

Global Corporate Governance Report

Proxy Voting Report: Quarter to 30 June 2017

PROFIT WITH PRINCIPLES

UK Corporate Governance Report

Quarter to 30 June 2017

PROFIT WITH PRINCIPLES

UK Key Events: Quarter to 30 June 2017

- After incurring a shareholder revolt in 2016, **BP** has announced an absolute cap on CEO pay will now apply; in addition the company is proposing to cut the maximum grant under the LTIP from 700% to 500% of salary. The reduction would reduce the maximum available from \$19m to \$15.3m
- The **Business Parliamentary Select Committee** has called for long-term incentive plans to be abolished and for half of all senior executive companies by 2020. The report also points to poor ethnic representation on Boards and draws attention to the complex nature of long-term incentives and should be phased out as soon as possible
- As expected, a Remuneration Policy year is witnessing 'pay creep' among FTSE250 companies with **Devro**, **Synthomer**, **Morgan Sindall** and **LSL** all increasing scheme opportunity by 25%
- Evidence from the 2017 Proxy Voting Season suggests shareholders are reluctant once again to use the powers mandated them as **AstraZeneca** incurs a substantial revolt against the Remuneration Report of nearly 40%, whereas the mandated Remuneration Policy passed by 96%
- Media giant, **WPP**, has announced it has reduced the package of Chief Executive Sir Martin Sorrell by 31.6% compared to 2015 in a bid to avoid a further shareholder revolt
- Education provider **Pearson** has seen the first significant shareholder revolt of the season among FTSE100 companies. The company's Remuneration Report was defeated by 65% of proxies cast after embattled CEO was awarded a bonus following several profit warnings

UK Key Events: Quarter to 30 June 2017

- **BP** appeared to have done enough to ensure shareholder support by reducing the total opportunity of CEO Bob Dudley's package as the Remuneration Policy is passed by 95%. EIM opposed given total opportunity remains over 700% salary
- A shareholder resolution calling on **Royal Dutch Shell** to escalate a transition to low carbon and to report and target for reduction its Scope III emissions received just 6.3% support after the Board aggressively rejected it
- After making concessions to previous shareholder revolts, **WPP** sees its Remuneration Policy passed by 79% of proxies cast. The Policy will restrict Sir Martin Sorrell's overall package to around £13m from 2021 and £20m in 2018-19. EIM opposed
- **Morrison (WM)** suffered a significant shareholder revolt against its take-note Remuneration Report with 48% of proxies opposing. However, the binding Policy vote was approved by 92%, showing once again shareholder reluctance to take action against binding pay votes. EIM opposed both resolutions
- In a broadly muted voting season, companies have seen little opposition to their pay policies; some of the more significant revolts include **MAN Group** (28%), **Inmarsat** (49%), and **Clarkson** (26%)
- In the June quarter EIM opposed or abstained **48%** of all **remuneration votes** in the companies it holds; of 35 FTSE100 companies held, EIM opposed pay at 86%

UK Proxy Voting: Quarter to 30 June 2017

	For	Oppose	Abstain	Total		
Resolutions	1,836	124	20	1,980	Equity	Fixed
%	93	6	1	100	114	3
Meetings				117		

Reason for Action	Oppose	Abstain
Remuneration Report	67	8
Board Balance (Directors)	29	-
Individual Incentive Schemes	8	2
Auditors	14	9
Other	6	1

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
Coventry Building Society	27.04.17	4	Re-appoint Auditors	No audit tender since 1930; no tender until 2021
British American Tobacco	20.04.17	2	Approve Remuneration Report	750% salary paid to CEO; remuneration is excessive
HSBC Holdings	28.04.17	2	Approve Remuneration Report	Unjustified fixed pay allowance; excessive in aggregate
		6	Authorise Political Expenditure	Increase of maximum mandate to £200K; breaches limit
Unilever	26.04.17	2	Approve Remuneration Report	Awards in aggregate over 700% salary; performance link
		3	Approve Remuneration Policy	Maximum cap remains 780% of salary; excessive
		4	Approve Unilever Share Plan	LTIP remains excessive in isolation and in aggregate
		9	Re-elect Ms A Fudge	Chair, Remuneration Committee; Board has overpaid
LSL Property Services	27.04.17	3	Approve Remuneration Policy	Arbitrary and unjustified increase to bonus and LTIP
		18	Approve Political Expenditure	Mandate sought increased by 100%; no justification
		20	Amend LTIP	Amendment to increase scheme maxima; unjustified
Taylor Wimpey	27.04.17	22	Approve Political Expenditure	Mandate sought of £250,000; breaches EIM limit
Schroders	27.04.17	3	Approve Remuneration Report	Awards in excess of 1,000% made to CEO; excessive
		4	Approve Remuneration Policy	Uncapped bonus; poor performance link; excessive
		10	Re-elect Lord Howarth of Penarth	Chair, Remuneration Committee; Board has overpaid
Jardine Lloyd Thompson	27.04.17	2	Approve Remuneration Report	Excessive in aggregate; unchallenging performance
		3	Approve Remuneration Policy	60% salary available at threshold; excess; performance
		6	Re-elect Mr A Keswick	Non-independent NED; insufficient independence

* 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
Jardine Lloyd Thompson	27.04.17	13	Re-elect Lord Sassoon	Non-independent NED; insufficient independence
Astra Zeneca	27.04.17	5G	Re-elect Mr G Chipchase	Chair, Remuneration Committee; Board has overpaid
		6	Approve Remuneration Report	Substantial awards at median; over 500% salary paid
		7	Approve Remuneration Policy	Significant vesting at median; poor performance; excess
		8	Authorise Political Expenditure	Mandate of \$250,000 sought; breaches EIM limit
Shire	25.04.17	2	Approve Remuneration Report	Awards over 1,000% available; poor performance link
		12	Re-elect Ms A Minto	Chair, Remuneration Committee; Board has overpaid
		16	Re-appoint Auditors	No tender since 2002; no proposal to tender until 2022
International Personal Finance	03.05.17	2	Approve Remuneration Policy	Unjustified increase in scheme maxima; excessive
		15	Approve LTIP	Increase in LTIP maxima without justification
IMI	04.05.17	2	Approve Remuneration Report	Bonus & max LTIP grant paid despite poor performance
Carillion	03.05.17	11	Re-appoint Auditors	No tender since 1999; no proposal to tender until 2024
GSK	04.05.17	2	Approve Remuneration Report	Awards of 800% made; excessive in aggregate
		3	Approve Remuneration Policy	Increase in scheme maxima; no additional performance
		24	Approve PSP	Increase in individual scheme maxima to 650%; excess
Standard Chartered	03.05.17	2	Approve Remuneration Report	Role based pay; poor link to performance; excess
		11	Re-elect Ms C Hodgson	Chair Remuneration Committee; Board has overpaid
Reckitt Benckiser	04.05.17	2	Approve Remuneration Report	Awards over 1,000%; poor performance link; excessive
		13	Re-elect Ms J Spreiser	Chair Remuneration Committee; Board has overpaid

Oppose Votes

Company	Date		Resolution	Reason
MAN Group	05.05.17	2	Approve Remuneration Report	Poor performance link; bonus despite performance
St James's Place	04.05.17	8	Re-elect Mr S Jeffreys	Connected director; insufficient Board independence
Rolls Royce	04.05.17	2	Approve Remuneration Policy	Increase in aggregate levels; excessive in aggregate
		3	Approve Remuneration Report	Bonus award unjustified given performance
		19	Approve 2017 LTIP	Arbitrary increase in scheme maxima; unjustified
Trinity Mirror	04.05.17	2	Approve Remuneration Policy	Proposed increase to bonus and LTIP maxima; unjustified
		13	Re-appoint Auditors	No tender since 1999; no proposal to tender until 2019
		21	Approve Restricted Share Plan	Scheme has no rationale; complicates arrangements
Morgan Advanced Materials	05.05.17	11	Re-appoint Auditors	No tender since 2001; no proposal to tender until 2023
Pearson	05.05.17	3	Re-elect Ms E Corley	Chair Remuneration Committee; unjustified bonus awards
		9	Re-elect Mr T Storey	Chair, Audit Committee; unjustified audit tender deferral
		13	Approve Remuneration Policy	Significant vesting at median; excessive in aggregate
		14	Approve Remuneration Report	Bonus awarded despite poor performance; excessive
		15	Re-appoint Auditors	No tender since 1996; tender deferred until 2023
Centrica	08.05.17	2	Approve Remuneration Report	Recruitment award excessive; poor performance link
		18	Authorise Political Expenditure	Mandate of £125,000 sought; breaches EIM limit
GKN	04.05.17	3	Re-elect Mr M Turner	Chair, Nomination Committee; poor diversity commitment
4Imprint Group	09.05.17	10	Re-appoint Auditors	No tender since 1992; no tender proposed; high non-audit
ITV	10.05.17	7	Re-elect Sir P Bazalgette	Chair, Nomination Committee; poor diversity; below 25%

Oppose Votes

Company	Date		Resolution	Reason
Aviva	10.05.17	2	Approve Remuneration Report	Excessive in aggregate; over 450% salary awarded
Vesuvius	10.05.17	3	Approve Remuneration Policy	Significant vesting at median; potentially excessive
		4	Approve Remuneration Report	Poor performance link; significant vesting at threshold
Barclays	10.05.17	2	Approve Remuneration Report	Role based pay to circumvent EU Rules; excessive
		3	Approve Remuneration Policy	Role based pay to circumvent EU Rules; excessive bonus
		8	Re-elect Mr C Gillies	Chair, Remuneration Committee; poor overall structure
Lloyds Banking Group	11.05.17	13	Approve Remuneration Policy	Role based pay to circumvent EU Rules; excessive
		14	Approve Remuneration Report	Role based pay; 50% salary in pension; excessive
Provident Financial	12.05.17	2	Approve Remuneration Policy	Poor overall structure; EPS used three times; excessive
		3	Approve Remuneration Report	Directors paid three times for same performance; excess
		8	Re-elect Mr M Le May	Chair, Remuneration Committee; unreformed structure
National Express Group	10.05.17	2	Approve Remuneration Report	Safety performance hurdle not imposed; major breach
		10	Re-elect Ms J Kingston	Chair, Remuneration Committee; safety downgrade
Clarkson	12.05.17	2	Approve Remuneration Report	Excessive in aggregate; over 600% salary awarded
		3	Approve Remuneration Policy	Uncapped bonus; poor performance link; excessive
		11	Re-elect Mr E Warner	Chair, Remuneration Committee; non-independent
Royal Bank of Scotland Group	11.05.17	2	Approve Remuneration Policy	Role based pay to circumvent EU Rules; excessive
		3	Approve Remuneration Report	Role based pay to circumvent EU Rules; excessive
Jupiter Fund Management	17.05.17	2	Approve Remuneration Report	Excessive variable pay; uncapped bonus and LTIP

Oppose Votes

Company	Date		Resolution	Reason
Jupiter Fund Management	17.05.17	3	Approve Remuneration Policy	Excessive variable pay; uncapped bonus and LTIP
		13	Re-appoint Auditors	Excessive tenure; excessive non-audit fees
BP	17.05.17	2	Approve Remuneration Report	Over 600% salary awarded; excessive; performance link
		3	Approve Remuneration Policy	Excessive variable pay; provides for over 700% salary
e-sure	17.05.17	2	Approve Remuneration Report	Share awards without performance; over 500% awarded
Standard Life	16.05.17	5	Approve Remuneration Report	Over 500% salary awarded; excessive; performance link
Indivior	17.05.17	2	Approve Remuneration Report	Over 700% salary awarded; excessive; performance link
		10	Re-elect Mr D Phelan	Chair, Remuneration Committee; pay is grossly excessive
Bodycote	17.05.17	9	Re-appoint Auditors	Excessive tenure; no tender in prospect
Prudential	18.05.17	2	Approve Remuneration Report	Awards over 1,000% salary granted to CEO M&G; excess
		3	Approve Remuneration Policy	Awards over 1,000% salary available; excessive
		9	Re-elect Mr P Manduca	Chair, Nomination Committee; no progress on diversity
		12	Re-elect Mr A Nightingale	Chair, Remuneration Committee; Board has overpaid
		19	Re-appoint Auditors	No tender since 1999; no tender proposed before 2023
Royal Dutch Shell	23.05.17	2	Approve Remuneration Policy	Awards over 1,000% available; excessive
		3	Approve Remuneration Report	Awards over 800% salary granted; performance; excess
		10	Re-elect Mr G Kleisterlee	Chair, Remuneration Committee; pay is grossly excessive
Travis Perkins	24.05.17	2	Approve Remuneration Report	Bonus despite poor performance; matching plan; excess
		3	Approve Remuneration Policy	Matching Plan of 100% salary delivers no value; excess

Oppose Votes

Company	Date		Resolution	Reason
Travis Perkins	24.05.17	22	Approve Co-investment Plan	Matching Plan delivers no shareholder value; excessive
Go-compare.com Group	25.05.17	2	Approve Remuneration Policy	Potentially excessive; awards over 400% available
Spectris	26.05.17	2	Approve Remuneration Policy	Arbitrary increase to bonus; unjustified ratcheting
Informa	26.05.17	4	Re-elect Mr D Mapp	Chair, Nomination Committee; poor diversity below 25%
		13	Re-appoint Auditors	Audit tenure excessive; no tender proposed
Arix Science	06.06.17	2	Approve Remuneration Policy	Excessive variable pay akin to private equity; poor targets
WPP	07.06.17	3	Approve Remuneration Report	Awards over 1,000% salary granted to CEO; excessive
		4	Approve Remuneration Policy	Awards over 1,000% salary available; excessive
		6	Re-elect Mr R Quarta	Chair Remuneration Committee; Board has overpaid
		7	Re-elect Mr J Aigrain	Member Remuneration Committee; Board has overpaid
		14	Re-elect Sir John Hood	Member Remuneration Committee; Board has overpaid
		18	Re-appoint Auditors	No audit tender since 2002; no tender until 2022
Kingfisher	13.06.17	2	Approve Remuneration Report	Excessive in aggregate; over 1,000% awarded
		7	Re-elect Ms C Chapman	Chair, Remuneration Committee; Board has overpaid
Morrison Wm.	15.06.17	2	Approve Remuneration Report	Excessive in aggregate; awards over 400% granted
		3	Approve Remuneration Policy	Increased opportunity to 500% without justification
		9	Re-elect Mr R Anand	Chair, Remuneration Committee; ratcheting of aggregate
Tesco	16.06.17	2	Approve Remuneration Report	Excessive in aggregate; 464% salary awarded
Standard Life (EGM)	19.06.17	2	Approve Remuneration Policy	Legacy and transition arrangements excessive; 1000%+

Oppose Votes

Company	Date		Resolution	Reason
Great Portland Estates	06.07.17	4	Approve Remuneration Policy	Excessive benefits increasing with RPI; poor practice
		13	Re-appoint Auditors	No tender since 1993; no tender proposed; non-audit fees
		15	Amend 2010 LTIP	Increase in maximum to 300%; vesting at threshold
3i Group	26.06.17	2	Approve Remuneration Report	Over 700% salary paid; excessive ; performance link
		3	Approve Remuneration Policy	Total opportunity of 800%; poor link to performance
		5	Re-elect Mr J Asquith	Chair, Remuneration Committee; Board has overpaid
		13	Re-appoint Auditors	No tender since 1993; no tender proposed; non-audit fees
		16	Increase Director's Fees	Increased headroom without justification; excessive
J Sainsbury	05.07.17	2	Approve Remuneration Report	Excessive variable pay in a year of poor performance
		3	Approve Remuneration Policy	Excessive in aggregate; over 500% salary available
		10	Re-elect Ms S Rice	Chair, Remuneration Committee; excessive discretion

Abstain Votes

Company	Date		Resolution	Reason
<i>Newcastle Building Society</i>	26.04.17	2	Re-appoint Auditors	2013 tender retained incumbent appointed in 1994
Elementis	25.04.17	3	Approve Remuneration Report	Excessive recruitment awards for CFO; no performance
Devro	26.04.17	12	Approve Remuneration Policy	Arbitrary and unjustified increase to bonus; unjustified
Synthomer	27.04.17	2	Approve Remuneration Policy	Arbitrary and unjustified increase to bonus; unjustified
International Personal Finance	03.05.17	16	Deferred Bonus Scheme	Reduction in deferred element from two-thirds to half
Morgan Sindall	04.05.17	9	Approve Remuneration Policy	Arbitrary and unjustified increase to bonus; unjustified
		11	Re-appoint Auditors	No tender since 1994; no proposal to tender disclosed
GSK	04.05.17	25	Approve Annual Bonus Plan	Increase in CFO opportunity to 200%; unjustified/excess
Standard Chartered	03.05.17	16	Re-appoint Auditors	Tenure exceeds 25 years but future tender announced
Trinity Mirror	04.05.17	3	Approve Remuneration Report	Poor bonus structure awarded under a single metric
Rightmove	09.05.17	3	Approve Remuneration Policy	Significant vesting at median
ITV	10.05.17	3	Approve Remuneration Policy	Unwarranted discretion by Committee over LTIP grants
Keller Group	11.05.17	5	Re-appoint Auditors	2014 tender retained incumbent appointed in 1994
Lloyds Banking Group	11.05.17	17	Re-appoint Auditors	2016 tender retained incumbent appointed in 1995
John Menzies	12.05.17	14	Re-appoint Auditors	Excessive non-audit fees three years in succession
Impax Environmental Markets	16.05.17	8	Re-appoint Auditors	Excessive tenure; no future tender proposed
e-sure	17.05.17	13	Re-appoint Auditors	Excessive tenure; excessive non-audit fees
The Co-operative Bank	24.05.17	2	Approve Remuneration Report	Role based pay; potentially excessive in aggregate
Royal Dutch Shell	23.05.17	21	Shareholder Resolution	Carbon transfer; impractical with fiduciary implications

Abstain Votes

Company	Date		Resolution	Reason
Johnston Press	22.05.17	9	Re-appoint Auditors	No tender since 2002; no proposal to tender disclosed

The following votes were registered in support of management

Company	Date	Resolutions	Action
Greencoat Wind	20.04.17	14	For All Resolutions
<i>Manchester Building Society</i>	25.04.17	5	For All Resolutions
Laird	28.04.17	16	For All Resolutions
Johnson Service Group	04.05.17	14	For All Resolutions
Synectics	27.04.17	10	For All Resolutions
RSA Insurance	05.05.17	24	For All Resolutions
John Laing Group	11.05.17	18	For All Resolutions
John Laing Infrastructure Fund Ltd.	19.05.17	16	For All Resolutions
Rentokil Initial	10.05.17	18	For All Resolutions
Marshalls	10.05.17	16	For All Resolutions
SIG	11.05.17	19	For All Resolutions
Fidelity European Values	15.05.17	15	For All Resolutions
Great Portland Estates	17.05.17	5	For All Resolutions
Fevertree	15.05.17	9	For All Resolutions
UBM	17.05.17	20	For All Resolutions
John Laing Infrastructure Fund Ltd.	19.05.17	16	For All Resolutions
Wolseley (EGM)	23.05.17	1	For Resolution
Next	18.05.17	23	For All Resolutions
National Grid Group (EGM)	19.05.17	5	For All Resolutions

The following votes were registered in support of management

Company	Date	Resolutions	Action
Sanne Group	18.05.17	15	For All Resolutions
Gamma Communications	22.05.17	9	For All Resolutions
Smart Metering Systems	24.05.17	10	For All Resolutions
Luceco	25.05.17	19	For All Resolutions
Mortgage Advice Bureau	24.05.17	13	For All Resolutions
Middlefield Canadian Income	25.05.17	5	For All Resolutions
Middlefield Canadian Income	25.05.17	7	For All Resolutions
Camper & Nicholson's Marina Investments	24.05.17	9	For All Resolutions
Legal & General Group	25.05.17	22	For All Resolutions
Headlam Group	25.05.17	15	For All Resolutions
Reckitt Benckiser (EGM)	31.05.17	1	For Resolution
Cambian Group	05.06.17	20	For All Resolutions
Fidelity Japanese Values	06.06.17	13	For All Resolutions
Dignity	08.06.17	20	For All Resolutions
Mears Group	07.06.17	20	For All Resolutions
Compass Group (EGM)	07.06.17	5	For All Resolutions
VPC Specialty Lending Investments	13.06.17	12	For All Resolutions
AA	08.06.17	17	For All Resolutions
Aberdeen Asset Management (CRT)	19.06.17	1	For Resolution

The following votes were registered in support of management

Company	Date	Resolutions	Action
Aberdeen Asset Management (EGM)	19.06.17	1	For Resolution
Morses Club	09.06.17	16	For All Resolutions
Aberdeen Asset Management (CRT)	19.06.17	1	For Resolution
Aberdeen Asset Management (EGM)	19.06.17	1	For Resolution
Next Fifteen Communications	21.06.17	10	For All Resolutions
Tandem Group	22.06.17	6	For All Resolutions
Xeros Technology Group	21.06.17	9	For All Resolutions
Horizon Discovery	28.06.17	6	For All Resolutions
Rio Tinto (EGM)	27.06.17	1	For Resolution
WS Atkins (CRT)	26.06.17	1	For Resolution
WS Atkins (EGM)	26.06.17	1	For Resolution
SVG Capital (EGM)	28.06.17	1	For Resolution
3i Infrastructure	06.07.17	16	For All Resolutions
Pennon Group	06.07.17	19	For All Resolutions
Booker Group	05.07.17	19	For All Resolutions

FTSE 100 Board Diversity*

Company	Rank	%	Comment
British American Tobacco	5	30%	Meets Hampton-Alexander 2020 target; meets Davies target
HSBC Holdings	2	27%	Reduction on 2016; meets Davies diversity criteria
Unilever	3	46%	Comfortably meets Hampton-Alexander 2020 target; meets Davies target
Taylor Wimpey	80	22%	Continues to fail to meets Davies 2015 diversity target
Schroders	49	27%	Significant improvement on previous years; meets Davies diversity target
AstraZeneca	10	20%	Retirement of female directors has reduced diversity significantly
Shire	15	31%	Close to meeting Hampton-Alexander 2020 target; meets Davies target
GSK	7	36%	Meets Hampton-Alexander 2020 target; meets Davies target
Standard Chartered	24	15%	Poor: no longer meets 2015 target – <i>Engage</i>
Reckitt Benckiser	12	27%	Comfortably meets Davies diversity criteria
St James's Place	74	20%	Retirement of a female director has reduced diversity to below 2015 target
RSA Insurance	70	20%	Slight reduction on 2016; significantly fails to meet 2015 Davies target
Rolls Royce	39	25%	In line with Davies 2015 diversity target; slight reduction since 2016
Pearson	84	30%	Close to meeting Hampton-Alexander 2020 diversity target
Centrica	38	25%	Improvement on 2016 to meet Davies 2015 target
GKN	69	20%	Second female appointment improved diversity; still below Davies target
Rentokil Initial	99	29%	Close to meeting Hampton-Alexander 2020 target; meets Davies target
ITV	47	22%	Continues to miss Davies 2015 target; vote against Nominations Chairman
Aviva	28	27%	Comfortably meets Davies diversity criteria; improvement on 2016

FTSE 100 Board Diversity

Company	Rank	%	Comment
Barclays	17	29%	Close to meeting Hampton-Alexander 2020 target; meets Davies target
Lloyds Banking Group	14	27%	Comfortably meets Davies diversity criteria; improvement on 2016
Royal Bank of Scotland Group	23	25%	In line with Davies 2015 diversity target; slight reduction since 2016
BP	4	23%	Continues to fail to meet Davies 2015 diversity target; no change on 2016
Standard Life	57	25%	In line with Davies 2015 diversity target; considerable reduction since 2016
Next	76	40%	Exceeds Hampton-Alexander 2020 target; meets Davies target
Prudential	16	20%	Diversity continues to be poor; does not meet Davies target – Engage
Royal Dutch Shell	1	30%	Close to meeting Hampton-Alexander 2020 target; meets Davies target
Legal & General Group	36	27%	Comfortably meets Davies diversity criteria; slight fall on 2016
Informa	86	22%	Continues to fail to meet Davies 2015 diversity target; no change on 2016
WPP	25	25%	In line with Davies 2015 diversity target; reduction from 30% in 2016
Kingfisher	51	44%	Exceeds Hampton-Alexander 2020 target; meets Davies target
Morrison Wm.	78	29%	Close to meeting Hampton-Alexander 2020 target; meets Davies target
Tesco	33	27%	Comfortably meets Davies diversity criteria; no change on 2016
3i Group	59	25%	In line with Davies 2015 diversity target; considerable reduction since 2016
J Sainsbury	75	22%	No longer meets Davies 2015 diversity target; reduction since 2016

FTSE 250 Board Diversity Identified for Engagement*

Company	Rank	%	Comment
Synthomer	204	11%	Single woman on Board containing two non-independent NEDs
Jardine Lloyd Thompson	157	10%	Single woman on Board containing non-independent NEDs
Provident Financial	101	11%	Single woman on Board; three appointments in 2017
Clarkson	334	12%	Single woman on Board; no progress since EIM engaged
AA	211	14%	Single woman on Board; no progress since IPO
Great Portland Estates	166	13%	Single woman on Board; no progress

UK Shareholder Resolutions

Company	Resolution	Date
Royal Dutch Shell	Transition to a 2 degree scenario; includes Scope III emissions – impractical RESOLUTION 23: SHAREHOLDER RESOLUTION - ABSTAIN	23.05.17

It is EdenTree Investment Management’s 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 2017

PROFIT WITH PRINCIPLES

International Key Events: Quarter to 30 June 2017

- The internal report into **Wells Fargo's** failings censured former managers for failing to observe a culture of abusive practices that had endured for 'years'. Carrie Tolstedt was singled out as likely to have hidden the magnitude of misconduct from the Board. Further claw-back of \$75m in vested options was initiated
- At the AGM, directors on the Board during the scandal received substantially reduced support, with the Chairman elected with just 56% support
- As expected a shareholder revolt at **Credit Suisse** saw remuneration opposed by over 40% of proxies cast, with the specific vote on short-term remuneration opposed by 39%
- **Volkswagen** has declined to release an investigative report into the emissions scandal conducted by US law firm Jones Day, despite promising to do so. German prosecutors are to investigate CEO Matthias Muller over suspected market manipulation
- US food giant **Whole Foods** has replaced five independent Board members and a new CFO as a result of activist investors calling for a Board shakeup. Prior to the change over 50% of the Board's non-executives had been in post for over 12 years. **Amazon** later announced a takeover bid.
- After being voted down in 2016, the remuneration of **Renault** CEO Carlos Ghosn, was narrowly voted through at the AGM by 53% of proxies cast

International Proxy Voting: Quarter to 30 June 2017

	For	Oppose	Abstain	Total
Resolutions	1,649	228	10	1,887
%	87	12	1	100
Meetings				137
Shareblocking				2

Meeting Region	No.
Europe ¹	63
USA/Canada	35
HK/Singapore	28
Japan	4
Asia – Other ²	5
Australia/NZ	-
Emerging ³	2
Total	137

Reason for Action	Oppose	Abstain
Executive Compensation	51	2
Board Balance (Directors)	99	4
Shareholder Capital Issues	31	-
Other	47	4

- 1 Ex-UK (see separate report)
 2 Malaysia, Thailand, Vietnam etc.
 3 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 – see separate shareblocking report.

Oppose Votes

Company	Date*		Resolution	Reason
AT & T Inc.	28.04.17	9	Elect Ms J Roche	Non-independent NED; insufficient Board independence
		11	Elect Ms C Taylor	Time concerns; serves on too many Boards
		12	Elect Ms L Tyson	Non-independent NED; serves on Audit Committee
		14	Ratify Auditors	No audit tender for 34 years; no tender proposed
		15	Executive Compensation	Pay & performance disconnect; excessive in aggregate
		19	Shareholder Resolution	Proxy by-law; existing procedures appear adequate
Atlantia	21.04.17	3	Approve Long-Term Incentives	Poor overall compensation disclosure and justification
		5	Remuneration Policy	Poor overall compensation disclosure and justification
Baker Hughes Inc.	27.04.17	7	Elect Ms C Gargalli	Non-independent NED; insufficient Board independence
		9	Elect Mr J Lash	Non-independent NED; Chair, Audit Committee
		10	Elect Mr J Nichols	Non-independent NED; Chair, Governance Committee
		12	Elect Mr C Watson	Non-independent NED; insufficient Board independence
		13	Executive Compensation	Poor performance link; guaranteed bonus; excessive
		15	Ratify Auditors	No audit tender for 23 years; no tender proposed
Bank of Montreal	04.04.17	1.7	Elect Mr R Farmer	Non-independent NED; insufficient Board independence
		1.11	Elect Mr P Orsino	Non-independent NED; insufficient Board independence
		2	Appointment of Auditors	No tender for 14 years; no proposal to tender
		5	Executive Compensation	Poor link to performance' excessive in aggregate
		4	Shareholder Resolution	Proposal as drafted not in shareholder interests

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

Oppose Votes

Company	Date		Resolution	Reason
Barrick Gold Corp.	25.04.17	1.2	Elect Mr G Chow	Connected director; conflicts of interest
		1.11	Elect Mr A Munk	Connected director; insufficient Board independence
		1.13	Elect Mr S Shapiro	Non-independent NED; Chair, Audit Committee
		2	Appoint Auditors	No audit tender for 34 years; no tender proposed
Bayer AG	28.04.17	6	Elect Mr W Wenning	Chair Nomination Committee; inadequate oversight
Beni Stabili S.p.A	06.04.17	4	Remuneration Policy	Poor and insufficient overall disclosure to take a view
Citigroup Inc.	25.04.17	16	Ratify Auditors	No audit tender for 48 years; no tender proposed
		17	Executive Compensation	Poor link to performance' excessive in aggregate
		20	Shareholder Resolution	Proposal as drafted not in shareholder interests
		22	Shareholder Resolution	Proposal as drafted not in shareholder interests
DBS Group Holdings Ltd.	27.04.17	7	Elect Mr O Pheng	Beneficial owner on Audit Committee; independence
		8	Grant Awards; Share Plan	Non-executive participation in incentive awards
Fonciere des Regions	26.04.17	16	Elect Ms S Ouziel	Tine concerns; less than 75% attendance
Gas Natural SDG	20.04.17	20	Remuneration Report (Advisory)	Poor and insufficient overall disclosure to take a view
		21	Remuneration Policy (Binding)	Poor and insufficient overall disclosure to take a view
General Electric Co. Inc.	26.04.17	19	Executive Compensation	Poor link to performance' excessive in aggregate
		21	Amend 2007 LTIP	Plan is excessive; additional shareholder dilution
		22	Approve Terms of 2007 LTIP	Plan is excessive; additional shareholder dilution
		26	Shareholder Resolution	Proposal as drafted not in shareholder interests
		27	Shareholder Resolution	Proposal as drafted not in shareholder interests
HCP Inc.	27.04.17	7	Elect Mr P Rhein	Non-independent NED; Audit Committee member

Oppose Votes

Company	Date		Resolution	Reason
HCP Inc.	27.04.17	10	Executive Compensation	Guaranteed bonuses; excessive in aggregate
HI-P International	26.04.17	3	Elect Mr Y Eng	Non-independent NED; insufficient independence
		8	Grant Options & Issue Shares	Accelerated vesting in case of change of control
Innogy SE	24.04.17	17	Elect Mr W Brandt	Time concerns; serves on too many Boards
Johnson & Johnson Inc.	27.04.17	12	Executive Compensation	Poor link to performance; excessive in aggregate
		13	Re-approval of 2012 LTIP	LTIP is excessive; poor link to performance
		14	Ratify Auditors	No audit tender for 23 years; no tender proposed
KPN NV	12.04.17	13	Elect Mr C Elizondo	Time concerns; less than 75% attendance
Malayan Banking Bhd	06.04.17	5	Elect Mr C Check	Connected director; insufficient independence (Audit)
Malayan Banking Bhd (EGM)	06.04.17	1	Adopt Share Grant Plan	Change of control provision not in shareholder interests
		2	Equity Grant to Mr D Alias	Excessive award not in shareholder interests
Mercialys	27.04.17	11	Remuneration of Chair/CEO	Transaction bonus awarded; breach of best practice
		12	Remuneration of Deputy CEO	Transaction bonus awarded; breach of best practice
		13	Remuneration of Deputy CEO	Transaction bonus awarded; breach of best practice
		16	Elect Mr J Dumas	Connected director on Audit Committee; independence
		18	Elect Mr M Savat	Connected director on two Board committees
Mologen Holding AG	28.04.17	8	Ratify Mr M Söhngen	Board failed to act in the interests of shareholders
		9	Ratify Mr W Miller	Board failed to act in the interests of shareholders
		10	Ratify Mr A Zurlo	Board failed to act in the interests of shareholders
		11	Ratify Mr O Krautscheid	Board failed to act in the interests of shareholders
		12	Ratify Mr S Manth	Board failed to act in the interests of shareholders

Oppose Votes

Company	Date		Resolution	Reason
Mologen Holding AG	28.04.17	13	Ratify Ms S Kumek	Board failed to act in the interests of shareholders
		17	Supervisory Board Fees	Unjustified increase in variable compensation
Munich RE AG	26.04.17	10	Remuneration Policy	Poor disclosure; narrow performance measures
Noble Group Limited	28.04.17	2	Elect Mr I Bruce	Serves on too many Boards; non-independent NED
		6	Elect Mr Z Shoulin	Non-independent NED; insufficient independence
		9	Issue Shares w/o Pre-emption	No stated safeguards; not in shareholder interests
		12	Approve Share Option Scheme	Unjustified change of control provision; short vesting
		13	Group Performance Share Plan	Non-executive participation in variable compensation
Pfizer Inc.	27.04.17	14	Group Restricted Share Plan	Unjustified change of control provision; short vesting
		3	Elect Mr W D Cornwell	Non-independent NED on Audit Committee
		13	Ratify Auditors	No audit tender for 30 years; no tender proposed
		14	Executive Compensation	Poor link to performance; excessive in aggregate
RELX NV	19.04.17	16	Shareholder Resolution	Proposal as drafted not in shareholder interests
		3	Approve Remuneration Policy	Increase in bonus and benefits; grossly excessive
		4	Amend LTIP	Unchallenging performance hurdles; excessive
Schneider Electric SE	25.04.17	5	Amend Annual Incentive Plan	Poor link to performance; significant vesting at threshold
		13	Elect Mr W Hauser	Chair, Remuneration Report; Board has overpaid
		14	Elect Ms N Bouquin	Nominee not supported by the Board
		15	Elect Mr C Briquet	Nominee not supported by the Board
		17	Elect Mr F Martin-Festa	Nominee not supported by the Board

Oppose Votes

Company	Date		Resolution	Reason
Schneider Electric SE	25.04.17	18	Elect Mr J-M Vedrine	Nominee not supported by the Board
Veolia Environnement	20.04.17	9	Related Party Transactions	Insufficient justification given; grants unfettered power
		14	Remuneration Policy	Poor overall structure; lack of long-term incentives
		15	Remuneration of CEO	Poor overall structure; lack of long-term incentives
Vivendi	25.04.17	19	Elect Ms V Dinot-Argentin	Excessive employee representation on the Board
		22	Authority to Repurchase Shares	May be used as an anti-takeover device
		24	Issue Shares w Pre-emption	May be used as an anti-takeover device
		25	Increase Capital; Capitalisation	May be used as an anti-takeover device
Wells Fargo & Co. Inc.	25.04.17	1	Elect Mr J Baker II	Presiding director during malfeasance scandal
		2	Elect Mr J Chen	Time concerns; serves on too many Boards
		3	Elect Mr L Dean	Presiding director during malfeasance scandal
		5	Elect Mr E Hernandez Jr	Presiding director during malfeasance scandal
		7	Elect Ms C Milligan	Presiding director during malfeasance scandal
		14	Elect Ms S Swenson	Time concerns; serves on too many Boards
		16	Executive Compensation	Awards below median; poor link to performance; excess
		18	Ratify Auditors	No audit tender for 86 years; no tender proposed
		20	Shareholder Resolution	Proposal as drafted not in shareholder interests
		24	Shareholder Resolution	Proposal as drafted not in shareholder interests
Abbvie Inc.	05.05.17	3	Executive Compensation	Compensation is grossly excessive in aggregate
Arcelor Mittal	10.05.17	12	Performance Share Unit Plan	Grant of equity awards to controlling shareholder

Oppose Votes

Company	Date		Resolution	Reason
China Mobile Limited	25.05.17	7	Elect Mr M Chi	Time concerns – serves on too many Boards
		12	Issue Shares w/o Pre-emption	Issue price discount not disclosed; potential dilution
		13	Issue Repurchased Shares	Issue price discount not disclosed; potential dilution
Conduent Inc.	25.05.17	11	Executive Compensation	Compensation is excessive in aggregate
Dah Chong Hong Holdings Ltd.	22.05.17	5	Elect Mr Z Jijing	Nomination Committee Chair not independent
		9	Elect Mr R Wan	Audit Committee Chair; infrequent meetings; oversight
		13	Issue Shares w/o Pre-emption	Issue price discount not disclosed; potential dilution
		15	Issue Repurchased Shares	Issue price discount not disclosed; potential dilution
Dah Sing Banking Group Ltd.	26.05.17	5	Elect Mr D Shou-Yeh	Connected director on Compensation Committee
		6	Elect Mr R Tsai-To	Audit Committee Chair; infrequent meetings; oversight
		10	Appoint Auditor	Excessive non-audit fees; unjustified expenditure
		11	Issue Shares w/o Pre-emption	Issue price discount not disclosed; potential dilution
		12	Issue Repurchased Shares	Issue price discount not disclosed; potential dilution
Datalex plc	23.05.17	3	Elect Mr J Bateson	Beneficial owner on Audit Committee; Governance
		7	Elect Mr P Lennon	Connected director on Audit & Compensation Committee
Deutsche Bank AG	18.05.17	7	Ratify Management Board Acts	Board has overseen shareholder value destruction
		8	Ratify Supervisory Board Acts	Board has overseen shareholder value destruction
Dream International	04.05.17	6	Elect Mr C Yoon	Time concerns – less than 75% attendance
		7	Elect Mr L Young	Connected director on Compensation Committee
		11	Issue Shares w/o Pre-emption	Issue price discount not disclosed; potential dilution
Emera Inc.	12.05.17	13	Issue Repurchased Shares	Issue price discount not disclosed; potential dilution
		2	Appointment of Auditors	No tender for 19 years; no tender proposed

Oppose Votes

Company	Date		Resolution	Reason
Emera Inc.	12.05.17	4	Executive Compensation	Compensation is excessive in aggregate
Eurazeo	11.05.17	22	Issue Warrants Public Offer	Governance; may be used as an anti-takeover device
Hawaiian Electric Industries Inc.	05.05.17	1.3	Elect Mr B Taniguchi	Non-independent Chair of the Audit Committee
Hop Fung Group Holdings	29.05.17	7	Elect Mr E Sang	Audit Committee Chair; infrequent meetings; oversight
		12	Issue Shares w/o Pre-emption	Issue price discount not disclosed; potential dilution
		13	Issue Repurchased Shares	Issue price discount not disclosed; potential dilution
Indus Holdings AG	24.05.17	11	Elect Mr J Allerkamp	Audit Committee Chair; infrequent meetings; oversight
Industrial Alliance Insurance Inc.	11.05.17	4	Shareholder Resolution	Proposal as drafted not in shareholder interests
		5	Shareholder Resolution	Proposal as drafted not in shareholder interests
		6	Shareholder Resolution	Proposal as drafted not in shareholder interests
		7	Shareholder Resolution	Proposal as drafted not in shareholder interests
Intel Corp. Inc.	18.05.17	11	Elect Mr D Yoffie	Non-independent Chair of the Governance Committee
		13	Executive Compensation	Compensation is grossly excessive in aggregate
		14	Amend Equity Incentive Plan	Unjustified further issuance of shares; dilution
		17	Shareholder Resolution	Proposal as drafted not in shareholder interests
Jardine Strategic Holdings Ltd.	04.05.17	2	Elect Mr D Hsu	Board insufficiently independent; connected director
		3	Elect Mr G Gee	Board insufficiently independent; connected director
		4	Elect Mr Y Pang	Board insufficiently independent; connected director
Kinder Morgan Inc.	11.05.17	1	Elect Mr D Kinder	Chairman; compensation not put to shareholder vote
		3	Elect Ms K Dang	Conflict of interest serves as CFO on sister company
		4	Elect Mr T Gardner	No independent lead director

Oppose Votes

Company	Date		Resolution	Reason
Kinder Morgan Inc.	11.05.17	17	Ratify Auditors	No audit tender for 18 years; no tender proposed
Loblaw Cos. Ltd.	04.05.17	1.9	Elect Mr T O'Neill	Non-independent Chair of Compensation Committee
Merck & Co Inc.	23.05.17	5	Elect Mr T Glocer	Non-independent Chair of Compensation Committee
		12	Elect Mr W Weeks	Time concerns – serves on too many Boards
		14	Executive Compensation	Compensation is grossly excessive
		18	Shareholder Resolution	Proposal as drafted not in shareholder interests
		19	Shareholder Resolution	Proposal as drafted not in shareholder interests
Mersen	18.05.17	27	Authority to Issue Warrants	Governance; may be used as an anti-takeover device
Samson Holding	26.05.17	7	Elect Mr L Ki	Audit Committee Chair; infrequent meetings; oversight
		11	Issue Shares w/o Pre-emption	Issue price discount not disclosed; potential dilution
		12	Issue Repurchased Shares	Issue price discount not disclosed; potential dilution
Sanofi	10.05.17	16	Remuneration of CEO	Cash 'golden hello' not subject to performance
Telefonica Deutschland Holding AG	09.05.17	11	Elect Ms E Sanz	Connected director on Compensation Committee
		15	Elect Ms P Gonzalez	Non-independent NED; insufficient Board independence
Verizon Communications Inc.	04.05.17	3	Elect Mr R Carrion	Non-independent NED; insufficient Board independence
		13	Ratify Auditors	No audit tender for 17 years; no tender proposed
		14	Executive Compensation	Compensation is grossly excessive in aggregate
		17	Shareholder Resolution	Proposal as drafted not in shareholder interests
		20	Shareholder Resolution	Proposal as drafted not in shareholder interests
		21	Shareholder Resolution	Proposal as drafted not in shareholder interests

Oppose Votes

Company	Date		Resolution	Reason
Verizon Communications Inc.	04.05.17	22	Shareholder Resolution	Proposal as drafted not in shareholder interests
Western Forest Products Inc.	04.05.17	2.1	Elect Mr J Arthurs	Non-independent Chair of Audit Committee
Xerox Corp Inc.	23.05.17	9	Elect Ms A Reese	Change in governance bylaws without consultation
		13	Executive Compensation	Poor performance link; excessive in aggregate
		16	Shareholder Resolution	Proposal as drafted not in shareholder interests
Zoetis Inc.	11.05.17	4	Executive Compensation	Compensation is excessive in aggregate
Alphabet Inc.	07.06.17	1.4	Elect Mr L Doerr	Connected director on Compensation Committee
		1.8	Elect Ms A Mather	Time concerns – serves on too many Boards
		3	Amend 2012 Stock Plan	Contains repricing provisions; reflects poor practice
		4	Executive Compensation	Excessive equity grants subject to nil performance
		8	Shareholder Resolution	Proposal as drafted not in shareholder interests
		10	Shareholder Resolution	Proposal as drafted not in shareholder interests
		11	Shareholder Resolution	Proposal as drafted not in shareholder interests
		12	Shareholder Resolution	Proposal as drafted not in shareholder interests
Amada Holdings Co. Ltd	28.06.17	10	Elect Mr H Myoshi	Connected director; insufficient independence
		11	Elect Mr K Itch	Statutory Auditor Board insufficiently independent
Baker Hughes Inc.	30.06.17	3	Golden Parachutes	Incentives for completing takeover excessive
		4	Approve 2017 LTIP	Poor performance link; awards excessive in aggregate
		5	Approve Performance Terms	Poor performance link; awards excessive in aggregate
Carrefour	15.06.17	16	Remuneration of Chair/CEO	Poor overall compensation disclosure; performance link

Oppose Votes

Company	Date		Resolution	Reason
Carrefour	15.06.17	17	Remuneration Policy	Poor overall compensation disclosure; performance link
China Petroleum & Chemical Corp	28.06.17	9	Authority Issue Debt Instruments	Grants unfettered discretion to the Board
		10	Issue Shares w/o Pre-emption	Issue price discount not disclosed; potential dilution
		12	Elect Mr Z Dong as Supervisor	Connected director; insufficient independence
China Oilfield Services	01.06.17	9	Issue Shares w/o Pre-emption	Issue price discount not disclosed; potential dilution
Environnement SA	28.06.17	8	Elect Mr F Gourdon	Poor governance; no committees; combined Chair/CEO
Francotyp-Postalia Holding AG	07.06.17	8	Appointment of Auditor	Excessive non-audit fees
Huaneng Power International Inc.	13.06.17	9	Appoint Auditor & Set Fees	Insufficient information provided to take a view
		14	Issue Shares w/o Pre-emption	Issue price discount not disclosed; potential dilution
		17	Elect Mr L Guoyue	Connected director on Compensation Committee
		25	Elect Mr Y Heng	Chair, Audit Committee; poor disclosure on audit
		31	Elect Mr M Xuan	Connected director; insufficient independence
Kowloon Development Co. Ltd.	07.06.17	5	Elect Mr L Fai	Connected director on Compensation Committee
		8	Elect Mr A Sing	Time concerns; serves on too many Boards
		11	Issue Shares w/o Pre-emption	Issue price discount not disclosed; potential dilution
		13	Issue Repurchased Shares	Issue price discount not disclosed; potential dilution
NXP Semiconductors NV	01.06.17	6	Elect Mr K Goldman	Chair Audit Committee; auditor not up for ratification
		8	Elect Mr J Kaeser	Time concerns; serves on too many Boards
Orange	01.06.17	22	Issue Shares; Convertible Debt	May be used as an anti-takeover device
		24	Issue Shares; Convertible Debt	May be used as an anti-takeover device
		26	Issue Shares; Convertible Debt	May be used as an anti-takeover device

Oppose Votes

Company	Date		Resolution	Reason
Orange	01.06.17	29	Increase Capital (Takeover)	May be used as an anti-takeover device
		31	Increase Capital (In Kind)	May be used as an anti-takeover device
		39	Shareholder Resolution	Proposal as drafted not in shareholder interests
PetroChina Co. Ltd	08.06.17	8	Appointment of Auditor	Excessive non-audit fees
		9	Issue Domestic/or H Shares	Issue price discount not disclosed; potential dilution
		11	Elect Mr W Yiin	Nominations Committee; insufficient independence
		13	Elect Mr Y Baocai	Time concerns; less than 75% attendance
		14	Elect Mr L Yuezhen	Beneficial owner on Audit Committee; independence
		19	Elect Mr L Boqiang	Audit Committee Member; excessive non-audit fees
		20	Elect Mr Z Biyi	Audit Committee Member; excessive non-audit fees
		24	Elect Mr X Wenrong	External supervisor – not independent
		27	Elect Mr L Yaozhong	External supervisor – not independent
Sekisui Jushi Corporation	29.06.17	1	Elect Mr Y Fukui	Combined Chair/CEO; poor Board independence
		12	Elect Mr M Naganuma	Beneficial owner on Audit Committee; independence
Sony Corporation	15.06.17	9	Elect Mr K Myata	Insufficient independence on Nomination Committee
		13	Elect Mr S Sumi	Time concerns; serves on too many Boards
Titan International Inc.	14.06.17	1.4	Elect Mr PMcNitt	No independent lead director; insufficient independence
Trinity Ltd.	07.06.17	5	Elect Mr W Lun	Time concerns; serves on too many Boards
		7	Elect Mr P Sun	Time concerns; serves on too many Boards

Oppose Votes

Company	Date		Resolution	Reason
Trinity Ltd.	07.06.17	9	Elect Mr T Ming	Beneficial owner on Audit Committee; independence
		11	Issue Shares w/o Pre-emption	Issue price discount not disclosed; potential dilution
		13	Issue Repurchased Shares	Issue price discount not disclosed; potential dilution

Abstain Votes

Company	Date		Resolution	Reason
Enav Spa	28.04.17	12	Elect Alternate Statutory Auditor	Insufficient information provided by the company
Molgen Holding AG	28.04.17	5	Non- ratify Mr M Schroff	Insufficient information provided by the company
		6	Non-ratify Mr J Petrae	Insufficient information provided by the company
		7	Ratify Mr A Zurlo	Insufficient information provided by the company
		16	Appoint Grant Thornton; Auditor	Not supported by Supervisory Board
Petroleo Brasileiro SA	27.04.17	2	Elect Preferred Supervisory Rep	Slate proposed by majority shareholder; conflicted
Terna	27.04.17	15	List Presented by Minorities	Not supported by management; insufficient information
Well Fargo & Co. Inc	25.04.17	21	Shareholder Proposal	Strategic review may have merit in delivering value
Conduent Inc.	25.05.17	13	Performance Plan Goals	Performance Plan may be excessive in aggregate
Verizon Communications Inc.	04.05.17	16	Approve 2017 LTIP	Plan in isolation may be potentially excessive

The following votes were registered in support of management

Company	Country	Date	Resolutions	Action
Akzo Nobel NV	Netherlands	25.04.17	8	For All Resolutions
Axa	France	26.04.17	31	For All Resolutions
Banco Santander SA	Spain	06.04.17	22	For All Resolutions
Capital and Commercial Trust	Singapore	18.04.17	4	For All Resolutions
CRH	Ireland	27.04.17	23	For All Resolutions
Ezion Holdings Limited	Singapore	27.04.17	9	For All Resolutions
Fortum Oyj	Finland	04.04.17	10	For All Resolutions
Hi-P International	Singapore	26.04.17	1	For Resolution
Maple Leaf Foods Inc.	Canada	27.04.17	11	For All Resolutions
Merck KGAA	Germany	28.04.17	8	For All Resolutions
Midas Holding AG	Germany	28.04.17	6	For All Resolutions
Minth Group	Hong Kong	13.04.17	1	For Resolution
Noble Group Limited	Singapore	28.04.17	1	For Resolution
Oversea-Chinese Banking Corporation Limited	Singapore	28.04.17	13	For All Resolutions
Prysmian S.pA	Italy	12.04.17	5	For All Resolutions
Suntec Real Estate Investment Trust	Singapore	18.04.17	6	For All Resolutions
Vietnam Holding Ltd (Equity)	Cayman Islands	21.04.17	1	For Resolution
Vietnam Holding Ltd (Warrant)	Cayman Islands	21.04.17	1	For Resolution
Wolters Kluwers NV	Netherlands	20.04.17	11	For All Resolutions

The following votes were registered in support of management

Company	Country	Date	Resolutions	Action
Allianz SE	Germany	03.05.17	11	For All Resolutions
BASF SE	Germany	12.05.17	7	For All Resolutions
Carl Zeiss Meditec AG	Germany	30.05.17	6	For All Resolutions
Commerzbank AG	Germany	03.05.17	9	For All Resolutions
Corbion NV	Netherlands	15.05.17	13	For All Resolutions
Crescent Point Energy Corp.	Canada	24.05.17	13	For All Resolutions
E.On SE	Germany	10.05.17	12	For All Resolutions
Elmos Semiconductors AG	Germany	11.05.17	10	For All Resolutions
Elringklinger AG	Germany	16.05.17	6	For All Resolutions
Enel Spa	Italy	04.05.17	10	For All Resolutions
Engie	France	12.05.17	18	For All Resolutions
Fugro NV	Netherlands	02.05.17	10	For All Resolutions
Huaneng Power International Inc.	China	16.05.17	18	For All Resolutions
Hugo Boss AG	Germany	23.05.17	4	For All Resolutions
Imerys	France	03.05.17	26	For All Resolutions
ING Groep NV	Netherlands	08.05.17	17	For All Resolutions
K-DSM NV	Netherlands	03.05.17	13	For All Resolutions
K-Philips NV	Netherlands	11.05.17	13	For All Resolutions
LyondellBasell Industries NV	United States	24.05.17	20	For All Resolutions

The following votes were registered in support of management

Company	Country	Date	Resolutions	Action
Michelin CGDE-B	France	19.05.17	11	For All Resolutions
Phoenix Group Holdings	Cayman Islands	11.05.17	21	For All Resolutions
Quality Care Properties Inc.	United States	25.05.17	8	For All Resolutions
Rexel SA	France	23.05.17	34	For All Resolutions
Smart REIT	Canada	11.05.17	8	For All Resolutions
Smurfit Kappa Group plc	Ireland	05.05.17	22	For All Resolutions
Societe Generale SA	France	23.05.17	19	For All Resolutions
Solvay SA	Belgium	09.05.17	17	For All Resolutions
Suez	France	10.05.17	23	For All Resolutions
Talanx AG	Germany	11.05.17	11	For All Resolutions
TLG Immobilien AG	Germany	23.05.17	13	For All Resolutions
Zimmer Biomet Holdings Inc.	USA	12.05.17	13	For All Resolutions
China Oilfield Services	China	01.06.17	1	For Resolution
China Petroleum & Chemical Corp	China	28.06.17	1	For Resolution
Compagnie de Saint-Gobain SA	France	08.06.17	21	For All Resolutions
H&R Real Estate Investment Trust	Canada	19.06.17	15	For All Resolutions
Immofinanz AG	Austria	01.06.17	8	For All Resolutions
KNM Group Berhad	Malaysia	15.06.17	8	For All Resolutions
Sumitomo Mitsui Financial Group Ltd	Japan	29.06.17	19	For All Resolutions

The following votes were registered in support of management

Company	Country	Date	Resolutions	Action
Taiwan Semiconductor Manufacturing	Taiwan	08.06.17	6	For All Resolutions
Telefonica	Spain	08.06.17	12	For All Resolutions

US Shareholder Resolutions Supported

Company	Resolution	Date
AT & T Inc.	Calling for a political expenditures and contributions report – proposal may have merit	28.04.17
	Calling for a lobbying report – proposal may have merit	28.04.17
	Proposal to lower threshold for right to act by written consent – improves democracy	28.04.17
Citigroup Inc.	Gender pay equity report – enhanced disclosure of gender pay equality has merit	25.04.17
	Calling for a lobbying report – proposal may have merit	25.04.17
	Proposal regarding Government Service Vesting – has merit and protects shareholders	25.04.17
General Electric Co. Inc.	Calling for a lobbying report – proposal may have merit	26.04.17
	Calling for an independent Board Chair to be appointed – improves governance	26.04.17
Johnson & Johnson Inc.	Calling for an independent Board Chair to be appointed – improves governance	27.04.17
Pfizer Inc.	Proposal regarding right to call a Special Meeting – improves shareholder governance	27.04.17
	Calling for an independent Board Chair to be appointed – improves governance	27.04.17
Wells Fargo & Co. Inc.	Proposal calling for Retail Banking Sales Practices Report – requisition has merit	25.04.17
	Gender pay equity report – enhanced disclosure of gender pay equality has merit	25.04.17
Abbvie Inc.	Calling for a lobbying report – proposal may have merit	05.05.17
	Calling for an independent Board Chair to be appointed – improves governance	05.05.17
Intel Inc.	Calling for a political expenditures and contributions report – proposal may have merit	18.05.17
Kinder Morgan Inc.	Shareholder proposal regarding proxy access – improves governance	10.05.17

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

US Shareholder Resolutions Supported

Company	Resolution	Date
Kinder Morgan Inc.	Shareholder proposal regarding methane emissions reporting – proposal has merit	10.05.17
	Shareholder proposal to improve sustainability reporting – proposal has strong merit	10.05.17
	Shareholder proposal to improve climate change reporting – proposal has strong merit	10.05.17
Merck & Co. Inc	Shareholder proposal to report on product safety and quality – proposal has merit	23.05.17
Verizon Communications Inc.	Shareholder proposal to improve GHG emissions reporting – proposal has merit	04.05.17
	Shareholder proposal right to call a special meeting – improves governance	04.05.17
Alphabet Inc.	Shareholder proposal regarding recapitalisation – one share one vote – governance	07.06.17
	Shareholder proposal calling for a lobbying report – proposal may have merit	07.06.17
	Shareholder proposal calling for a gender pay equity report – absence of data	07.06.17

Shareblocked meetings

Company	Country	Resolutions	Date
Borregaard ASA	Norway	20	20.04.17
Yara International ASA	Norway	9	11.05.17

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