



Global Corporate Governance Report

Proxy Voting Report: Quarter to 30 June 2016

PROFIT WITH PRINCIPLES

UK Corporate Governance Report

Quarter to 30 June 2016

PROFIT WITH PRINCIPLES



UK Key Events: Quarter to 30 June 2016

- It has been revealed that **Prudential** outgoing CEO Tidjane Thiam was paid £5m for just five months in post during 2015. In the six years he was at Prudential he earned £48m
- In an early sign of shareholder restiveness, the advisory votes on remuneration at **BP** and **Smith & Nephew** are defeated. At BP, 59.29% of proxies cast opposed remuneration, where in a torrid year for the company CEO Bob Dudley earned \$19.6m (£13.8m). At Smith & Nephew, over 50% of proxies opposed discretion used by the Remuneration Committee to lower performance hurdles
- At **Persimmon**, over 47% of proxies cast opposed the election of a non-executive director owing to his financial links to the company's advisors negating his independence; the Board argued strongly that he is independent
- Shareholder power has failed to check the unstoppable increase in **executive pay** according to the High Pay Centre; CEOs have seen a 6% rise in aggregate compensation this year with an average package now worth £5.6m; median FTSE100 salaries are now £941,000
- **Schroders** survived a shareholder revolt that saw 30% of non-family equity oppose the elevation of former Chief Executive, Michael Dobson, as Chairman. Given family ownership, this equates to 15% of the total equity in opposition to his appointment
- Other notable revolts have followed BP; Irish cement manufacturer, **CRH** saw 60% opposition to executive pay, whilst **Anglo American** received 42% of proxies voting against its remuneration

UK Key Events: Quarter to 30 June 2016

- **MAN Group** saw a substantial protest vote at its AGM as 40% of shareholder votes were cast against the Remuneration Report; a further 6.8% was registered in abstention. **Reckitt Benckiser**, among the highest payers in the FTSE100, saw a significant shareholder revolt as 23% of votes cast opposed the Remuneration Report and 18% Remuneration Policy
- Fund group **Old Mutual** is facing a shareholder revolt over an unconventional proposal to link the CEOs incentives to breaking up the company. For successfully splitting the Group by 2018, he could earn £9m or 1000% of salary. However, at **WPP**, the expected shareholder revolt over Sir Martin Sorrell's £70m pay-out last year was more muted; just 34% of proxies cast opposed remuneration
- Fund manager Hermes has said reform of **executive pay** in the UK is 'urgent' as average CEO pay hits £5m per annum. Hermes points to pay as emphasising the 'division between the populace and the elite, hinting that those who do the voting need to take the 'popular voice' into account when deciding whether to support executive pay
- As part of her candidacy to become leader of the UK Conservative Party (and Prime Minister), Theresa May has said she will put workers on the Boards of major companies and provide an annual binding vote on **excessive pay**

UK Proxy Voting: Quarter to 30 June 2016

	For	Oppose	Abstain	Total		
Resolutions	1,955	92	18	2,055	Equity	Fixed
%	95	4	1	100	127	3
Meetings				130		

Reason for Action	Oppose	Abstain
Remuneration Report	42	8
Board Balance (Directors)	23	-
Individual Incentive Schemes	8	3
Auditors	15	6
Other	4	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
RELX	21.04.16	2	Approve Remuneration Report	Excessive in aggregate; EPS used across four schemes
		11	Re-elect Mr W Hauser	Chair, Remuneration Report; Board has overpaid
HSBC	22.04.16	2	Approve Remuneration Report	Fixed pay allowance to avoid EBA regulation; excessive
		3	Approve Remuneration Policy	Fixed pay allowance to avoid EBA regulation; excessive
Unilever	30.04.16	2	Approve Remuneration Report	Awards in aggregate over 700%; excessive in aggregate
Jardine Lloyd Thompson	26.04.16	2	Approve Remuneration Report	Poor structure; weak performance link; potential excess
		5	Re-elect Lord Leach	Non-independent NED; insufficient Board independence
		9	Re-elect Lord Sassoon	Non-independent NED; insufficient Board independence
		15	Re-appoint Auditors	No tender since 1991; no proposed tender for four years
<i>Skipton Building Society</i>	25.04.16	2	Re-appoint Auditors	No tender since 1980; existing auditor re-appointed
London Stock Exchange Group	27.04.16	3	Approve Remuneration Report	Awards over 500% salary; excessive in aggregate
Barclays	28.04.16	2	Approve Remuneration Report	Fixed pay allowance to avoid EBA regulation; excessive
		17	Authorise Political Expenditure	Mandate sought of £125,000; breaches EIM limit
Taylor Wimpey	28.04.16	19	Authorise Political Expenditure	Mandate sought of £250,000; breaches EIM limit
LSL Property Services Group	28.04.16	22	Approve Deferred Bonus Scheme	Superfluous scheme not in shareholder interests
AstraZeneca	29.04.16	3	Re-appoint Auditors	No tender since 1993; no tender proposed before 2018
		5H	Re-elect Mr G Chipchase	Chair, Remuneration Committee; Board overpays
		6	Approve Remuneration Report	Awards over 500% salary; poor performance link

* 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
AstraZeneca	29.04.16	8	Authorise Political Expenditure	Mandate sought of \$250,000; breaches EIM limit
British American Tobacco	27.04.16	2	Approve Remuneration Policy	Proposed ratcheting of quantum to over 700% salary
		3	Approve Remuneration Report	Poor performance link; excessive in aggregate
		13	Re-elect Ms C Morin-Postel	SID; independence compromised re: remuneration
		16	Re-elect Mr K Poynter	Chair, Remuneration Committee; Board overpays
Pearson	29.04.16	13	Approve Remuneration Report	394% in share awards granted despite poor performance
Schroders	28.04.16	3	Approve Remuneration Report	Bonus over 1,000%; variable pay exceeds dividends
		5	Re-elect Mr M Dobson	Former CEO appointed as Chairman; Chair Nominations
		13	Re-elect Mr B Schroder	Non-independent NED; insufficient Board independence
Standard Chartered	04.05.16	2	Approve Remuneration Report	Excessive recruitment and pension supplement awards
		3	Approve Remuneration Policy	Role based pay; poor link to performance; excess
		12	Re-elect Ms C Hodgson	Chair Remuneration Committee; Board has overpaid
Shire	28.04.16	2	Approve Remuneration Report	Awards over 1,000%; duplicate performance; excessive
		10	Re-elect Ms A Minto	Chair Remuneration Committee; Board has overpaid
		13	Re-appoint Auditors	No tender since 2002; no tender before 2022
Carillion	04.05.16	11	Re-appoint Auditors	No tender since 1999; no tender before 2023
IMI	05.05.16	2	Approve Remuneration Report	Bonus paid despite poor performance; potential excess
Trinity Mirror	05.05.16	12	Re-appoint Auditors	No tender since 1999; no tender before 2019
Aviva	04.05.16	2	Approve Remuneration Report	Excessive in aggregate; significant awards at threshold

Oppose Votes

Company	Date		Resolution	Reason
Howden Joinery Group	05.05.16	3	Approve Remuneration Report	Excessive in aggregate relative to size; 400% available
		13	Re-appoint Auditors	No tender since 2002; no tender before 2022
Provident Financial	05.05.16	2	Approve Remuneration Report	Directors paid three times for same performance; excess
Reckitt Benckiser	05.05.16	2	Approve remuneration Policy	Maximum opportunity wholly excessive; Board overpays
		3	Approve Remuneration Report	Awards over 1,000%; poor performance link; excessive
		14	Re-elect Ms J Spreiser	Chair Remuneration Committee; Board has overpaid
Morgan Advanced Materials	06.05.16	2	Approve Remuneration Policy	Ratcheting of awards under LTIP; excessive in aggregate
		4	Approve Amended LTIP	Poor structure; increase of maxima with no performance
		11	Re-appoint Auditors	No tender since 2001; no tender proposed
GKN	05.05.16	3	Re-elect Mr M Turner	Chair Nomination Committee; no progress on diversity
Clarkson	06.05.16	2	Approve Remuneration Policy	Excessive and uncapped variable pay; 785% awarded
GSK	05.05.16	2	Approve Remuneration Policy	Awards of over 800% made; excessive in aggregate
British Polythene Industries	10.05.16	15	Re-appoint Auditors	No tender for over 20 years; no tender before 2019
National Express Group	11.05.16	2	Approve Remuneration Report	Significant vesting at median; poor performance; excess
MAN Group	06.05.16	2	Approve Remuneration Report	Ratcheting of bonus and LTIP with no extra performance
Rentokil Initial	11.05.16	19	Authorise Political Expenditure	Mandate of £200,000 sought; breaches EIM limit
Indivior	11.05.16	2	Approve Remuneration Report	Awards of 789% made; 300% for non measurable targets
John Laing	12.05.16	10	Approve Remuneration Report	IPO incentive of 175% salary paid to CEO
esure Group	12.05.16	2	Approve Remuneration Policy	Poor structure and link to performance; 425% available

Oppose Votes

Company	Date		Resolution	Reason
esure Group	12.05.16	18	Approve Strategic Leadership Plan	Variable plan with one TSR metric; poor performance link
Lloyds Banking Group	12.05.16	15	Approve Remuneration Report	Fixed allowances; 50% salary for pension available
		20	Approve 2016 LTIP	Exceptional cap removed; excessive in aggregate
Johnston Press	18.05.16	10	Re-appoint Auditors	No tender since 2002; no further tender announced
Standard Life	17.05.16	5	Approve Remuneration Report	Variable pay highly excessive; over 650% awarded
		9F	Re-elect Ms L Peacock	Chair Remuneration Committee; Board has overpaid
Prudential	19.05.16	2	Approve Remuneration Report	Remuneration is highly excessive; poor performance link
		19	Re-appoint Auditors	No tender since 1999; no tender announced
Jupiter Fund Management	18.05.16	2	Approve Remuneration Report	Ratcheting of short and long-term awards; 1040% paid
Royal Dutch Shell (A & B Share)	24.05.16	2	Approve Remuneration Report	Excessive in aggregate; narrow peer group; over 900%
G4S	26.05.16	2	Approve Remuneration Report	Poor performance link; bonus paid despite misconduct
Mears	01.06.16	10	Re-elect Mr M Rogers	Non-independent NED; insufficient Board independence
		11	Re-elect Mr D Hosein	Non-independent NED; insufficient Board independence
Cambian Group	06.06.16	2	Approve Remuneration Report	Ratcheting of bonus and LTIP without extra performance
Morrison (Wm) Supermarkets	09.06.16	2	Approve Remuneration Report	Rewards for poor performance; inappropriate bonus paid
		9	Re-elect Mr I Lee	Chair, Remuneration Committee; Board has overpaid
WPP	08.06.16	3	Approve Remuneration Report	Remuneration is grossly excessive; over 1,300% paid
		5	Re-elect Mr R Quarta	Member, Remuneration Committee; Board has overpaid
		6	Re-elect Mr J Aigrain	Member, Remuneration Committee; Board has overpaid

Oppose Votes

Company	Date		Resolution	Reason
WPP	08.06.16	10	Re-elect Mr T Schriver	Member, Remuneration Committee; Board has overpaid
		14	Re-elect Sir John Hood	Chair, Remuneration Committee; Board has overpaid
		18	Re-appoint Auditors	No change in auditor since 2002; no tender indicated
Kingfisher	15.06.16	3	Approve Remuneration Policy	Poor performance link; opaque, complex structure
		4	Alignment & Transformative Plan	Poor visibility on future value; no performance in part
		9	Re-elect Ms C Chapman	Chair Remuneration Comm.; poor value; unduly complex
Northern Electric	16.06.16	3	Re-elect Mr G Abel	Chairman; attended no meetings in 2015
The Co-operative Bank	22.06.16	2	Approve Remuneration Report	Role based pay; near maximum bonus awarded
		3	Approve Remuneration Policy	Role based pay; above peer base salaries; excessive
Tesco	23.06.16	2	Approve Remuneration Report	Performance does not justify near maximum bonus paid
3i Group	30.06.16	2	Approve Remuneration Report	Excessive in aggregate; over 700% salary paid
		12	Re-appoint Auditors	No change in auditor since 1994; no tender indicated
J Sainsbury	06.07.16	2	Approve Remuneration Report	Potentially excessive in aggregate; poor performance link
		7	Re-elect Ms M Harris	Chair, Remuneration Committee; bonus levels unjustified
MITIE Group	12.07.16	2	Approve Remuneration Report	Over 100% salary vests at threshold; soft performance
		10	Re-appoint Auditors	No tender since 1987; no tender indicated
Burberry	14.07.16	2	Approve Remuneration Report	Unjustified personal allowance; no performance reduction

Abstain Votes

Company	Date		Resolution	Reason
Pearson	29.04.16	14	Re-appoint Auditors	No tender since 1996; tender proposed for 2018
Standard Chartered	04.05.16	18	Re-appoint Auditors	No tender since 2002; tender proposed for 2022
Carillion	04.05.16	2	Approve Remuneration Report	Second successive year of above average salary rises
Trinity Mirror	05.05.16	2	Approve Remuneration Report	Second successive year of above average salary rises
Howden Joinery Group	05.05.16	16	Approve 2016 LTIP	Excessive in combination with bonus; poor disclosure
Morgan Sindall	05.05.16	11	Re-appoint Auditors	No tender since 1994; company not caught by EU rule
RSA Insurance Group	06.05.16	2	Approve Remuneration Report	LTIP maxima exceeded; recruitment award excessive
Capita	10.05.16	2	Approve Remuneration Report	High variable pay but base salaries below median
Jupiter Fund Management	18.05.16	12	Re-appoint Auditors	Non-audit fees over 100% audit fee two successive years
Royal Dutch Shell	24.05.16	19	Shareholder Resolution	Directs Shell to re-invest profits in renewables; impractical
John Menzies Group	20.05.16	11	Appoint Auditors	Excessive non-audit fees for three successive years
Bodycote	27.06.16	9	Re-appoint Auditors	No tender since 2001; tender proposed for 2023
		12	Approve Remuneration Report	Ratcheting of bonus without additional performance
Dignity	09.06.16	3	Approve Remuneration Policy	Bonus and LTIP ratcheting with no additional performance
Rexam	22.06.16	2	Approve Remuneration Report	Soft performance conditions; unjustified bonus paid
Home Retail Group	29.06.16	2	Approve Remuneration Report	Unjustified bonus paid after targets not met; performance
J Sainsbury	06.07.16	21	Approve 2016 LTIP	Potentially excessive; significant vesting at threshold
Great Portland Estates	07.07.16	11	Re-appoint Auditors	No tender proposed; no tender since 1993

The following votes were registered in support of management

Company	Date	Resolutions	Action
SEGRO	22.04.16	20	For All Resolutions
Henderson Global Trust (EGM)	22.04.16	1	For Resolution
Devro	27.04.16	15	For All Resolutions
Elementis	27.04.16	18	For All Resolutions
<i>Newcastle Building Society</i>	28.04.16	14	For All Resolutions
<i>Coventry Building Society</i>	28.04.16	12	For All Resolutions
Greencoat UK Wind	27.04.16	13	For All Resolutions
Emis Group	26.04.16	15	For All Resolutions
Cable & Wireless Communications (CRT)	28.04.16	1	For Resolution
Cable & Wireless Communications (EGM)	28.04.16	1	For Resolution
Laird	29.04.16	17	For All Resolutions
Synectics	27.04.16	11	For All Resolutions
Synthomer	28.04.16	18	For All Resolutions
Atlantis Japan Growth Fund (EGM)	03.05.16	1	For Resolution
Barclays (EGM)	28.04.16	1	For Resolution
International Personal Finance	04.05.16	17	For All Resolutions
SVG Capital	03.05.16	15	For All Resolutions
Johnson Service Group	05.05.16	14	For All Resolutions
Sanne Group	05.05.16	15	For All Resolutions

The following votes were registered in support of management

Company	Date	Resolutions	Action
St James's Place	04.05.16	20	For All Resolutions
Ladbrokes	05.05.16	18	For All Resolutions
Rolls Royce	05.05.16	23	For All Resolutions
Target Healthcare (EGM)	06.05.16	1	For Resolution
Greencoat UK Wind	10.05.16	3	For All Resolutions
Fidelity European Values	12.05.16	13	For All Resolutions
Phoenix Group	11.05.16	17	For All Resolutions
SIG	12.05.16	16	For All Resolutions
The Restaurant Group	12.05.16	14	For All Resolutions
ITV	12.05.16	21	For All Resolutions
Vernalis (EGM)	12.05.16	2	For All Resolutions
Informa	19.05.16	19	For All Resolutions
Marshalls	18.05.16	16	For All Resolutions
Impax Environmental Markets	17.05.16	14	For All Resolutions
UBM	18.05.16	19	For All Resolutions
Camper & Nicholson Marina Investments Ltd.	18.05.16	9	For All Resolutions
Spectris	20.05.16	17	For All Resolutions
Gamma Communications	19.05.16	10	For All Resolutions
John Laing Infrastructure Fund	16.05.16	19	For All Resolutions

The following votes were registered in support of management

Company	Date	Resolutions	Action
Next	19.05.16	18	For All Resolutions
Headlam	20.05.16	11	For All Resolutions
Keller	24.05.16	18	For All Resolutions
Merchant's Trust	24.05.16	13	For All Resolutions
Travis Perkins	25.05.16	18	For All Resolutions
Legal & General	26.05.16	22	For All Resolutions
Middlefield Canadian Income (AGM)	26.05.16	5	For All Resolutions
Middlefield Canadian Income (OGM)	26.05.16	5	For All Resolutions
Fidelity Japanese Values IT	24.05.16	13	For All Resolutions
VPC Specialty Lending Investments	02.06.16	14	For All Resolutions
AA	09.06.16	18	For All Resolutions
Rexam (CRT)	08.06.16	1	For Resolution
Rexam (EGM)	08.06.16	1	For Resolution
Walker Greenbank	15.06.16	8	For All Resolutions
<i>Manchester Building Society</i>	14.06.16	5	For All Resolutions
Premier Farnell	15.06.16	19	For All Resolutions
Horizon Discovery	24.06.16	7	For All Resolutions
Whitbread	21.06.16	19	For All Resolutions
Next 15 Communications	26.06.16	8	For All Resolutions

The following votes were registered in support of management

Company	Date	Resolutions	Action
Insight Liquidity Funds (ILF GBP Funds)	17.06.16	3	For All Resolutions
Pennon Group	01.07.16	18	For All Resolutions
Tandem Group	28.06.16	6	For All Resolutions
London Stock Exchange Group (CRT)	04.07.16	1	For Resolution
London Stock Exchange Group (EGM)	04.07.16	2	For All Resolutions
Booker Group	06.07.16	18	For All Resolutions
MDY Healthcare Ltd (EGM)	05.07.16	8	For All Resolutions
3i Infrastructure	07.07.16	16	For All Resolutions
JP Morgan Japan Smaller Companies IT	15.07.16	10	For All Resolutions
Shanks	14.07.16	16	For All Resolutions
London Metric Property Group	14.07.16	21	For Resolution
Marks & Spencer	12.07.16	21	For All Resolutions

FTSE 100 Board Diversity*

Company	Rank	%	Comment
RELX	37	30%	Has fully met the 2015 Davies diversity criteria; meets 2020 target of 30%
Unilever	4	42%	Significantly ahead of the 2015 and 2020 Davies criteria targets
HSBC	2	33%	Has fully met the Davies diversity criteria; meets 2020 target of 30%
London Stock Exchange Group	48	21%	No longer meets 2015 Davies diversity criteria; reduction since 2015
Barclays	20	25%	Meets 2015 Davies diversity criteria
Taylor Wimpey	64	22%	Does not meet 2015 Davies diversity target ; engagement
AstraZeneca	10	33%	Has fully met the Davies diversity criteria; meets 2020 target of 30%
British American Tobacco	5	27%	Fully meets 2015 Davies diversity criteria
Pearson	61	30%	Has fully met the 2015 Davies diversity criteria; meets 2020 target of 30%
Schroders	55	10%	Poor – no progress made; vote against Chair Nomination Committee
Standard Chartered	31	21%	Has not met the 2015 Davies diversity criteria; modest reduction on 2015
Shire	25	30%	Has fully met the 2015 Davies diversity criteria; meets 2020 target of 30%
St James's Place	76	25%	Meets 2015 Davies diversity criteria
Aviva	27	23%	Does not meet 2015 Davies diversity target ; continued engagement
Provident Financial	92	29%	Has fully met the 2015 Davies diversity criteria; close to 2020 target of 30%
Rolls Royce	44	29%	Has fully met the 2015 Davies diversity criteria; close to 2020 target of 30%
Reckitt Benckiser	14	27%	Fully meets 2015 Davies diversity criteria
RSA Insurance Group	91	22%	Does not meet 2015 Davies diversity target ; engagement
GKN	80	11%	Poor – no progress made; vote against Chair Nomination Committee

*Data correct at time of voting.

FTSE 100 Board Diversity

Company	Rank	%	Comment
GSK	6	27%	Fully meets 2015 Davies diversity criteria
ITV	41	25%	Meets 2015 Davies diversity criteria; significant improvement on 2015
Lloyds Banking Group	13	23%	No change on 2015; narrowly below target for Davies diversity criteria
Informa	86	22%	Does not meet 2015 Davies diversity target ; engagement
Standard Life	54	36%	Significantly ahead of the 2015 and 2020 Davies criteria targets
Prudential	19	19%	Poor – no progress made; engagement
Royal Dutch Shell	1	27%	Fully meets 2015 Davies diversity criteria
Next	45	44%	Significantly ahead of the 2015 and 2020 Davies criteria targets
Travis Perkins	90	25%	Meets 2015 Davies diversity criteria
Legal & General	34	30%	Fully meets the 2015 Davies diversity criteria; meets 2020 target of 30%
Morrison (Wm) Supermarkets	97	25%	Meets 2015 Davies diversity criteria; significant reduction on 2015
WPP	28	30%	Fully meets the 2015 Davies diversity criteria; meets 2020 target of 30%
Kingfisher	52	44%	Significantly ahead of the 2015 and 2020 Davies criteria targets
Whitbread	53	40%	Significantly ahead of the 2015 and 2020 Davies criteria targets
Rexam	93	25%	Meets 2015 Davies diversity criteria
Tesco	35	27%	Significant improvement on 2015; meets Davies 2015 diversity criteria
3i Group	95	37%	Significantly ahead of the 2015 and 2020 Davies criteria targets
J Sainsbury	83	33%	Has fully met the Davies diversity criteria; meets 2020 target of 30%
Marks & Spencer	57	36%	Significantly ahead of the 2015 and 2020 Davies criteria targets

FTSE 100 Board Diversity

Company	Rank	%	Comment
Burberry	72	36%	Significantly ahead of the 2015 and 2020 Davies criteria targets

International Corporate Governance Report

Quarter to 30 June 2016

PROFIT WITH PRINCIPLES



International Key Events: Quarter to 30 June 2016

- A record 94 proposals relating to climate change have been filed at US companies at this year's AGM season as investor pressure and regulatory support force companies to act. A resolution on climate resilience at **Exxon**, which the company had tried to reject, has now been approved by the SEC
- **Deutsche Bank** has identified 'systemic' failure in its internal controls allowing money launderers to pump around \$10bn out of Russia between 2012 and 2014. CEO John Cryan has admitted it is not the bank's 'finest hour'
- **Tax transparency** within the EU has come a step closer with a proposal to mandate country by country tax reporting for large multi-nationals
- The six financial US regulators have proposed revised rules governing senior banker **pay** including deferral of 60% of incentive based pay for four years with downward adjustment and up to seven years of clawback
- Research published by ISS has found that **compensation** over a three-year period at S&P500 firms was on average 29% lower where the company is chaired by an independent outsider compared to a combined Chair/CEO
- The wave of shareholder revolts experienced in the UK spread to the European mainland when 54% of proxies were cast against the **Renault** Chief Executive's package, led by the French state

International Key Events: Quarter to 30 June 2016

- **Canadian** companies are facing unprecedented opposition to their 'say on pay' proposals, notably with pay being voted down at **Canadian Pacific Railways** (50.1%)
- The Norwegian Sovereign Wealth Fund is to sue **Volkswagen** in a class action claiming damages for losses incurred as a result of the emissions scandal and is on the back of mounting frustration that the carmaker has failed to make any progress in reforming its governance
- **Deutsche Bank** endured a torrid AGM where 51.9% of proxies were cast in opposition to executive compensation. Shareholders also narrowly lost a proposal to conduct a special audit into employee conduct given the wave of misconduct scandals engulfing the bank. Jürgen Fitschen, whilst having resigned as CEO, remains at the bank and received 16% of proxies cast against his re-election, whilst the entire Supervisory Board saw a significant oppose vote registered
- Several climate change related shareholder proposals failed to gain adoption at the **Exxon** AGM, however the oil major became the last of the US largest oil and gas companies to submit to proxy access proposals whereby shareholders owning 3% of the stock for at least three consecutive years can appoint a director to the Board. A climate change resilience proposal similar to those adopted at **BP** and **Shell** received 38% support, but was opposed by the Board
- France has approved legislation providing for a **binding vote** on pay at French companies including the right to vote down variable pay. A more radical proposal to cap CEO pay at 20 times the average failed however

International Proxy Voting: Quarter to 30 June 2016

	For	Oppose	Abstain	Total	Meeting Region	No.
Resolutions	1,555	255	27	1,837	Europe ¹	66
%	85	14	1	100	USA/Canada	32
Meetings				145	HK/Singapore	35
Shareblocking				4	Japan	4
					Asia – Other ³	3
					Australia/NZ	1
					Emerging ²	4
					Total	145

Reason for Action	Oppose	Abstain
Executive Compensation	44	3
Board Balance (Directors)	100	12
Shareholder Capital Issues	49	1
Other	62	11

¹ Ex-UK (see separate report)
² Latin America/India/Africa/Israel/Offshore
³ Malaysia, Thailand, Vietnam

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.	29.04.16	9	Elect Ms J Roché	Non independent Chair of Compensation Committee
		12	Elect Ms L D'Andrea Tyson	Non-independent member of Audit Committee
		13	Ratify Auditors	No change in auditor for 33 years
		14	Executive Compensation	Compensation is excessive in aggregate
		15	Approve 2016 Incentive Plan	Multiplicity of schemes; not in shareholder interests
Atlantia	21.04.16	11	Remuneration Report	Poor overall compensation disclosure
Axa	27.04.16	15	Elect Mr A Raynaud	Nominee not endorsed by the Board; no obvious value
		16	Elect Mr M Woll	Nominee not endorsed by the Board; no obvious value
Bank of Montreal	05.04.16	3	Executive Compensation	Compensation is excessive in aggregate
		4	Shareholder Resolution	Proposal not in shareholder interests; operational matter
Bank of Nova Scotia	12.04.16	3	Executive Compensation	Compensation is excessive in aggregate
		4	Shareholder Resolution	Proposal not in shareholder interests; operational matter
		5	Shareholder Resolution	Proposal not in shareholder interests; Quebec economy
Barrick Gold Corp.	26.04.16	1.2	Elect Mr G Clow	Connected director; insufficient independence
		1.10	Elect Mr A Munk	Non-independent NED; insufficient Board independence
		1.12	Elect Mr S Shapiro	Non-independent Chair of Audit Committee
		2	Appoint Auditors	No change in auditor for 32 years
Cache Logistics Trust	13.04.16	2	Appointment of Auditors	Excessive non-audit fees relative to statutory audit fee
Carl Zeiss Meditec AG	06.04.16	9	Elect M Kaschke	Connected Director on Audit & Compensation Committee

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

Oppose Votes

Company	Date*		Resolution	Reason
Carl Zeiss Meditec AG	06.04.16	12	Increase Authorised Capital	Potential dilution exceeds recommended threshold
China Merchants Holdings (Pacific)	28.04.16	4	Elect Mr W Feng	Board insufficiently independent
		5	Elect Mr H Kow	Board insufficiently independent
Citigroup Inc.	26.04.16	17	Ratify Auditors	No change in auditor for 47 years
		18	Executive Compensation	Compensation is excessive; pay and performance link
		21	Shareholder Resolution	Proposal unwarranted; sufficient disclosure on equality
		23	Shareholder Resolution	Proposal unwarranted; current position suffices
		24	Shareholder Resolution	Proposal unwarranted; clawback policy is adequate
CRH	28.04.16	25	Shareholder Resolution	Proposal unwarranted; insufficient rationale for resolution
		3	Approve Remuneration Report	Remuneration is excessive; poor performance link
		4	Approve Remuneration Policy	Unjustifiable ratcheting of bonus and LTIP awards
DBS Group Holdings Ltd.	28.04.16	20	Appoint Auditors	No change in auditor for 28 years
		9	Issue Awards DBS Share Plan	Non-executive participation in variable incentives
Dream International	29.04.16	4	Elect Mr J Yung	Time concerns; less than 75% attendance
		5	Elect Mr Y Heon	Time concerns; less than 75% attendance
		6	Elect Mr K Woong	Time concerns; poor overall independence
		9	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		11	Issue Repurchased Shares	Issue price discount not disclosed
Ericsson	13.04.16	45	Shareholder Resolution	Proposal not in shareholder interests; voting rights
		46	Shareholder Resolution	Proposal not in shareholder interests; voting rights

Oppose Votes

Company	Date		Resolution	Reason
Ericsson	13.04.16	47	Shareholder Resolution	Proposal not in shareholder interests; elect politicians
		48	Shareholder Resolution	Proposal not in shareholder interests; accidents
		49	Shareholder Resolution	Proposal not in shareholder interests; accidents
		50	Shareholder Resolution	Proposal not in shareholder interests; accidents
		51	Shareholder Resolution	Proposal not in shareholder interests; equality
		52	Shareholder Resolution	Proposal not in shareholder interests; equality
		53	Shareholder Resolution	Proposal not in shareholder interests; annual report
		54	Shareholder Resolution	Proposal not in shareholder interests; shareholder forum
		55	Shareholder Resolution	Proposal not in shareholder interests; director's fees
		56	Shareholder Resolution	Proposal not in shareholder interests; director's fees
		57	Shareholder Resolution	Proposal not in shareholder interests; Nomination Comm
		58	Shareholder Resolution	Proposal not in shareholder interests; elect politicians
		59	Shareholder Resolution	Proposal not in shareholder interests; shareholders
Ezion Holdings Limited	27.04.16	2	Elect Mr W Yuen	Serves on too many Boards
		3	Elect Mr Y Hsing	Insufficient Audit Committee independence
Fonciere des Regions	27.04.16	7	Related Party Transactions	Cancellation of LTI performance conditions; poor value
General Electric	27.04.16	11	Elect Ms R Lazarus	Non-independent Chair of the Governance Committee
		17	Executive Compensation	Compensation is grossly excessive
		18	Ratify Auditors	No change in auditor for 100 years; severe compromise
		22	Shareholder Resolution	Proposal not in shareholder interests; cumulative voting

Oppose Votes

Company	Date		Resolution	Reason
HCP Inc.	28.04.16	7	Elect Mr P Rhein	Non-independent member of the Audit Committee
		10	Executive Compensation	Compensation is excessive
HI-P International	28.04.16	6	Elect Mr C Chien	No leading independent director
		10	Share Option Scheme	Change of control provisions not in shareholder interests
Husky Energy Inc.	26.04.16	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
		1.8	Elect Mr S Kwok	Non-independent NED; insufficient Board independence
		1.12	Elect Mr C Russel	Time concerns; serves on too many Boards
		1.14	Elect Mr W Shurmiak	Non-independent NED; insufficient Board independence
		1.15	Elect Mr F Sixt	Time concerns; serves on too many Boards
Johnson & Johnson	28.04.16	12	Executive Compensation	Compensation is excessive
		13	Ratify Auditors	No change in auditor for 22 years
		14	Shareholder Resolution	Proposal reflects poor value; prioritise share repurchase
Krung Thai Bank Public Co. Ltd	29.04.16	5	Director's Fees	Excessive bonus; poor performance link
		6	Elect Mr S Sujapongse	Non-independent NED; insufficient Board independence
		7	Elect Mr S Mongkolsuthree	Non-independent NED; insufficient Board independence
		8	Elect Mr D Hotrakitya	Non-independent NED; insufficient Board independence
		12	Transact Other Business	Grants unfettered discretion to the Board
Merrialys	20.04.16	8	Severance Chair & CEO	Poor overall design' potentially excessive pay-off
		9	Remuneration Chair & CEO	Transaction bonuses awarded

Oppose Votes

Company	Date		Resolution	Reason
Mercialys	20.04.16	10	Remuneration Deputy CEO	Transaction bonuses awarded
Midas Holdings Limited	29.04.16	2	Acquisition Huicheng Capital	Fund Manager Decision; not in EIM interests
		3	Issue Shares re: Acquisition	Fund Manager Decision; not in EIM interests
		4	Adopt 2016 PSP	Fund Manager Decision; not in EIM interests
Noble Group Limited	14.04.16	2	Elect Mr R Elman	Connected Director on Compensation Committee
		3	Elect Mr D Eldon	Time concerns; less than 75% attendance
		14	Approve PSP	Non-executive participation in variable incentive plan
Oversea Chinese Banking Corp.	22.04.16	4	Elect Mr T Joo	Non-independent NED; insufficient Board independence
		6	Elect Ms C Ong	Connected Director; insufficient Board independence
Pfizer Inc.	28.04.16	2	Elect Mr D Cornwell	Non-independent Chair of Audit Committee
		12	Ratify Auditors	No change in auditor for 29 years
		13	Executive Compensation	Compensation is excessive
		15	Shareholder Resolution	Proposal unwarranted; majority voting provision exists
		17	Shareholder Resolution	Proposal not in shareholder interests; insufficient reason
RELX NV	20.04.16	12	Elect Mr W Hauser	Chair Remuneration Committee; grossly excessive pay
RWE AG	20.04.16	16	Elect Mr P Ottmann	Connected; lack of relevant professional experience
		17	Elect Mr G Schatz	Connected; lack of relevant professional experience
Suez Environnement Company	28.04.16	7	Elect Mr G Mestrallet	Time concerns; serves on too many Boards
		10	Elect Mr F Casas	Time concerns; serves on too many Boards
Telecom Argentina SA	29.04.16	11	Advance Director's Fees	No disclosure; gives unfettered discretion to Board

Oppose Votes

Company	Date		Resolution	Reason
Telecom Argentina SA	29.04.16	15	Supervisory Council Fees	No disclosure; gives unfettered discretion to Board
Vard Holdings Limited	30.04.16	4	Elect Mr V Zane	Connected director; Board insufficiently independent
Veolia Environnement	21.04.16	13	Remuneration Chair & CEO	Poor structure; poor performance link; short vesting LTIP
Vivendi	21.04.16	6	Related Party Transactions	Conflict of interest re: service agreement with Mr Delport
		17	Issue Treasury Shares	May act as an anti-takeover device
		18	Repurchase Shares	May act as an anti-takeover device
		20	Issue Shares w/o Pre-emption	May act as an anti-takeover device
Wells Fargo Inc.	26.04.16	16	Executive Compensation	Compensation is excessive
		17	Ratify Auditors	No change in auditor for 85 years
Abbvie Inc.	06.05.16	3	Executive Compensation	Compensation is excessive in aggregate
Arcelor Mittal	04.05.16	12	Performance Share Plan Grant	Equity awards to controlling shareholder; poor value
Crescent Point Energy Corp.	13.05.16	11	Elect Mr G Turnbull	Non-independent NED on Nomination Committee
Baker Hughes Inc.	24.05.16	11	Executive Compensation	Compensation is excessive in aggregate
		16	Shareholder Resolution	Proposal not in best interests of shareholders
		15	Executive Compensation	Pay and performance disconnect; poor overall value
Carrefour	17.05.16	8	Remuneration of Chair/CEO	Poor compensation structure & performance conditions
China Mobile Ltd.	26.05.16	7	Elect Mr S Yueija	Time concerns; less than 75% attendance
		11	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		12	Issue Repurchased Shares	Issue price discount not disclosed
China Oilfield Services	31.05.16	10	Issue Shares w/o Pre-emption	Issue price discount not disclosed

Oppose Votes

Company	Date		Resolution	Reason
China Oriental Group Co.	27.05.16	6	Elect Mr W Tianyi	Time concerns; less than 75% attendance
		9	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		11	Issue Repurchased Shares	Issue price discount not disclosed
China Petroleum & Chemical Corp.	18.05.16	9	Issue Debt Instruments	Insufficient information provided by the company
		10	Issue Shares w/o Pre-emption	Issue price discount not disclosed
China Shineway Pharmaceutical Grp.	27.05.16	6	Elect Mr L Zhenjiang	Insufficient independence on Nomination Committee
		7	Elect Mr X Yunxia	Non-independent director on Compensation Committee
		12	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		13	Issue Repurchased Shares	Issue price discount not disclosed
Comba Telecom Systems Holdings	27.05.16	7	Elect Mr L Cai	Non-independent NED; insufficient Board independence
		8	Elect Mr K Ki	Audit Committee insufficiently independent
		9	Elect Mr L Tong	Audit Committee insufficiently independent
		10	Elect Mr Q Shuo	Audit Committee insufficiently independent
		12	Appoint Auditor & Set Fees	Excessive non-audit fees; poor visibility on audit terms
		13	Issue Shares w/o Pre-emption	Issue price discount not disclosed
Dah Chong Hong Holdings Ltd.	09.05.16	15	Issue Repurchased Shares	Issue price discount not disclosed
		7	Elect Mr V C Piu	Audit Committee met insufficiently; executive attendance
		11	Issue Shares w/o Pre-emption	Issue price discount not disclosed
Dah Sing Banking Group Ltd.	31.05.16	13	Issue Repurchased Shares	Issue price discount not disclosed
		10	Issue Shares w/o Pre-emption	Issue price discount not disclosed

Oppose Votes

Company	Date		Resolution	Reason
Dah Sing Banking Group Ltd.	31.05.16	11	Grant Share Options	Contains restricted change of control provision
Datalex Plc	24.05.16	3	Elect Mr J Bateson	Connected director on Audit Committee
		7	Elect Mr P Lennon	Connected director on Audit Committee
Deutsche Bank AG	19.05.16	8	Ratify Mr J Fitschen	Supervisory Board has presided over material failure
		9	Ratify Mr A Jain	Supervisory Board has presided over material failure
		10	Ratify Mr S Krause	Supervisory Board has presided over material failure
		11	Ratify Mr S Leithner	Supervisory Board has presided over material failure
		12	Ratify Mr S W Lewis	Supervisory Board has presided over material failure
		14	Ratify Mr R Neske	Supervisory Board has presided over material failure
		15	Ratify Mr H Ritchotte	Supervisory Board has presided over material failure
		19	Ratify Supervisory Board Acts	Supervisory Board has presided over material failure
		23	Compensation Policy	Potentially excessive compensation; poor structure
Emera Inc.	17.05.16	2	Appoint Auditor	No change of auditor for 18 years; no tender indicated
Engie	03.05.16	21	Issue Shares with Pre-emption	Potential anti-takeover device
		22	Issue Shares w/o Pre-emption	Potential anti-takeover device
		23	Issue Shares w/o Pre-emption	Potential anti-takeover device
		24	Greenshoe	Potential anti-takeover device
		25	Increase Capital	Potential anti-takeover device
		30	Increase Capital (Takeover)	Potential anti-takeover device
Eurazeo	12.05.16	28	Issue Warrants (Takeover)	Potential anti-takeover device

Oppose Votes

Company	Date		Resolution	Reason
Gas Natural SDG	04.05.16	9	Remuneration Report	Poor overall compensation disclosure
Hawaiian Electric Industries Inc.	04.05.16	1.2	Elect Mr K Taketa	Non-independent NED; insufficient Board independence
		1.3	Elect Mr J Watanabe	Non-independent NED; insufficient Board independence
Imerys	04.05.16	11	Elect Mr I Gallienne	Time concerns; serves on too many Boards
		20	Issue Performance Shares	Poor disclosure; vale cannot be adequately assessed
Intel Corp	19.05.16	8	Elect Mr D Pottruck	Non-independent non-executive; Chair of a committee
		10	Elect Mr F Yeary	Non-independent non-executive; Chair of a committee
		11	Ratification of Auditor	No change of auditor for 48 years; no tender indicated
		12	Executive Compensation	Compensation is excessive in aggregate
		15	Shareholder Resolution	Proposal not in best interests of shareholders
Industrial Alliance Insurance Inc.	05.05.16	4	Shareholder Resolution	Proposal not in best interests of shareholders
		5	Shareholder Resolution	Proposal not in best interests of shareholders
		6	Shareholder Resolution	Proposal not in best interests of shareholders
		7	Shareholder Resolution	Proposal not in best interests of shareholders
Jardine Strategic Holdings Ltd.	05.05.16	2	Elect Mr M Allen-Jones	Non-independent NED; insufficient Board independence
		3	Elect Mr A Keswick	Non-independent NED; insufficient Board independence
		4	Elect Mr P Weatherall	Non-independent NED; insufficient Board independence
Kinder Morgan Inc.	10.05.16	1.3	Elect Mr T Gardner	Change in company bylaws without shareholder assent
		6	Shareholder Resolution	Proposal not in best interests of shareholders
Lerado Financial Group Co. Ltd.	27.05.16	4	Elect Mr M Yiu	Insufficient Board independence; Chair of a committee

Oppose Votes

Company	Date		Resolution	Reason
Lerado Financial Group Co. Ltd.	27.05.16	10	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		12	Issue Repurchased Shares	Issue price discount not disclosed
		13	Share Option Scheme	Excessive range of participants; change of control
Loblaw Cos. Ltd.	05.05.16	1.10	Elect Mr T O'Neill	Non independent NED; Chair of three committees
		2	Appoint Auditor	No auditor tender or rotation for 32 years
Maple Leaf Foods Inc.	04.05.16	1.3	Elect Mr G Boland	Time concerns; less than 75% attendance
		4	Approve 2016 Share Option Plan	Excessive cost compared to enterprise value
Merck & Co. Inc.	24.05.16	10	Elect Ms P Russo	Non independent non-executive on Audit Committee
		12	Elect Mr W Weeks	Non independent non-executive on Audit Committee
		14	Executive Compensation	Compensation is grossly excessive in aggregate
Mersen	11.05.16	16	Adopt New Corporate Structure	Insufficient justification provided by the company
		25	Warrants as Takeover Defence	May be used as an anti-takeover device
		30	Elect Mr H Couffin	Non independent NED; connected on three committees
		34	Elect Mr J-P Jacamon	Non independent NED; connected on three committees
Minth Group Ltd.	26.05.16	7	Elect Mr W Ching	No independent directors on Audit Committee
		8	Elect Mr Z Liren	No independent directors on Audit Committee
		18	Appoint Auditor & Set Fees	Excessive non-audit fees; poor visibility on audit terms
		19	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		21	Issue Repurchased Shares	Issue price discount not disclosed

Oppose Votes

Company	Date		Resolution	Reason
PetroChina Co. Ltd.	25.05.16	9	Issue Shares w/o Pre-emption	Issue price discount not disclosed
Publicis Group SA	25.05.16	13	Elect Mr M Cicurel	Connected director on Compensation Committee
		19	Remuneration of Mr K Roberts	Extraordinary pension payments made; no justification
Samson Holding	18.05.16	5	Elect Mr M Aminozakeri	Time concerns; less than 75% attendance
		6	Elect Mr A ming-Juan	Time concerns; less than 75% attendance
		7	Elect Mr W Hsiung	Insufficient Audit Committee independence
		11	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		12	Issue Repurchased Shares	Issue price discount not disclosed
Samson Holding (EGM)	18.05.16	3	Adopt Share Option Scheme	Excessive range of participants; change of control
Sanofi	04.05.16	13	Remuneration of CEO	Golden handshake excessive; no performance link
Sigma Pharmaceuticals Ltd.	04.05.16	4	Re-elect Mr D Manuel	Conflict of interest via related party transactions
Telefonica Deutschland Holding AG	19.05.16	11	Increase in Authorised Capital	Potential dilution exceeds recommended threshold
Telefonica	11.05.16	7	Elect Mr J Lopez	Non-independent NED; Board insufficiently independent
		9	Elect Mr A Lavilla	Non-independent NED; Board insufficiently independent
Trinity Ltd.	23.05.16	6	Elect Mr J_M Loubier	Insufficient Audit Committee independence
		9	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		11	Issue Repurchased Shares	Issue price discount not disclosed
Verizon	05.05.16	6	Elect Mr K-L Kley	Time concerns; serves on too many boards
		8	Elect Mr D Nicholaisen	Non-independent Chair of Audit Committee
		14	Ratify Auditors	No audit tender for 16 years; excessive non-audit fees

Oppose Votes

Company	Date		Resolution	Reason
Verizon	05.05.16	15	Executive Compensation	Compensation is excessive in aggregate
		20	Shareholder Resolution	Severance Policy; not viewed as adding value
		21	Shareholder Resolution	Share retention; not viewed as adding value
Western Forest Products Inc.	06.05.16	2.3	Elect Mr L Doney	Chairman is conflicted via related party transactions
Xerox Corp.	20.05.16	2	Elect Mr R Harrington	Insufficient Audit Committee independence
		3	Elect Mr W Hunter	Insufficient Audit Committee independence
		10	Executive Compensation	Compensation is excessive in aggregate
		11	Performance Incentive Plan	Incentive Plan is excessive in aggregate
		12	Shareholder Resolution	Proposal not in best interests of shareholders
Zimmer Biomet Holdings Inc.	03.05.16	14	Executive Compensation	Compensation is excessive in aggregate
Zoetis Inc.	12.05.16	5	Executive Compensation	Compensation is excessive in aggregate
Amada Holdings Co. Ltd	28.06.16	9	Elect Mr H Miyoshi	Conflicted director; professional services relationship
Anhui Tianda Oil Pipe Co. Ltd.	30.06.16	6	Appoint Auditor	Insufficient information provided to take a view
BYD Electronic (International) Co. Ltd	06.06.16	6	Elect Mr W Fu	Beneficial owner on Audit Committee; independence
		7	Elect Mr J Mo	Audit Committee met insufficiently; independence issues
		10	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		12	Issue Repurchased Shares	Issue price discount not disclosed
Environnement SA	16.06.16	6	Related Party Transactions	Conflict of interest; transaction with Board members;
		8	Authority Repurchased Shares	Potential anti-takeover device
Francotyp-Postalia Holdings AG	07.06.16	11	Appointment of Auditor	Excessive non-audit fees
Hop Fung Group Holdings	06.06.16	6	Elect Mr H Li	Connected director on Compensation Committee

Oppose Votes

Company	Date		Resolution	Reason
Hop Fung Group Holdings	06.06.16	11	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		12	Issue Repurchased Shares	Issue price discount not disclosed
		13	Refresh Share Option Scheme	Excessive range of participants; change of control
Huaneng Power International Inc.	23.06.16	11	Issue Shares w/o Pre-emption	Issue price discount not disclosed
Kowloon Development Co. Ltd.	28.06.16	5	Elect Mr O Sheun	Insufficient independence on the Board
		10	Issue Shares w/o Pre-emption	Issue price discount not disclosed
		12	Issue Repurchased Shares	Issue price discount not disclosed
Orange	07.06.16	18	Shareholder Resolution	Distribution of profits; not in shareholder interests
		19	Shareholder Resolution	Pay dividends in shares; proponent case not made
		20	Shareholder Resolution	Limit on Board memberships; proposal already exists
Sekisui Jushi Corporation	29.06.16	4	Elect Mr S Wakui	Time concerns; less than 75% attendance
		10	Elect Mr T Goto	Beneficial owner on Audit Committee; conflicted director
Sony Corporation	17.06.16	10	Elect Mr K Myata	Insufficient independence on the Board
Sumitomo Mitsui Financial Group	29.06.16	9	Elect Mr T Teramoto	Insufficient independence on the Board
Titan International Inc.	02.06.16	1.1	Elect Mr M Taylor Jr.	Repeated under-performance; combined Chair/CEO
		1.2	Elect Mr P McNitt	Chair Governance Committee; poor Board governance

Abstain Votes

Company	Date		Resolution	Reason
Atlantia	21.04.16	10	Director's Fees	Insufficient information provided by the company
Bank of Montreal	05.04.16	1.7	Elect Mr R Farmer	Chair of a Committee – non-independent Non-executive
		1.10	Elect Mr P Orsino	Chair of a Committee – non-independent Non-executive
Bank of Nova Scotia	12.04.16	1.4	Elect Mr R Brenneman	Chair of a Committee – non-independent Non-executive
		1.15	Elect Mr P Sobey	Chair of a Committee – non-independent Non-executive
		2	Appointment of Auditors	No tender for 24 years – no projected tender
Fonciere des Regions	27.04.16	22	Exchange Offer	Insufficient information provided by the company
		23	Increase Share Capital	Insufficient information provided by the company
General Electric	27.04.16	21	Shareholder Resolution	Adopt Holy Land Principles; no view taken
Johnson & Johnson	28.04.16	17	Shareholder Resolution	Unused medicines take-back program; insufficient detail
Pfizer Inc.	28.04.16	16	Shareholder Resolution	Act by written consent; no view taken
Telecom Argentina SA	08.04.16	2	Elect Supervisory Council	Insufficient information provided by the company
		4	Indemnify Board & Council	Insufficient information provided by the company
Telecom Argentina SA (EGM)	29.04.16	4	Ratify Board Acts	Presented at Special Meeting on 8 th April; non-voting
		5	Ratify Supervisory Board Acts	Presented at Special Meeting on 8 th April; non-voting
		9	Election of Directors	Insufficient information provided by the company
		10	Elect Alternate Directors	Insufficient information provided by the company
		13	Elect Supervisory Council	Insufficient information provided by the company
		14	Elect Alternate Super. Council	Insufficient information provided by the company

Abstain Votes

Company	Date		Resolution	Reason
Abbvie Inc.	06.05.16	6	Shareholder Resolution	Unused medicine take back program; no view taken
Braas Monier Building Group SA	11.05.16	6	Elect Mr C Davies	Insufficient information provided to take a view
		7	Elect Ms E Picard	Insufficient information provided to take a view
Intel Corp.	19.05.16	13	Shareholder Proposal	Adopt Holy Land Principles; no view taken
Merck & Co. Inc.	24.05.16	18	Shareholder Proposal	Unused medicines take-back program; insufficient detail
Mersen	11.05.16	28	Elect BPI Finance	Not in shareholder interests; election without support
		38	Shareholder Proposal	Elect Nobel to the Board; not in shareholder interests
Zimmer Biomet Holdings Inc.	03.05.16	13	Ratify Auditors	No audit tender for 15 years; no proposal to tender

The following votes were registered in support of management

Company	Country	Date	Resolutions	Action
Akzo Nobel NV	Netherlands	20.04.16	12	For All Resolutions
BASF SE	Germany	29.04.16	4	For All Resolutions
Bayer AG	Germany	29.04.16	8	For All Resolutions
Beni Stabili S.pA	Italy	07.04.16	4	For All Resolutions
Capital & Commercial Trust	Singapore	13.04.16	4	For All Resolutions
Commerzbank AG	Germany	20.04.16	6	For All Resolutions
Fortum Oyj	Finland	05.04.16	10	For All Resolutions
Fugro NV	Netherlands	29.04.16	9	For All Resolutions
HI-P International (EGM)	Singapore	28.04.16	2	For All Resolutions
ING Groep NV	Netherlands	25.02.16	12	For All Resolutions
KPN NV	Netherlands	13.04.16	11	For All Resolutions
Malayan Banking Bhd	Malaysia	12.04.16	9	For All Resolutions
Merck KGAA	Germany	29.04.16	6	For All Resolutions
Midas Holdings Limited	Singapore	29.04.16	7	For All Resolutions
MW Japan Fund Plc	Ireland	12.04.16	2	For All Resolutions
Petroleo Brasileiro SA	Brazil	28.04.16	2	For All Resolutions
Prysmian Cables & System	Italy	13.04.16	7	For All Resolutions
Schneider Electric SE	France	25.04.16	23	For All Resolutions
Suntec Real Estate Investment Trust	Singapore	14.04.16	3	For All Resolutions

The following votes were registered in support of management

Company	Country	Date	Resolutions	Action
Vaisala Oyj	Finland	05.04.16	10	For All Resolutions
Wolters Kluwer NV	Netherlands	21.04.16	12	For All Resolutions
ABN Amro Grpup NV	Netherlands	18.05.16	10	For All Resolutions
Centrotec Sustainable AG	Germany	11.05.16	4	For All Resolutions
China Oilfield Services (EGM)	China	31.05.16	1	For Resolution
Corbion NV	Netherlands	12.05.16	11	For All Resolutions
Deutsche Telekom AG	Germany	25.05.16	9	For All Resolutions
Elringklinger AG	Germany	31.05.16	4	For All Resolutions
Enel Spa	Italy	26.05.16	7	For All Resolutions
Hugo Boss AG	Germany	19.05.16	5	For All Resolutions
LyondellBassell Industries NV	Netherlands	11.05.16	15	For All Resolutions
Michelin (CGDE)	France	13.05.16	26	For All Resolutions
Philips NV	Netherlands	12.05.16	10	For All Resolutions
Phoenix Group Holdings	Cayman Islands	11.05.16	17	For All Resolutions
Rexel SA	France	25.05.16	21	For All Resolutions
Smurfitt Kappa Group	Ireland	06.05.16	22	For All Resolutions
Societe Generale SA	France	18.05.16	22	For All Resolutions
Software AG	Germany	31.05.16	7	For All Resolutions
Talanx AG	Germany	11.05.16	5	For All Resolutions

The following votes were registered in support of management

Company	Country	Date	Resolutions	Action
TLG Immobilien AG	Germany	31.05.16	7	For All Resolutions
Compagnie de Saint Gobain SA	France	02.06.16	15	For All Resolutions
Dupont Fabros Technology Inc.	United States	01.06.16	10	For All Resolutions
E.On SE	Germany	08.06.16	16	For All Resolutions
H&R Real Estate Investment Trust	Canada	17.06.16	14	For All Resolutions
Indus Holdings AG	Germany	09.06.16	4	For All Resolutions
International Consolidated Airlines Group	Spain	16.06.16	24	For All Resolutions
KNM Group Berhad	Malaysia	16.06.16	9	For All Resolutions
Noble Group Limited	Singapore	24.06.16	1	For Resolution
PDL Biopharma Inc.	United States	02.06.16	5	For All Resolutions
Smart Real Estate Investment Trust	Canada	10.06.16	7	For All Resolutions

US Shareholder Resolutions Supported

Company	Resolution	Date
AT&T Inc.	Political Contributions and Expenditures Report – proposal has merit to aid transparency	29.04.16
	Lobbying Report – EIM supports greater transparency around corporate lobbying	29.04.16
	Independent Board Chairman – supports improved governance and separates roles	29.04.16
Citigroup Inc.	Lobbying Report – EIM supports greater transparency around corporate lobbying	26.04.16
General Electric Inc.	Lobbying Report – EIM supports greater transparency around corporate lobbying	27.04.16
	Independent Board Chairman – supports improved governance and separates roles	27.04.16
	Performance based equity compensation – enforces performance based variable pay	27.04.16
	Publish Human Rights Review – we viewed the proposal as having merit	27.04.16
Johnson & Johnson Inc.	Independent Board Chairman – supports improved governance and separates roles	28.04.16
	Lobbying Report – EIM supports greater transparency around corporate lobbying	28.04.16
Pfizer Inc.	Lobbying Report – EIM supports greater transparency around corporate lobbying	28.04.16
Wells Fargo Inc.	Independent Board Chairman – supports improved governance and separates roles	26.04.16
	Lobbying Report – EIM supports greater transparency around corporate lobbying	26.04.16
Abbie Inc.	Lobbying Report – EIM supports greater transparency around corporate lobbying	06.05.16
Intel Corp.	Right to Act by Written Consent – shareholder proposal has merit	19.05.16
Merck & Co. Inc.	Right to Act by Written Consent – shareholder proposal has merit	24.05.16
	Independent Board Chairman – supports improved governance and separates roles	24.05.16

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.	Report on climate change policy – shareholders would benefit from more disclosure	10.05.16
	Methane emissions reporting - shareholders would benefit from more disclosure	10.05.16
	Sustainability reporting - shareholders would benefit from more disclosure	10.05.16
Verizon Communications Inc.	Publish renewable energy targets – proposal has strong merit	05.05.16
	Report on indirect political spending – proposal has merit	05.05.16
	Lobbying Report – EIM supports greater transparency around corporate lobbying	05.05.16
	Independent Board Chairman – supports improved governance and separates roles	05.05.16

Shareblocked meetings

Company	Country	Resolutions	Date
Munich RE	Germany	8	27.04.16
Allianz SE	Germany	4	04.05.16
Tenaris	Luxembourg	11	04.05.16
Yara International ASA	Norway	12	10.05.16

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