50 years including **GE** (106 years), **P&G** (125 years), **Caterpillar** (90 years) and **Kimberly-Clark** (87 years). EIM now regularly opposes the re-appointment of auditors where the length of tenure exceeds 25 years
- The appointment of the third generation of Walton as CEO and Chair of **Wal-Mart**, and Rupert Murdoch's appointment of his son James as CEO of **Fox** raises issues about whether family dominated firms in the US run their businesses for all shareholders or as 'family heirlooms'. A resolution to appoint an independent Chairman at **Wal-Mart** garnered only 16% of proxies cast
- A succession of financial misconduct scandals at **Deutsche Bank** saw its two co-CEOs resign in June after their re-election was opposed by 40% of proxies cast
- Continued focus on **corporate tax** issues has arisen with the revelation that **Wal-Mart** holds \$76bn of assets in tax havens. Over 90% of its overseas assets, and 37% of its total assets are presently held in countries with low tax rates, such as Luxembourg, even though the company has no stores there
- **Toshiba** has bowed to shareholder pressure following an accounting scandal by appointing more outside directors, cutting executive compensation, and agreeing to hold an EGM to give investors an opportunity to vote on all director appointments

International Proxy Voting: Quarter to 30 June 2015

	For	Oppose	Abstain	Total
Resolutions	1,539	250	27	1,816
%	85	14	1	100
Meetings				146
Shareblocking				1

Reason for Action	Oppose	Abstain
Executive Compensation	40	3
Board Balance (Directors)	100	12
Shareholder Capital Issues	55	2
Other	55	10

Meeting Region	No.
Europe (EU) ¹	65
Europe – Other	-
USA/Canada	32
HK/Singapore	36
Japan	1
Asia – Other	4
Australia/NZ	1
Emerging ²	7
Total	146

1 Ex-UK (see separate report)

2 Latin America/India/Africa/Israel/Offshore

Proxy voting statistics relate to all EdenTree Funds under management, institutional and retail, and therefore may include companies excluded on ethical grounds in the Amity Funds, but allowed in other Funds. At companies where shareblocking is exercised, such as in Switzerland and Norway, it is our policy to take no action rather than waive our shareholder rights.

Oppose Votes

Company	Date*		Resolution	Reason
AT & T Inc.	24.04.15	7	Elect Mr J McCoy	Non-independent; Chair Governance Committee
		9	Elect Ms J Roché	Non-independent; Chair Compensation Committee
		12	Elect Ms L D'Andrea Tyson	Non-independent; member Audit Committee
		14	Executive Compensation	Excessive; pay and performance disconnect
		15	Shareholder Proposal	Not in shareholder interests
		17	Shareholder Proposal	Not in shareholder interests
Atlantia	23.04.15	10	Remuneration Report	Insufficient overall disclosure to assess value
Bank of Nova Scotia	29.04.15	1.3	Elect Mr R Breneman	Non-independent; committee member
		1.5	Elect N Everett	Non-independent; committee member
		1.12	Elect Mr P Sobey	Non-independent; committee member
		5	Executive Compensation	Excessive in aggregate; poor performance link
		7	Shareholder Proposal	Not in shareholder interests
Barrick Gold Corp.	28.04.15	1.9	Elect Mr A Munk	Non-independent; length of appointment
		2	Appoint Auditor	Length of appointment; no intention to tender
		3	Executive Compensation	Excessive; pay and performance disconnect
Beri Stabili S.pA	09.04.15	2	Remuneration Report	Performance metrics not disclosed
Canadian oil Sands Limited	30.04.15	2.9	Elect Mr W Twiss	Non-independent; Chair Audit Committee
China Merchants Holdings (Pacific)	30.04.15	3	Elect Mr L Lai	Affiliated director; insufficient independence

* Date throughout refers to the date of company meeting; all proxies were however voted within the calendar quarter

Oppose Votes

Company	Date		Resolution	Reason
China Merchants Holdings (Pacific)	30.04.15	4	Elect Mr L Z Jun	Non-independent insufficient independence
		5	Elect Mr L Kow	Non-independent insufficient independence
Citigroup Inc.	28.04.15	15	Executive Compensation	Excessive in aggregate; poor performance link
		19	Shareholder Proposal	Not in shareholder interests
		20	Shareholder Proposal	Not in shareholder interests
		21	Shareholder Proposal	Not in shareholder interests
DBS Group Holdings Ltd.	23.04.15	6	Elect Mr P Huat	Beneficial owner on Audit Committee
		7	Elect Mr O Pheng	Beneficial owner on Audit Committee
		10	Issue Awards Under Share Plan	Non-executive participation in performance shares
Dream International	30.04.15	5	Elect Mr C Yoon	Time concerns; less than 75% attendance
		7	Elect Mr A Hun	Time concerns; less than 75% attendance
		10	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		12	Issue Repurchased Shares	Issue price discount not disclosed
Ericsson	14.04.15	33	Shareholder Proposal	Not in shareholder interests
		34	Shareholder Proposal	Not in shareholder interests
		35	Shareholder Proposal	Not in shareholder interests
		36	Shareholder Proposal	Not in shareholder interests
		37	Shareholder Proposal	Not in shareholder interests
		38	Shareholder Proposal	Not in shareholder interests

Oppose Votes

Company	Date		Resolution	Reason
Ezion Holdings Ltd.	22.04.15	4	Elect Mr T Hum	No independent directors; board balance poor
Fonciere des Regions	17.04.15	15	Elect Mr L Del Vecchio	Time concerns; less than 75% attendance
		31	Issue Shares w/o Pre-emption	Excessively dilutive
General Electric Co. Inc.	22.04.15	3	Elect Mr I Cash Jr	Non-independent with Committee responsibility
		8	Elect Ms A Jung	Non-independent with Committee responsibility
		10	Elect Ms R Lazarus	Non-independent with Committee responsibility
		16	Elect Mr D Warner III	Non-independent with Committee responsibility
		17	Executive Compensation	Compensation grossly excessive; poor performance
		18	Ratify Auditor	No rotation of auditor for 106 years
		19	Shareholder Proposal	Not in shareholder interests
		20	Shareholder Proposal	Not in shareholder interests
		21	Shareholder Proposal	Not in shareholder interests
HCP Inc.	30.04.15	7	Elect Mr P Rhein	Non-independent with Committee responsibility
		10	Executive Compensation	Compensation grossly excessive; poor performance
HI-P International	28.04.15	3	Elect Mr Y Eng	Insufficient independence on the Audit Committee
		6	Elect Mr C Chien	Non-independent; insufficient Board independence
Immofinanz AG	17.04.15	2	Amend Article 10.1	Limits shareholder rights; not in investor interests
		3	Amend Article 10.5	Limits shareholder rights; not in investor interests
		4	Amend Article 28	Limits shareholder rights; not in investor interests

Oppose Votes

Company	Date		Resolution	Reason
Immofinanz AG	17.04.15	5	Amend Article 21	Limits shareholder rights; not in investor interests
		9	Acquire CA Immobilien	Acquisition not in shareholder interests
Johnson & Johnson	23.04.15	12	Executive Compensation	Excessive in aggregate; poor performance link
Kiatnakin Bank Public Co.	23.04.15	7	Elect Mr M Chirasooton	Non-independent; insufficient Board independence
		8	Elect Mr B Pongpanich	Non-independent; insufficient Board independence
		9	Elect Mr P Milinasuta	Non-independent; insufficient Board independence
		12	Transact Other Business	Grants unfettered discretion to the Board
Krung Thai Bank Public Co. Ltd.	10.04.15	8	Director's Fees	Excessive bonus; poor performance link
		9	Elect Mr N Kanchanachitra	Beneficial owner on Audit Committee;
		10	Elect Mr C Parapuntakul	Non-independent; insufficient Board independence
		11	Elect Mr P Sakuntanaga	Non-independent; insufficient Board independence
		12	Elect Mr A Asvanund	Non-independent; insufficient Board independence
		13	Appoint Audit and Set Fees	Excessive non-audit fees; poor indicative value
Maple Leaf Foods Inc.	30.04.15	14	Transact Other Business	Grants unfettered discretion to the Board
		2	Appoint Auditor & Set Fees	No auditor rotation for 25 years
Noble Group Limited	17.04.15	3	Executive Compensation	Excessive in aggregate
		2	Elect Ms I Lien	Time concerns; serves on too many boards
Pfizer Inc.	23.04.15	11	Performance Share Plan	Non-executive participation in incentive awards
		2	Elect Mr W Cornwell	Chair of Audit Committee; non-independent

Oppose Votes

Company	Date		Resolution	Reason
Pfizer Inc.	23.04.15	13	Executive Compensation	Excessive compensation; poor performance link
		14	Shareholder Proposal	Not in shareholder interests
RWE AG	23.04.15	10	Shareholder Proposal	Not in shareholder interests
		11	Shareholder Proposal	Not in shareholder interests
		12	Shareholder Proposal	Not in shareholder interests
Subsea 7 SA	24.04.15	7	Appoint Audit and Set Fees	Excessive non-audit fees; poor indicative value
Telecom Argentina SA	29.04.15	7	Advance Director's Fees	Insufficient information provided by the company
		12	Advance Supervisory Council	Insufficient information provided by the company
Vard Holdings Limited	28.04.15	2	Elect Mr S Hyon	Non-independent; insufficient Board independence
		3	Elect Mr G Bono	Non-independent; insufficient Board independence
Veolia Environnement	22.04.15	9	Incentive Plan for CEO	Poor structure; weak performance link; unlimited
		10	Elect Ms M Aulagnon	Time concerns; serves on too many boards
		16	Remuneration of CEO	Poor overall design and performance link; excessive
Vivendi	17.04.15	4	Adopt Report & Accounts	Board did not opt out of double voting rights
		16	Issue Repurchased Shares	Issue price discount not disclosed; anti take-over
		18	Issue Shares w/o Pre-emption	Debt amount not disclosed; anti take-over device
		19	Increase Capital (In-Kind)	Debt amount not disclosed; anti take-over device
		22	Increase Capital (Capitalization)	Debt amount not disclosed; anti take-over device
		25	Shareholder Proposal	Not in shareholder interests

Oppose Votes

Company	Date		Resolution	Reason
Vivendi	17.04.15	26	Shareholder Proposal	Not in shareholder interests
Wells Fargo & Co. Inc.	28.04.15	9	Elect Ms C Milligan	Connected director on Nomination Committee
		15	Elect Ms S Swenson	Non-independent; serves on all three committees
		17	Executive Compensation	Excessive compensation; poor performance link
		18	Ratify Auditor	No rotation of auditor for 84 years
		20	Shareholder Proposal	Not in shareholder interests
Zurich Insurance Group AG	01.04.15	11	Elect Mr T Escher	Interlocking relationship with UBS; interest conflict
		21	Elect Mr T Escher (Comp)	Interlocking relationship with UBS; interest conflict
Abbvie Inc.	08.05.15	3	Executive Compensation	Excessive compensation; poor performance link
Arcelor Mittal	05.05.15	7	Elect Mr W Ross Jr	Time concerns; serves on too many boards
Baker Hughes Inc.	14.05.15	14	Executive Compensation	Excessive compensation; poor performance link
Braas Monier Building Group	13.05.15	6	Election of Directors	Bundled resolution; Board insufficiently independent
China Mobile Limited	28.05.15	7	Elect Mr M Chi	Time concerns; serves on too many boards
		10	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		11	Issue Repurchased Shares	Issue price discount not disclosed
China Oriental Group Co.	27.05.15	4	Elect Mr H Jingyuan	Time concerns; connected director; independence
		7	Elect Mr W Chung	Chair Audit Committee; committee met insufficiently
		11	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		13	Issue Repurchased Shares	Issue price discount not disclosed

Oppose Votes

Company	Date		Resolution	Reason
China Petroleum & Chemical Corp.	27.05.15	13	Issue Debt Instruments	Insufficient information provided by the company
		14	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		15	Elect Mr L Yun as Supervisor	Non-independent; insufficient Board independence
		16	Elect Mr L Zhongyun	Non-independent; insufficient Board independence
		17	Elect Mr Z Hengoyu	Non-independent; insufficient Board independence
		27	Elect Mr A Yan	Time concerns; serves on too many boards
China Shineway Pharmaceutical	29.05.15	13	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		14	Issue Repurchased Shares	Issue price discount not disclosed
China Shineway Pharmaceutical	29.05.15	3	Adopt Share Option Scheme	Excessive range of participants
Dah Chong Hong Holdings	04.05.15	10	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		12	Issue Repurchased Shares	Issue price discount not disclosed
Dah Sing Banking Group Ltd.	27.05.15	5	Elect Mr D Wong	Connected director on Compensation Committee
		10	Issue Shares w/o Pre-emption	Issue price discount not disclosed
Deutsche Bank AG	21.05.15	10	Appoint Auditor	Auditor linked to criminal investigation re: Deutsche
Datalex	19.05.15	3	Elect Mr J Bateson	Non-independent on Audit Committee
		7	Elect Mr P Lennon	Non-independent on Audit Committee
Eurazeo	06.05.15	9	Remuneration of CEO	Poor overall design; poor performance link
		10	Remuneration of Vice CEOs	Poor overall design; poor performance link
		12	Issue Repurchased Shares	Potential anti-takeover device

Oppose Votes

Company	Date		Resolution	Reason
Eurazeo	06.05.15	18	Issue Warrants Anti-Takeover	Potential anti-takeover device
Gas Natural	14.05.15	12	Elect Mr I Casas	Time concerns; serves on too many boards
		17	Elect Mr M Maseda	Time concerns; serves on too many boards
		19	Remuneration Report	Insufficient disclosure to take an informed view
		20	Remuneration Policy	Insufficient disclosure to take an informed view
Global Yellow Pages	04.05.15	1	Acquisition	Lack of independent appraisal; poor pre-execution
		2	Diversify Core Business	Lack of independent appraisal; poor pre-execution
Hawaiian Electric Industries	13.05.15	2	Approve Golden Parachutes	Excessive severance not linked to shareholder value
Husky Energy	06.05.15	1.1	Elect Mr V Kuoi	Time concerns; serves on too many boards
		1.2	Elect Mr C Ning	Time concerns; serves on too many boards
		1.9	Elect Mr F Ma	Time concerns; serves on too many boards
		1.12	Elect Mr C Russel	Time concerns; serves on too many boards
		1.14	Elect Mr W Shurmiak	Audit Committee Chair – non-independent
Industrial Alliance Insurance	07.05.15	1.15	Elect Mr J Sixt	Time concerns; serves on too many boards
		4	Shareholder Proposal	Not in shareholder interests
		5	Shareholder Proposal	Not in shareholder interests
Intel Corp.	21.05.15	6	Shareholder Proposal	Not in shareholder interests
		5	Elect Mr J Donahoe	Attended less than 75% of meetings
		9	Elect Mr D pottruck	Non-independent Chair of Remuneration Committee

Oppose Votes

Company	Date		Resolution	Reason
Intel Corp.	21.05.15	11	Elect Mr D Yoffie	Non independent NED; insufficient independence
		13	Executive Compensation	Excessive compensation; poor performance link
		15	Amend Stock Option Plan	Scheme is excessive in aggregate
		16	Shareholder Proposal	Not in shareholder interests
		18	Shareholder Proposal	Not in shareholder interests
Jardine Matheson Holdings Ltd.	07.05.15	2	Elect Mr A Nightingale	Insufficient independence
		3	Elect Mr P Pang	Insufficient independence
		4	Elect Mr P Weatherall	Insufficient independence
		5	Elect Mr M Kuo	Insufficient independence
		1.8	Elect Mr M Miller	No independent lead director; non-independent
Kowloon Development Co. Ltd	27.05.15	6	Elect Mr Y Kwong	Insufficient Audit Committee independence
		10	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		12	Issue Repurchased Shares	Issue price discount not disclosed
Lerado Group (Holding) Co. Ltd.	28.05.15	4	Elect Mr H Yuan	Poor governance; lack of independent directors
		5	Elect Mr K Chung	Connected director on Compensation Committee
		10	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		12	Issue Repurchased Shares	Issue price discount not disclosed
Loblaw Cos.	07.05.15	1.6	Elect Mr A Graham	Non-independent; on Board for 16 years
		2	Appoint Auditor & Set Fees	No change of auditor for 31 years

Oppose Votes

Company	Date		Resolution	Reason
Philips	07.05.15	18	Amend Auditor Terms	Lengthens auditor's term; breaches best practice
Mercialys	05.05.15	12	Elect Mr Y Desjacques	Time concerns; serves on too many boards
		25	Grant Stock Options (Board)	Stock Options not linked to performance
		26	Grant Stock Options (Company)	Stock Options not linked to performance
		27	Issue Restricted Shares	Stock Options not linked to performance
Mersen	19.05.15	10	Elect Mr J-P Jacannon	Non-independent; insufficient Board independence
		12	Elect Mr T Sommelet	Non-independent director on Audit Committee
		15	Issue Repurchased Shares	Potential anti-takeover device
		21	Issue Preference Shares	Overseen by management not independent NEDs
		22	Amend Preference Shares	Overseen by management not independent NEDs
		24	Warrants as Takeover Defence	Anti-takeover device; not in shareholder interests
Minth Group Ltd.	28.05.15	5	Elect Mr F Fong	Chair Audit Committee; committee met insufficiently
		14	Issue Shares w/o Pre-emption	Issue price discount not disclosed
Orange	27.05.15	9	Co-opt Ms M Sepehri	Time concerns; serves on too many boards
		10	Elect Ms M Sepehri	Time concerns; serves on too many boards
		23	Issue Shares with Pre-emption	Potential anti-takeover device
		24	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		25	Issue Shares w/o Pre-emption	Potential anti-takeover device
		26	Greenshoe	Potential anti-takeover device

Oppose Votes

Company	Date		Resolution	Reason
Orange	27.05.15	27	Increase Authorized Capital	Potential anti-takeover device
		28	Contributions in Kind (Capital)	Potential anti-takeover device
		30	Increase Authorized Capital	Potential anti-takeover device
		35	Shareholder Proposal	Not in shareholder interests
		36	Shareholder Proposal	Not in shareholder interests
Pepsi Co Inc.	06.05.15	37	Shareholder Proposal	Not in shareholder interests
		5	Elect Ms R Fairhead	Serves on too many Boards; time constraints
		15	Ratify Auditor	No rotation of auditor for 25 years
		16	Executive Compensation	Excessive compensation; poor performance link
Pirelli & Co.	14.05.15	4	Election of Six Directors	Board insufficiently independent; bundled proposal
Samson Holding	07.05.15	5	Elect Mr S Huei	Chair of Nomination Committee; not independent
		7	Elect Mr L Ki	Time concerns; serves on too many boards
		11	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		12	Issue Repurchased Shares	Issue price discount not disclosed
Sanofi	04.05.15	26	Amend Articles	Share ownership disclosure; not in investor interests
Sigma Pharmaceuticals	06.05.15	3	Re-elect Ms L Nicholls	Non independent member of Audit Committee
Societe Generale	19.05.15	7	Related Party Transactions	Compromises director independence; governance
		15	Elect Mr G Mestrallet	Time concerns; serves on too many boards
Suez Environnement Company	12.05.15	8	Co-opt Ms I Casas	Time concerns; serves on too many boards

Oppose Votes

Company	Date		Resolution	Reason
Suez Environnement Company	12.05.15	9	Elect Mr N Bazire	Time concerns; serves on too many boards
		12	Elect Ms I Koller	Non-independent; Board insufficiently independent
Telefonica Deutschland Holding AG	12.05.15	11	Elect Supervisory Board	Non-independent; Board insufficiently independent
Tenaris SA	06.05.15	6	Election of Directors	Bundled resolution; insufficient independence
		11	Increase Authorised Capital	Potential dilution exceeds recommended threshold
Trinity Ltd.	20.05.15	7	Elect Mr P Sun	Executive attending Audit Committee
		11	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		13	Issue Repurchased Shares	Issue price discount not disclosed
Verizon Communications Inc.	07.05.15	13	Executive Compensation	Excessive compensation; poor performance link
		16	Shareholder Proposal	Not in shareholder interests
		17	Shareholder Proposal	Not in shareholder interests
Western Forest Products Inc.	08.05.15	2.3	Elect Mr L Doney	Chairman; connected director; not independent
		2.4	Elect Mr D Nocente	No independent lead director; Chair Nomination
Xerox Corp.	20.05.15	11	Executive Compensation	Excessive compensation; poor performance link
Zimmer Holdings Inc.	05.05.15	13	Executive Compensation	Excessive compensation; poor performance link
Zoetis Inc.	01.05.15	4	Executive Compensation	Poor structure; cliff vesting; excessive in aggregate
BYD Electronic (International) Co. Ltd	16.06.15	8	Elect Mr W Sheng	Insufficient Audit Committee independence
		11	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		13	Issue Repurchased Shares	Issue price discount not disclosed

Oppose Votes

Company	Date		Resolution	Reason
BYD Electronic (International) Co. Ltd	16.06.15	14	Elect Mr W Qiang	Connected director on Compensation Committee
Carrefour	11.06.15	8	Severance Chair & CEO	Inappropriate pay-out following voluntary resignation
		9	Remuneration of Chair & CEO	Poor structure; potentially excessive
China Oilfield Services	02.06.15	8	Elect Mr L Yong	Insufficient independence on the Nomination Committee
		14	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		14	Refresh Share Option Scheme	Excessive range of participants
Comba Telecom Systems Holdings	03.06.15	8	Elect Mr K KI	Time concerns; serves on too many boards
		11	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		13	Issue Repurchased Shares	Issue price discount not disclosed
Environnement SA	09.06.15	12	Repurchase Shares	May be used as an anti-takeover device
Francotyp-Postalia Holding AG	11.06.15	10	Appointment of Auditor	Excessive non-audit fees
		12	Repurchase Shares	Potential dilution breaches recommended limits
		13	Issue Convertible Debt	Potential dilution breaches recommended limits
		14	Stock Option Plan	Potential dilution breaches recommended limits
Hop Fung Group Holdings	08.06.15	7	Elect Mr E Sang	Audit Committee met an insufficient number of times
		11	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		12	Issue Repurchased Shares	Issue price discount not disclosed
International Consolidated Airlines	18.06.15	11	Elect Mr C Izuel	Time concerns; attended fewer than 75% of meetings
		20	Remuneration Report	Weak performance link; excessive share awards made

Oppose Votes

Company	Date		Resolution	Reason
International Consolidated Airlines	18.06.15	22	Plane Tickets for Former NEDs	Poor rationale providing free benefits for former NEDs
PetroChina Co. Ltd.	23.06.15	11	Issue Shares w/o Pre-emption	Issue price discount not disclosed
Sony Corporation	22.06.15	12	Elect Mr K Miyata	Insufficient independence on the Board
Telecom Argentina	22.06.15	2	Elect Mr C Christianci	Insufficient independence on the Board

Abstain Votes

Company	Date		Resolution	Reason
Ansaldo STS	23.04.15	4	Election of Director	Director not named; insufficient information
Atlantia	23.04.15	6	Election of Director	Director not named; insufficient information
Bank of Nova Scotia	09.04.15	6	Shareholder Proposal	Neutral on proposal
Citigroup Inc.	28.04.15	14	Ratification of Auditor	No auditor rotation for 46 years
Dah Sing Banking Group Ltd.	27.05.15	11	Grant Share Options	Insufficient information provided by the company
Deutsche Bank AG	21.05.15	8	Management Board Acts	Regulatory enquiry into corporate actions ongoing
		9	Supervisory Board Acts	Regulatory enquiry into corporate actions ongoing
Fonciere des Regions	17.04.15	16	Elect ACM Vie	Insufficient information provided by the company
		18	Elect GMF Vie	Insufficient information provided by the company
		20	Elect P Predica	Insufficient information provided by the company
General Electric Inc.	22.04.15	22	Shareholder Proposal	Implement Holy Land Principles; Neutral on proposal
HCP Inc	30.04.15	6	Elect Mr D McKee	Non-independent Chairman; no separation likely
Johnson & Johnson Inc.	23.04.15	14	Shareholder Proposal	Overextended directors; proposal may have merit
Telecom Argentina SA	29.04.15	9	Supervisory Council Size	Insufficient information provided by the company
		10	Elect Supervisory Council	Nominees not disclosed; insufficient information
		11	Elect Alternate Members	Nominees not disclosed; insufficient information
Datalex	19.05.15	11	Issue Shares Pre-emption	Insufficient information provided by the company
		12	Issue Shares Pre-emption	Insufficient information provided by the company
		14	Long-term cash scheme	Insufficient information provided by the company

Abstain Votes

Company	Date		Resolution	Reason
Gas Natural SDG	14.05.15	7	Appointment of Auditor	No change of auditor for 24 years
PepsiCo Inc.	06.05.15	19	Shareholder Proposal	Report Neonicotinoids; proposal may have merit
Verizon Communications Inc.	07.05.15	14	Shareholder Proposal	Network Neutrality; proposal may have merit
A2A Spa	11.06.15	2	Elect Director	Nominees not disclosed; insufficient information
		3	Elect Director	Nominees not disclosed; insufficient information
Carrefour	11.06.15	17	Elect Ms P Lemoine	Insufficient biographical information disclosed
International Consolidated Airlines	18.06.15	9	Elect Mr M Broughton	Non independent Deputy Chair & Senior NED
		21	Remuneration Policy	Incentives tiered towards the short term

The following votes were registered in support of management

Company	Country	Date	Resolutions	Action
Akzo Nobel NV	Netherlands	22.04.15	9	For All Resolutions
Axa	France	30.04.15	24	For All Resolutions
BASF	Germany	30.04.15	4	For All Resolutions
Boustead Singapore Ltd. (EGM)	Singapore	16.04.15	1	For Resolution
Cache Logistics Trust	Singapore	14.04.15	3	For All Resolutions
Capita Commercial Trust	Singapore	21.04.15	4	For All Resolutions
Catlin Group (CRT)	Bermuda	21.04.15	1	For Resolution
Catlin Group (EGM)	Bermuda	21.04.15	1	For Resolution
China Merchants Holdings (Pacific) Ltd. (EGM)	Singapore	30.04.15	1	For Resolution
Commerzbank AG	Germany	30.04.15	14	For All Resolutions
DBS Group Holdings Ltd. (EGM)	Singapore	23.04.15	1	For Resolution
Fugro NV	Netherlands	30.04.15	11	For All Resolutions
GDF Suez	France	28.04.15	26	For All Resolutions
HI-P International	Singapore	28.04.15	6	For All Resolutions
Koninklijke DSM NV	Netherlands	30.04.15	10	For All Resolutions
Koninklijke KPN NV	Netherlands	15.04.15	12	For All Resolutions
Malayan Banking Bhd	Malaysia	07.04.15	14	For All Resolutions
Merck KGAA	Germany	17.04.15	6	For All Resolutions
Midas Holdings Limited	Singapore	29.04.15	7	For All Resolutions

The following votes were registered in support of management

Company	Country	Date	Resolutions	Action
Munich Re AG	Germany	23.04.15	9	For All Resolutions
Oversea Chinese Banking Corporation (EGM)	Singapore	28.04.15	1	For Resolution
Oversea Chinese Banking Corporation	Singapore	28.04.15	14	For All Resolutions
Petrobras SA	Brazil	29.04.15	2	For All Resolutions
Phoenix Group Holdings	Cayman Islands	23.04.15	8	For All Resolutions
Prysmian Cables & System	Italy	16.04.15	11	For All Resolutions
Reed Elsevier NV	Netherlands	22.04.15	25	For All Resolutions
Schneider Electric SE	France	21.04.15	24	For All Resolutions
Suntec REIT	Singapore	15.04.15	3	For All Resolutions
Vietnam Holding Ltd	Vietnam	23.04.15	2	For All Resolutions
Wolters Kluwer NV	Netherlands	22.04.15	10	For All Resolutions
Allianz SE	Germany	06.05.15	4	For All Resolutions
Bayer AG	Germany	27.05.15	6	For All Resolutions
Braas Monier Building Group SA (EGM)	Luxembourg	13.05.15	2	For All Resolutions
Centrotec Sustainable AG	Gerrmany	20.05.15	5	For All Resolutions
Corbion NV	Netherlands	22.05.15	16	For All Resolutions
CRH	Ireland	07.05.15	26	For All Resolutions
Deutsche Telekom AG	Germany	21.05.15	6	For All Resolutions
Dupont Fabros Technology Inc.	USA	27.05.15	11	For All Resolutions

The following votes were registered in support of management

Company	Country	Date	Resolutions	Action
Emera Inc.	USA	21.05.15	15	For All Resolutions
Enel Spa	Italy	28.05.15	6	For All Resolutions
ING Groep NV	Netherlands	11.05.15	14	For All Resolutions
Leggett & Platt Inc.	USA	05.05.15	15	For All Resolutions
Lyondell Bassell Industries	Netherlands	06.05.15	17	For All Resolutions
Michelin (CGDE)-B	France	22.05.15	11	For All Resolutions
PDL Biopharma Inc.	USA	28.05.15	5	For All Resolutions
Rexel SA	France	27.05.15	31	For All Resolutions
Smurfitt Kappa Group	Ireland	01.05.15	21	For All Resolutions
Software AG	Germany	13.05.15	13	For All Resolutions
Talanx AG	Germany	07.05.15	4	For All Resolutions
China Oilfield Services (EGM)	China	02.06.15	1	For Resolution
Compagnie de Saint-Gobain SA	France	04.06.15	21	For All Resolutions
H&R REIT	Canada	08.06.15	11	For All Resolutions
Indus Holding AG	Germany	03.06.15	6	For All Resolutions
Telefonica	Spain	12.06.15	13	For All Resolutions
Terna	Italy	09.06.15	4	For All Resolutions

Shareblocked meetings

Company	Country	Resolutions	Date
Yara International ASA	Norway	11	07.05.15

US Shareholder Resolutions Supported

Company	Resolution	Date
AT & T Inc.	Provide a Lobbying Report; enhanced disclosure in shareholder interests	24.04.15
Citigroup Inc.	Proposal to improve proxy access; serves shareholder democracy	28.04.15
	Provide a Lobbying Report; enhanced disclosure in shareholder interests	24.04.15
General Electric Co. Inc.	Restrict executive compensation in event of change in control	22.04.15
HCP Inc.	Proposal to improve proxy access; serves shareholder democracy	30.04.15
Johnson & Johnson Inc.	Incorporate corporate values into political spending; proposal has merit	23.04.15
	Separate the role of Chair and CEO; mandate independent Chairman	23.04.15
Wells Fargo & Co. Inc.	Separate the role of Chair and CEO; mandate independent Chairman	28.04.15
Intel Corp.	Separate the role of Chair and CEO; mandate independent Chairman	21.05.15
Kinder Morgan Inc.	Proposal calling for a report on response to climate change	07.05.15
	Proposal calling for a report on methane emissions reporting and targets	07.05.15
	Proposal calling for a sustainability report	07.05.15
PepsiCo Inc.	Proposal calling for the formation of a Sustainability Committee	06.05.15
	Proposal regarding compensation in the event of a change in control	06.05.15
Verizon Communications Inc.	Proposal to allow shareholders to act by written consent	07.05.15

It is EdenTree Investment Management's policy to support US Shareholder Resolutions where these appear reasonable and proportionate and in keeping with our general stance on ESG (environmental, social and governance) positives. Where they appear to mandate an unreasonable financial charge or represent narrow lobby interests we may exercise discretion to oppose or abstain



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