Teesside Pension Fund

PROXY VOTING REVIEW

PERIOD 1st October 2016 to 30th September 2017

Contents

1 Resolution Analysis

- Number of resolutions voted: 4227 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 3041
- Number of resolutions opposed by client: 1182
- Number of resolutions abstained by client: 0
- Number of resolutions Non-voting: 1
- Number of resolutions Withheld by client: 0
- Number of resolutions Not Supported by client: 0

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	254
EUROPE & GLOBAL EU	4
USA & CANADA	1
TOTAL	259

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	3041
Abstain	0
Oppose	1182
Non-Voting	1
Not Supported	0
Withhold	0
US Frequency Vote on Pay	1
Withdrawn	2
TOTAL	4227

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
THE ALLIANCE TRUST PLC	28-02-2017	EGM	Zero share position

1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	2968	0	1148	1	0	0	2	1	4120
EUROPE & GLOBAL EU	60	0	27	0	0	0	0	0	87
USA & CANADA	13	0	7	0	0	0	0	0	20
TOTAL	3041	0	1182	1	0	0	2	1	4227

1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	25	0	2	0	0	0	0
Annual Reports	325	0	236	0	0	0	0
Articles of Association	28	0	7	0	0	0	0
Auditors	233	0	177	0	0	0	0
Corporate Actions	23	0	4	0	0	0	0
Corporate Donations	0	0	101	0	0	0	0
Debt & Loans	2	0	0	0	0	0	0
Directors	1519	0	251	0	0	0	1
Dividend	172	0	3	0	0	0	0
Executive Pay Schemes	16	0	52	0	0	0	1
Miscellaneous	194	0	3	0	0	0	0
NED Fees	7	0	2	0	0	0	0
Non-Voting	0	0	0	1	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	16	0	0	0	0	0	0
Share Issue/Re-purchase	480	0	343	0	0	0	0
Shareholder Resolution	1	0	0	0	0	0	0

1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	163	0	42	0	0	0	0
Remuneration Reports	129	0	73	0	0	0	0
Remuneration Policy	30	0	109	0	0	0	0
Dividend	169	0	3	0	0	0	0
Directors	1471	0	240	0	0	0	1
Approve Auditors	36	0	173	0	0	0	0
Share Issues	429	0	44	0	0	0	0
Share Repurchases	36	0	180	0	0	0	0
Executive Pay Schemes	16	0	51	0	0	0	1
All-Employee Schemes	25	0	2	0	0	0	0
Political Donations	0	0	101	0	0	0	0
Articles of Association	26	0	7	0	0	0	0
Mergers/Corporate Actions	24	0	4	0	0	0	0
Meeting Notification related	169	0	0	0	0	0	0
All Other Resolutions	245	0	119	1	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.7 Votes Made in the US Per Resolution Category

US/Global US & Canada							
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	3	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	1	0	1	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	9	0	2	0	0	0	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	2	0	1	0	0	0	0

1.8 Votes Made in the EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	2	0	8	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	5	0	3	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	39	0	9	0	0	0	0
Dividend	2	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	1	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	9	0	7	0	0	0	0
Shareholder Resolution	1	0	0	0	0	0	0

1.9 Votes Made in the GL Per Resolution Category

	Global						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	0	0	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.10 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
0	0	0	0

AS

Meetings	All For	AGM	EGM
0	0	0	0

UK

Meetings	All For	AGM	EGM
254	38	4	34

EU

Meetings	All For	AGM	EGM
4	0	0	0

SA

Meetings	All For	AGM	EGM
0	0	0	0

GL

Meetings	All For	AGM	EGM
0	0	0	0

JP

Meetings	All For	AGM	EGM
0	0	0	0

US

Meetings	All For	AGM	EGM
1	0	0	0

TOTAL

Meetings	All For	AGM	EGM
259	38	4	34

1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
INFORMA PLC	10-10-2016	EGM	1	1	0	0
THE DIVERSE INCOME TRUST PLC	12-10-2016	AGM	14	11	0	3
GCP ASSET BACKED INCOME FUND LIMITED	12-10-2016	AGM	7	7	0	0
SKY PLC	13-10-2016	AGM	19	11	0	8
TRITAX BIG BOX REIT PLC	17-10-2016	EGM	4	4	0	0
PHOTO-ME INTERNATIONAL PLC	20-10-2016	AGM	11	5	0	6
BHP BILLITON GROUP (GBR)	20-10-2016	AGM	20	14	0	6
RENEWI PLC	24-10-2016	EGM	4	4	0	0
EMPIRIC STUDENT PROPERTY PLC	25-10-2016	AGM	10	8	0	2
ESURE GROUP PLC	01-11-2016	EGM	2	1	0	1
NEW WORLD RESOURCES PLC	03-11-2016	EGM	2	2	0	0
REDROW PLC	09-11-2016	AGM	18	13	0	5
HAYS PLC	09-11-2016	AGM	21	17	0	4
JD WETHERSPOON PLC	10-11-2016	AGM	18	14	0	4
JD WETHERSPOON PLC	10-11-2016	EGM	1	1	0	0
SMITHS GROUP PLC	15-11-2016	AGM	20	15	0	5
BARRATT DEVELOPMENTS PLC	16-11-2016	AGM	21	17	0	4
TR EUROPEAN GROWTH TRUST PLC	21-11-2016	AGM	14	13	0	1
PANTHEON INTERNATIONAL PLC	23-11-2016	AGM	10	8	0	2
FERGUSON PLC	29-11-2016	AGM	19	14	0	5
ASOS PLC	01-12-2016	AGM	14	10	0	4
ST IVES PLC	01-12-2016	AGM	17	14	0	3
ASSOCIATED BRITISH FOODS PLC	09-12-2016	AGM	19	11	0	8
BELLWAY PLC	13-12-2016	AGM	19	15	0	4
SYNCONA LIMITED	14-12-2016	EGM	12	11	0	1
TRITAX BIG BOX REIT PLC	20-12-2016	EGM	1	1	0	0

EMPIRIC STUDENT PROPERTY PLC	21-12-2016	EGM	3	1	0	2
MARSTON'S PLC	24-01-2017	AGM	20	16	0	4
LONMIN PLC	26-01-2017	AGM	16	13	0	3
BRITVIC PLC	31-01-2017	AGM	20	13	0	7
IMPERIAL BRANDS PLC	01-02-2017	AGM	21	17	0	4
JPMORGAN INDIAN I.T. PLC	01-02-2017	AGM	12	12	0	0
COMPASS GROUP PLC	02-02-2017	AGM	23	15	0	8
ABERDEEN ASSET MANAGEMENT PLC	02-02-2017	AGM	24	16	0	8
DRAX GROUP PLC	08-02-2017	EGM	1	1	0	0
GRAINGER PLC	08-02-2017	AGM	21	16	0	5
VICTREX PLC	08-02-2017	AGM	21	16	0	5
THOMAS COOK GROUP PLC	09-02-2017	AGM	22	18	0	4
LIONTRUST ASSET MANAGEMENT	22-02-2017	EGM	1	1	0	0
BERKELEY GROUP HOLDINGS PLC	23-02-2017	EGM	4	1	0	3
THE SAGE GROUP PLC	28-02-2017	AGM	15	12	0	3
ABERFORTH SMALLER COMPANIES TRUST PLC	01-03-2017	AGM	13	13	0	0
HENDERSON OPPORTUNITIES TRUST PLC	16-03-2017	AGM	13	11	0	2
LAIRD PLC	16-03-2017	EGM	1	1	0	0
CHEMRING GROUP PLC	17-03-2017	AGM	19	12	0	7
SAFESTORE HOLDINGS PLC	22-03-2017	AGM	19	12	0	7
THE INDEPENDENT INVESTMENT TRUST PLC	23-03-2017	AGM	10	5	0	5
ABERDEEN DIVERSIFIED INCOME & GROWTH TR PLC	30-03-2017	AGM	16	13	0	3
ABERDEEN DIVERSIFIED INCOME & GROWTH TR PLC	30-03-2017	EGM	5	5	0	0
CARNIVAL PLC (GBR)	05-04-2017	AGM	20	8	0	11
TULLOW OIL PLC	05-04-2017	EGM	3	3	0	0
SMITH & NEPHEW PLC	06-04-2017	AGM	20	14	0	6
THE LAW DEBENTURE CORPORATION PLC	11-04-2017	AGM	14	13	0	1
HUNTING PLC	12-04-2017	AGM	17	11	0	5

RIO TINTO GROUP (GBP)	12-04-2017	AGM	23	17	0	6
DRAX GROUP PLC	13-04-2017	AGM	20	15	0	5
COBHAM PLC	18-04-2017	EGM	2	2	0	0
BUNZL PLC	19-04-2017	AGM	19	13	0	6
SEGRO PLC	20-04-2017	AGM	22	15	0	7
RELX PLC	20-04-2017	AGM	22	16	0	6
SENIOR PLC	21-04-2017	AGM	17	15	0	2
ANGLO AMERICAN PLC	24-04-2017	AGM	21	16	0	5
HAMMERSON PLC	25-04-2017	AGM	23	16	0	7
SHIRE PLC	25-04-2017	AGM	23	13	0	10
JANUS HENDERSON GROUP PLC	26-04-2017	AGM	18	12	0	6
PRIMARY HEALTH PROPERTIES PLC	26-04-2017	AGM	20	14	0	6
JANUS HENDERSON GROUP PLC	26-04-2017	EGM	12	11	0	1
CRODA INTERNATIONAL PLC	26-04-2017	AGM	20	13	0	7
BRITISH AMERICAN TOBACCO PLC	26-04-2017	AGM	20	14	0	6
LONDON STOCK EXCHANGE GROUP PLC	26-04-2017	AGM	23	15	0	8
TULLOW OIL PLC	26-04-2017	AGM	20	13	0	7
MEGGITT PLC	27-04-2017	AGM	22	17	0	5
SCHRODERS PLC	27-04-2017	AGM	20	13	0	7
PERSIMMON PLC	27-04-2017	AGM	20	14	0	6
THE WEIR GROUP PLC	27-04-2017	AGM	20	15	0	5
UNILEVER PLC	27-04-2017	AGM	25	16	0	9
CRH PLC	27-04-2017	AGM	23	17	0	6
SYNTHOMER PLC	27-04-2017	AGM	21	15	0	6
BERENDSEN PLC	27-04-2017	AGM	17	13	0	4
TAYLOR WIMPEY PLC	27-04-2017	AGM	23	16	0	7
AGGREKO PLC	27-04-2017	AGM	23	18	0	5
ASTRAZENECA PLC	27-04-2017	AGM	21	13	0	8

CONSORT MEDICAL PLC	27-04-2017	EGM	2	2	0	0
COBHAM PLC	27-04-2017	AGM	20	14	0	6
HSBC HOLDINGS PLC	28-04-2017	AGM	31	16	0	15
LAIRD PLC	28-04-2017	AGM	16	13	0	3
ULTRA ELECTRONICS HOLDINGS PLC	28-04-2017	AGM	24	15	0	9
HOWDEN JOINERY GROUP PLC	02-05-2017	AGM	18	14	0	4
RANDGOLD RESOURCES LIMITED	02-05-2017	AGM	20	16	0	4
CARILLION PLC	03-05-2017	AGM	17	12	0	5
SPIRENT COMMUNICATIONS PLC	03-05-2017	AGM	14	12	0	2
INTU PROPERTIES PLC	03-05-2017	AGM	20	15	0	5
STANDARD CHARTERED PLC	03-05-2017	AGM	28	20	0	8
INTERNATIONAL PERSONAL FINANCE PLC	03-05-2017	AGM	22	15	0	7
GLAXOSMITHKLINE PLC	04-05-2017	AGM	25	13	0	12
INMARSAT PLC	04-05-2017	AGM	23	16	0	7
TRINITY MIRROR PLC	04-05-2017	AGM	21	15	0	6
RECKITT BENCKISER GROUP PLC	04-05-2017	AGM	22	15	0	7
ROLLS-ROYCE HOLDINGS PLC	04-05-2017	AGM	23	15	0	8
BLACKROCK WORLD MINING TRUST PLC	04-05-2017	AGM	16	13	0	3
JOHNSON SERVICE GROUP PLC	04-05-2017	AGM	14	10	0	4
IMI PLC	04-05-2017	AGM	20	15	0	5
GKN PLC	04-05-2017	AGM	26	18	0	8
LADBROKES CORAL GROUP PLC	04-05-2017	AGM	23	16	0	7
ST JAMES'S PLACE PLC	04-05-2017	AGM	20	18	0	2
INTERCONTINENTAL HOTELS GROUP PLC	05-05-2017	AGM	23	18	0	5
BBA AVIATION PLC	05-05-2017	AGM	17	13	0	4
PEARSON PLC	05-05-2017	AGM	21	16	0	5
MILLENNIUM & COPTHORNE HOTELS PLC	05-05-2017	AGM	20	12	0	8
RSA INSURANCE GROUP PLC	05-05-2017	AGM	24	14	0	10

CENTRICA PLC	08-05-2017	AGM	23	18	0	5
SAVILLS PLC	09-05-2017	AGM	18	12	0	6
WILLIAM HILL PLC	09-05-2017	AGM	24	16	0	8
VESUVIUS PLC	10-05-2017	AGM	20	13	0	7
BAE SYSTEMS PLC	10-05-2017	AGM	22	17	0	5
AVIVA PLC	10-05-2017	AGM	27	19	0	8
BARCLAYS PLC	10-05-2017	AGM	26	15	0	11
ITV PLC	10-05-2017	AGM	22	16	0	6
WORLDPAY GROUP PLC	10-05-2017	AGM	20	12	0	8
CAPE PLC	10-05-2017	AGM	16	14	0	2
RENTOKIL INITIAL PLC	10-05-2017	AGM	18	12	0	6
JOHN WOOD GROUP PLC	10-05-2017	AGM	21	16	0	5
SIG PLC	11-05-2017	AGM	19	14	0	5
TRITAX BIG BOX REIT PLC	11-05-2017	EGM	2	2	0	0
SERCO GROUP PLC	11-05-2017	AGM	20	15	0	5
DIRECT LINE INSURANCE GROUP PLC	11-05-2017	AGM	24	14	0	10
ROYAL BANK OF SCOTLAND GROUP	11-05-2017	AGM	28	20	0	8
HILL & SMITH HOLDINGS PLC	11-05-2017	AGM	16	12	0	4
PETROFAC LTD	11-05-2017	AGM	20	15	0	5
LLOYDS BANKING GROUP PLC	11-05-2017	AGM	30	17	0	13
PROVIDENT FINANCIAL PLC	12-05-2017	AGM	22	16	0	6
STANDARD LIFE ABERDEEN PLC	16-05-2017	AGM	22	20	0	2
IMPAX ENVIRONMENTAL MARKETS PLC	16-05-2017	AGM	14	13	0	1
CIVITAS SOCIAL HOUSING PLC	17-05-2017	AGM	11	10	0	1
PLAYTECH PLC	17-05-2017	AGM	15	10	0	5
UBM PLC	17-05-2017	AGM	20	15	0	5
GREAT PORTLAND ESTATES PLC	17-05-2017	EGM	5	3	0	2
PLAYTECH PLC	17-05-2017	EGM	2	0	0	2

INDIVIOR PLC	17-05-2017	AGM	21	17	0	4
PREMIER OIL PLC	17-05-2017	AGM	19	14	0	5
ESURE GROUP PLC	17-05-2017	AGM	22	14	0	8
BP PLC	17-05-2017	AGM	23	17	0	6
TRITAX BIG BOX REIT PLC	17-05-2017	AGM	14	9	0	5
BODYCOTE PLC	17-05-2017	AGM	17	13	0	4
BALFOUR BEATTY PLC	18-05-2017	AGM	17	11	0	6
PRUDENTIAL PLC	18-05-2017	AGM	28	20	0	8
HISCOX LTD	18-05-2017	AGM	20	13	0	7
NEXT PLC	18-05-2017	AGM	23	21	0	2
CINEWORLD GROUP PLC	18-05-2017	AGM	22	15	0	7
NATIONAL GRID PLC	19-05-2017	EGM	5	3	0	2
GREGGS PLC	19-05-2017	AGM	18	12	0	6
HIKMA PHARMACEUTICALS PLC	19-05-2017	AGM	23	15	0	8
CAIRN ENERGY PLC	19-05-2017	AGM	22	16	0	6
LAMPRELL PLC	21-05-2017	AGM	18	17	0	1
GCP ASSET BACKED INCOME FUND LIMITED	23-05-2017	AGM	10	9	0	1
CANDOVER INVESTMENTS PLC	23-05-2017	AGM	10	9	0	1
ROYAL DUTCH SHELL PLC	23-05-2017	AGM	21	16	0	5
FERGUSON PLC	23-05-2017	EGM	1	1	0	0
TRAVIS PERKINS PLC	24-05-2017	AGM	23	16	0	7
ANTOFAGASTA PLC	24-05-2017	AGM	22	13	0	9
GLENCORE PLC	24-05-2017	AGM	17	11	0	6
G4S PLC	25-05-2017	AGM	22	15	0	7
LEGAL & GENERAL GROUP PLC	25-05-2017	AGM	22	16	0	6
GOCOMPARE.COM GROUP PLC	25-05-2017	AGM	18	9	0	9
EMPIRIC STUDENT PROPERTY PLC	25-05-2017	AGM	11	9	0	2
VECTURA GROUP PLC	25-05-2017	AGM	20	12	0	8

MIDDLEFIELD CANADIAN INCOME PCC	25-05-2017	CLASS	7	5	0	2
MIDDLEFIELD CANADIAN INCOME PCC	25-05-2017	AGM	5	3	0	2
OLD MUTUAL PLC	25-05-2017	AGM	21	14	0	7
MIDDLEFIELD CANADIAN INCOME PCC	25-05-2017	COMBINED	5	5	0	0
ENQUEST PLC	25-05-2017	AGM	21	14	0	7
INCHCAPE PLC	25-05-2017	AGM	21	15	0	6
THE RESTAURANT GROUP PLC	26-05-2017	AGM	15	12	0	2
INFORMA PLC	26-05-2017	AGM	21	14	0	7
SPECTRIS PLC	26-05-2017	AGM	21	17	0	4
RECKITT BENCKISER GROUP PLC	31-05-2017	EGM	1	1	0	0
ADVANCED MEDICAL SOL GRP PLC	07-06-2017	AGM	10	6	0	4
COMPASS GROUP PLC	07-06-2017	EGM	5	3	0	2
WPP PLC	07-06-2017	AGM	23	16	0	7
DIGNITY PLC	08-06-2017	AGM	20	15	0	5
AA PLC	08-06-2017	AGM	18	13	0	5
INVESCO PERPETUAL UK SMALLER COMPANIES	08-06-2017	AGM	15	10	0	5
INVESCO PERPETUAL UK SMALLER COMPANIES	08-06-2017	EGM	1	1	0	0
MITIE GROUP PLC	12-06-2017	EGM	1	1	0	0
CAPITA PLC	13-06-2017	AGM	23	19	0	4
KINGFISHER PLC	13-06-2017	AGM	20	16	0	4
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	14-06-2017	AGM	25	21	0	4
WITAN PACIFIC I.T. PLC	14-06-2017	AGM	11	9	0	2
PREMIER OIL PLC	15-06-2017	EGM	1	1	0	0
JOHN WOOD GROUP PLC	15-06-2017	EGM	1	1	0	0
AMEC FOSTER WHEELER PLC	15-06-2017	AGM	17	13	0	4
WM MORRISON SUPERMARKETS PLC	15-06-2017	AGM	19	13	0	6
AMEC FOSTER WHEELER PLC	15-06-2017	EGM	1	1	0	0
AMEC FOSTER WHEELER PLC	15-06-2017	COURT	1	1	0	0

TESCO PLC	16-06-2017	AGM	21	14	0	7
ABERDEEN ASSET MANAGEMENT PLC	19-06-2017	COURT	1	1	0	0
STANDARD LIFE ABERDEEN PLC	19-06-2017	EGM	2	1	0	1
ABERDEEN ASSET MANAGEMENT PLC	19-06-2017	EGM	1	1	0	0
WHITBREAD PLC	21-06-2017	AGM	22	14	0	8
LAMPRELL PLC	26-06-2017	EGM	1	1	0	0
RIO TINTO GROUP (GBP)	27-06-2017	EGM	1	1	0	0
HORIZON DISCOVERY GROUP PLC	28-06-2017	AGM	6	2	0	4
3i GROUP PLC	29-06-2017	AGM	21	13	0	8
STOBART GROUP LIMITED	29-06-2017	AGM	18	12	0	6
NEWRIVER REIT PLC	04-07-2017	EGM	3	3	0	0
SAINSBURY (J) PLC	05-07-2017	AGM	21	14	0	7
GREAT PORTLAND ESTATES PLC	06-07-2017	AGM	21	15	0	6
PENNON GROUP PLC	06-07-2017	AGM	19	12	0	7
LONDONMETRIC PROPERTY PLC	11-07-2017	AGM	21	16	0	5
JPMORGAN EUROPEAN SMALLER COMP TRUST PLC	11-07-2017	AGM	13	12	0	1
MARKS & SPENCER GROUP PLC	11-07-2017	AGM	24	20	0	4
BT GROUP PLC	12-07-2017	AGM	23	17	0	6
TEMPLETON EMERGING MARKETS I.T. PLC	13-07-2017	AGM	16	13	0	3
LAND SECURITIES GROUP PLC	13-07-2017	AGM	20	14	0	6
RENEWI PLC	13-07-2017	AGM	18	13	0	5
BURBERRY GROUP PLC	13-07-2017	AGM	22	14	0	8
BTG PLC	13-07-2017	AGM	18	14	0	4
BABCOCK INTERNATIONAL GROUP PLC	13-07-2017	AGM	22	17	0	5
NEWRIVER REIT PLC	14-07-2017	AGM	17	13	0	4
BLOOMSBURY PUBLISHING PLC	18-07-2017	AGM	17	14	0	3
BRITISH LAND COMPANY PLC	18-07-2017	AGM	21	16	0	5
FIRSTGROUP PLC	18-07-2017	AGM	20	15	0	5

QINETIQ GROUP PLC	19-07-2017	AGM	22	17	0	5
TALKTALK TELECOM GROUP PLC	19-07-2017	AGM	22	12	0	10
SEVERN TRENT PLC	19-07-2017	AGM	20	15	0	5
BRITISH AMERICAN TOBACCO PLC	19-07-2017	EGM	1	1	0	0
EXPERIAN PLC	20-07-2017	AGM	20	14	0	6
SSE PLC	20-07-2017	AGM	18	15	0	3
DE LA RUE PLC	20-07-2017	AGM	20	15	0	5
ELECTROCOMPONENTS PLC	20-07-2017	AGM	19	16	0	3
EMPIRIC STUDENT PROPERTY PLC	21-07-2017	EGM	3	3	0	0
SAFESTORE HOLDINGS PLC	25-07-2017	EGM	3	1	0	2
TR PROPERTY INVESTMENT TRUST PLC	25-07-2017	AGM	13	13	0	0
MITIE GROUP PLC	26-07-2017	AGM	17	12	0	5
TATE & LYLE PLC	27-07-2017	AGM	22	16	0	6
UNITED UTILITIES GROUP PLC	28-07-2017	AGM	23	16	0	7
VODAFONE GROUP PLC	28-07-2017	AGM	23	17	0	6
JOHNSON MATTHEY PLC	28-07-2017	AGM	23	15	0	8
MOTHERCARE PLC	31-07-2017	EGM	2	0	0	2
MOTHERCARE PLC	31-07-2017	AGM	18	10	0	8
NATIONAL GRID PLC	31-07-2017	AGM	23	19	0	4
HORIZON DISCOVERY GROUP PLC	07-08-2017	EGM	2	2	0	0
INVESTEC PLC	10-08-2017	AGM	36	22	0	13
STAGECOACH GROUP PLC	25-08-2017	AGM	24	17	0	7
ULTRA ELECTRONICS HOLDINGS PLC	29-08-2017	EGM	1	1	0	0
BERENDSEN PLC	31-08-2017	EGM	1	1	0	0
BERENDSEN PLC	31-08-2017	COURT	1	1	0	0
JUPITER GREEN INVESTMENT TRUST PLC	05-09-2017	AGM	13	11	0	2
BERKELEY GROUP HOLDINGS PLC	06-09-2017	AGM	22	14	0	8
CONSORT MEDICAL PLC	06-09-2017	AGM	16	10	0	6

DIXONS CARPHONE PLC	07-09-2017	AGM	20	14	0	6
GREENE KING PLC	08-09-2017	AGM	18	16	0	2
SYNCONA LIMITED	08-09-2017	AGM	14	9	0	5
SCHRODER REAL ESTATE INVESTMENT TRUST	08-09-2017	AGM	12	7	0	5
LIONTRUST ASSET MANAGEMENT	12-09-2017	AGM	15	8	0	7
NORTHGATE PLC	19-09-2017	AGM	18	14	0	4
DIAGEO PLC	20-09-2017	AGM	20	14	0	6
ENTERTAINMENT ONE LTD	27-09-2017	AGM	18	9	0	9
LAND SECURITIES GROUP PLC	27-09-2017	EGM	6	4	0	2

2 Notable Oppose Vote Results With Analysis

Note: Here a notable vote is one where the Oppose result is at least 10%.

SKY PLC AGM - 13-10-2016

11. *Re-elect James Murdoch*
Newly appointed Chairman. Not considered independent on appointment as he has previously served as Chief Executive (2003 - 2007) and later Non-Executive Chairman (2007 - 2012) of the Company. He is also CEO of Twenty-first Century Fox, the ultimate controlling shareholder. These raise significant conflict of interest issues particularly by virtue of the latter position he cannot be said to act independently for Sky Plc. There are concerns over his nomination as an objective process was not used. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 71.4, Abstain: 0.2, Oppose/Withhold: 28.4,

19. *Meeting notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 89.0, Abstain: 0.3, Oppose/Withhold: 10.7,

PHOTO-ME INTERNATIONAL PLC AGM - 20-10-2016

7. *Approve Amendments to Remuneration Policy*
The Company's Remuneration policy was last put up for shareholder approval at the 2014 AGM and was rated ADD based on an analysis of policy disclosure, balance and contracts respectively. Shareholders are being asked to approve amendments to the Company's remuneration policy. Amendments include: (i) An increase in the maximum level of the CEO's bonus from 100% to 150% of salary. (ii) An increase in the shareholding requirement from 100% to 200% of salary. (iii) A two year holding period for share awards. (iv) An amendment to the policy regarding NED fees allowing the Board to ask a non-executive director to undertake services not within the normal scope of their role and allowing such director to be paid a commercial rate. Further clarity on this is required and ordinarily such extra payments are not supported.
Recommendation: The proposed amendments are not considered appropriate. Furthermore, the increase in the annual bonus maximum potential for the Chief Executive and the possibility of extra payments for NEDs is not supported.

Vote Cast: *Oppose* Results: For: 59.6, Abstain: 28.4, Oppose/Withhold: 12.0,

EMPIRIC STUDENT PROPERTY PLC AGM - 25-10-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.

Balance: The CEO's total realised variable pay for the year under review is not considered excessive as his sole reward was the annual bonus at 110% of salary. This amounts to the maximum bonus possible, raising concerns as to if the targets used are sufficiently challenging. The ratio of CEO to average employee pay has been estimated and is found acceptable at 16:1.
Rating: AB.
Based on this rating it is recommended that Middlesbrough vote in favour.

Vote Cast: *For* Results: For: 84.9, Abstain: 1.8, Oppose/Withhold: 13.3,

ESURE GROUP PLC EGM - 01-11-2016

2. *Approve New Long Term Incentive Plan*
Shareholder approval is sought for the Restructuring Award Plan. It is stated that the purpose of this plan is to compensate for the significant opportunity lost under outstanding unvested incentive arrangements at the point of the Demerger as a result of the reduced size of the esure Group, any reduced market value of an esure Share following the Demerger, as well as to reward selected employees of the esure Group with awards in recognition of the strategic development of the Gocompare.com Business since its acquisition and for the successful completion of the Demerger and Admission.
Award Structure: Any employee (including an executive director) of the esure Group may be eligible to participate in the RAP at the discretion of the Remuneration Committee. However, it is proposed that awards be granted to key individuals such as the Chief Executive and the Chief Finance Officer as soon as reasonably practicable after the completion of the Demerger. The total market value of esure shares subject to award for the Chief Executive is £1,500,000 or circa 286% of his salary, a level which is considered excessive. Awards will be subject to a vesting period which will end on the first anniversary of the grant date which is not considered long term. However, there is an additional holding period with a third of vested awards vesting on each of the second, third and fourth anniversaries of the grant date. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Upside discretion may be exercised by the remuneraton committee in favour of those deemed 'good leavers' which is not considered appropriate.
Recommendation: The proposed award is not considered adequately justified as it appears to solely compensate executives for the impact of a business event. Furthermore features of the plan do not meet best practice and the proposed awards are considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 0.0, Oppose/Withhold: 18.4,

REDROW PLC AGM - 09-11-2016

14. *Approve Rule 9 Waiver*
Shareholder approval is sought for a waiver of the obligation that could arise on Mr. Morgan, the Executive Chairman and through Bridgemere Securities Limited, its largest shareholder to make a general offer for the entire issued share capital of the Company under Rule 9 of the Takeover Code as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to make market purchases. If the Company were to repurchase from persons other than Mr. Morgan all the ordinary shares for which it is seeking authority, Mr. Morgan's interest would increase from 40.40% to 44.88%. Repurchases carried out under the authority sought at this meeting have the potential to increase the concert party holding but as this increase is limited and does not take the concert party across any of the governance control thresholds support is advised. Acceptable proposal.

Vote Cast: *For* Results: For: 52.8, Abstain: 14.4, Oppose/Withhold: 32.8,

JD WETHERSPOON PLC EGM - 10-11-2016

1. *Approve Rule 9 Waiver*

Shareholder approval is sought for a waiver of the obligation that could arise on Mr. Tim Martin, the Executive Chairman and and his wife Felicity Martin (together the Concert Party) to make a general offer for the entire issued share capital of the Company under Rule 9 of the Takeover Code as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to make market purchases. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 29.6% to 35.31% of the share capital. Repurchases carried out under the authority sought at this meeting have the potential to increase the concert party holding and clearly takes the concert party across a governance control threshold.

However, it is clearly stated that the Independent Directors intend to only seek shareholder approval for future repurchases of the Company's Ordinary Shares to the extent that the interest of the Concert Party in the Company's Ordinary Shares will not exceed 39 per cent. It is stated that Investec has provided advice to the Independent Directors, in accordance with the requirements of paragraph 4(a) of Appendix 1 to the Code, in relation to the granting of the Waiver. On the basis of this commitment, support is recommended.

Vote Cast: *For* Results: For: 71.3, Abstain: 0.0, Oppose/Withhold: 28.7,

JD WETHERSPOON PLC AGM - 10-11-2016

2. *Approve the Remuneration Report*

Disclosure: All elements of each director's remuneration are disclosed. Next year's fees and salaries are clearly stated. Future performance conditions and past targets for annual bonus are not adequately stated. All share incentive awards are fully disclosed with award dates and prices.
Balance: The changes in CEO pay over the last five years are considered in line with Company's TSR performance over the same period. The CEO's variable pay, which represents less than 50% of his salary, is considered acceptable.
Rating: BB
Based on this rating it is recommended that Middlesbrough vote in favour.

Vote Cast: *For* Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 11.9,

8. *Re-elect Elizabeth McMeikan*

Senior Independent Director. Not considered independent as she has served on the Board for more than nine years.
PIRC issue: It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore a oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.9, Oppose/Withhold: 10.4,

15. *Approve the making of the Revised DBS Payments to John Hutson, Ben Whitley and Su Cacioppo*
It is proposed to approve the making of the Revised DBS Payments to John Hutson, Ben Whitley and Su Cacioppo.
The Award takes the form of a right to receive one-third of the Bonus Amount (in shares or cash) on the date the Award is granted, plus a conditional right to receive such number of shares in the Company as is equal to the value of the remaining two-thirds of the Bonus Amount. The value of the Bonus Amount is calculated by the Remuneration Committee by reference to the performance of the Company over the financial year in respect of which the Award is made. The current Awards are subject to performance conditions based on earnings per share and owners' earnings per share ('OEPS'). OEPS is currently calculated as follows: Profit before tax, excluding unrealised exceptional items: Add: Depreciation and amortisation; Less: Cash reinvestment in current properties; Less: Cash tax (the 'Old Basis'). The Remuneration Committee felt that the inclusion of property losses and gains and impairment within the owners' earnings calculation might discourage timely disposals of properties. It was also noted that property gains have not generally given rise to bonuses for management in the past. The revised definition would be as follows: Profit before tax, exceptional items and property gains and losses: Add: Depreciation and amortisation; Less: Cash reinvestment in current properties; Less: Cash tax (the 'Revised Basis'). John Hutson, Su Cacioppo and Ben Whitley hold Awards, in respect of which the Bonus Amount was calculated on 19th September 2016. Because John Hutson, Su Cacioppo and Ben Whitley are directors of the Company, their remuneration is subject to the limits in the Company's Remuneration Policy, which contains the Old Basis of calculation. The Remuneration Committee intends that the revised remuneration policy, which Shareholders will be asked to approve at the next annual general meeting of the Company, will contain appropriate flexibility to ensure performance metrics remain appropriate.
This resolution cannot be supported, as it is noted that the change in the calculation is a significant modification of the remuneration policy, which is not subject to shareholders' approval this year. However, upon engagement, the Company provided explanations. This change in the calculation of Owners Earnings, it is felt, is a sensible change which reflects the reality that, as time passes, the Company will undoubtedly have to deal with the disposal of some sites that are no longer required and Directors should not be 'dis-incentivised' to do this as a result of their bonus scheme. The Company does not re-value its estate or, in general, sell profitable assets so the underlying value created on property is not reflected in Owners Earnings calculations. Therefore discounting 'losses' and 'gains' from the calculations was seen as an appropriate adjustment. A vote in favour is recommended.

Vote Cast: *For* Results: For: 85.0, Abstain: 0.3, Oppose/Withhold: 14.7,

SMITHS GROUP PLC AGM - 15-11-2016

15. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the share capital and another third in connection with a Rights Issue. This is in line with normal market practice and expires at the next AGM. All directors are standing for annual re-election. Support is recommended.

Vote Cast: *For* Results: For: 88.0, Abstain: 2.0, Oppose/Withhold: 10.1,

PANTHEON INTERNATIONAL PLC AGM - 23-11-2016

4. *Re-elect Mr R.M. Swire*
Non-Executive Director. Not independent as he is the founder director both of the Company and of the Company's Manager. It is considered that the Board should be fully independent from the Manager. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

5. *Appoint the Auditors*
Grant Thornton UK LLP proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 32.26% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.0, Oppose/Withhold: 19.7,

FERGUSON PLC AGM - 29-11-2016

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.4, Oppose/Withhold: 11.4,

18. *Issue Shares for Cash for the Purposes of Financing or Refinancing an Acquisition or Specified Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 17, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.6,

ASSOCIATED BRITISH FOODS PLC AGM - 09-12-2016

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 86.5, Abstain: 0.4, Oppose/Withhold: 13.2,

SYNCONA LIMITED EGM - 14-12-2016

1. *Discontinue the business as a closed-ended collective investment scheme and require the Directors to formulate proposals for the reconstruction of the Company*
The Company is bringing forward the discontinuation vote that would otherwise have been proposed at its annual general meeting in 2017. If passed, this Discontinuation Resolution will require the Company's directors to formulate proposals to be put to shareholders within six months of the resolution being passed to reorganise

or reconstruct the Company. The directors anticipate that, should the Discontinuation Resolution be passed, they will propose the winding up of the Company to Shareholders. the winding up and liquidation of the Company may take a significant length of time in light of the illiquidity of certain of the Company's underlying investments or, in order to expedite the winding up process, may require certain investments to be sold at below their net asset value. Accordingly, there can be no guarantee that a liquidation of the Company will result in Shareholders receiving an amount equal to the prevailing Net Asset Value of the Company, either in the immediate future or at all. Further, if the Company were to be wound up, its support for charitable causes would cease. The Board considers that a vote against the Discontinuation Resolution is in the best interests of the Shareholders as a whole.
Instead, the Board is proposing to expand the Company (the "Proposals") with the objective of providing Shareholders with exposure to some of the leading life science opportunities in the United Kingdom as well as to the alternative investment fund portfolio, while continuing the Company's annual donation to charities, including to the Institute of Cancer Research (ICR). This requires a number of matters to be approved by Shareholders to put forward the Proposals (resolutions 3 to 12, or the "Implementation Resolutions"). The implementation of the Proposals is conditional on Shareholders (a) passing all of the Implementation Resolutions and (b) not passing the Discontinuation Resolution. All of the Implementation Resolutions must be passed for the Proposals to go ahead.
The Proposals have been clearly disclosed and justified by the Board (see below). The performance of the Company so far has been acceptable. There is also sufficient independent representation on the Board. This provides assurance that the Proposals receives appropriate independent oversight. It is therefore recommended to oppose the discontinuation of the Company.

Vote Cast: *Oppose* Results: For: 12.2, Abstain: 0.0, Oppose/Withhold: 87.8,

5. *Approve the terms of the LTIP*
Shareholders are being asked to approve the proposed terms of the LTIP for the incentivisation of the Life Science Investment Management Team. The Company believes that measuring growth in the Life Sciences Investment Pool for the purposes of the LTIP on the basis of the prevailing valuation, instead of proceeds realised from Life Science Investments, is appropriate in order not to encourage the disposal of Life Science Investments earlier than may otherwise be in the Company's best interests.
Awards will be made on the basis that Participants will only be entitled to share in growth of the Life Science Investment Pool which is in excess of the greater of: (a) the value of the Life Science Investment Pool and (b) the amount of capital invested in the Life Science Investment Pool at the time that the relevant Award is made (the Base Line).
Realisation of each Award will be subject to satisfaction of a hurdle rate in excess of the relevant Base Line for that Award, being growth of 1.15 times invested capital in respect of the first £400 million of new capital invested in the Life Science Investment Pool (including the initial £165.9 million used to acquire the Syncona portfolio) and growth of 1.3 times invested capital in respect of new capital invested above £400 million (the Hurdle Rate). Awards will ordinarily take the form of management equity shares ("MES") in BACIT Guernsey Holdco 1 Limited (to be renamed Syncona Holdco Limited) ("SHL") a subsidiary of the Company formed for the purpose of being the holding company for the Life Science Investments. No individual Participant will be entitled to in excess of 35 per cent. of the number of MES that may be issued under the LTIP.
The use of LTIP is normally not supported by PIRC, in particular when there is no specific individual limits. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. However, no directors are involved in this plan as it is only for the management team. Also, the expansion of the Company is conditional upon the approval of this resolution. A vote in favour is therefore recommended.

Vote Cast: *For* Results: For: 84.5, Abstain: 1.9, Oppose/Withhold: 13.6,

8. *Approve the Rule 9 Waiver*
Following the completion of the Firm Placing Wellcome Ventures will hold an interest in, at least, 31.5 per cent. of the issued share capital in the Company and, as a

result, would be under an obligation under Rule 9 of the Takeover Code to make a general offer to all Shareholders to purchase their Ordinary Shares. Following the closing of the Issue and Firm Placing, Wellcome Ventures will be interested in a minimum of 31.5 per cent. of the Ordinary Shares in the capital of the Company (on the basis that the Company issues 121,938,563 New Ordinary Shares under the Placing and Open Offer) and a maximum of 37.4 per cent. of the Ordinary Shares in the capital of the Company (on the basis that the Company issues no New Ordinary Shares under the Placing and Open Offer).
No significant governance ownership threshold will be crossed in relation to the Placing and Open Offer. In line with the recommendation on resolution 3, a vote in favour is recommended.

Vote Cast: *For* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

EMPIRIC STUDENT PROPERTY PLC EGM - 21-12-2016

2. *Approve Remuneration Policy*
The adoption of the Value Delivery Plan (resolution 3) requires the approval by Shareholders of a revised Directors' Remuneration Policy to accommodate the plan.
The members of the Company's executive management team currently receive annual awards under the Company's existing LTIP. These awards vest subject to satisfaction of total shareholder return (Share price plus dividends) targets measured over a three year performance period. By contrast, the 2025 Plan is founded on the Company's strategy of delivering enhanced Shareholder value through the development of new diversified activities alongside the current core activities. The Company's proposed new long-term incentive plan, the Value Delivery Plan, is designed to complement the Company's evolving strategy and the timeline of the 2025 Plan. Any executive who participates in the Value Delivery Plan will not be granted further awards in the existing LTIP. Paul Hadaway and Tim Attlee will be the only current Company employees to participate at the outset in the 2017-20 performance period. Each would be entitled to receive 40 per cent. of the value in any reward pool at the end of the 2017-20 performance period. The remaining 20 per cent. of any reward pool will be held in reserve for potential awards to other senior roles within the Company. If either this resolution or resolution 3 are not approved, all executive directors would continue to participate in the existing LTIP.
While the efforts made to try to align with the company's strategic plan are considered positive, the absence of clear individual cap is a major concern. Only two directors are currently sharing 80% of the "reward pool" (see description of the plan below). This can lead to the grant of excessive payments to the CEO and the CIO. This would come in addition to an annual bonus capped at 150% of salary. No other changes than the addition of the Value Delivery Plan are taking place. Based on the concerns mentioned, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 57.4, Abstain: 3.1, Oppose/Withhold: 39.5,

3. *Adopt the new Value Delivery Plan*
Shareholders are being asked to approve the Value Delivery Plan which will be used only by the CEO, Paul Hadaway, and the CIO, Tim Attlee. Participants to this plan are not allowed to participate to the existing LTIP.
Description of the Value Delivery Plan: It is intended that two 'end-to-end' awards will be granted under the Value Delivery Plan covering the four-year performance periods 2017-20 and 2021-24 respectively. In total, the two performance periods will span the eight-year period over which the Company would intend to deliver the 2025 Plan objectives. The payments under the proposed plan would be based solely on Shareholder value (defined as NAV growth plus compound dividends). Unless Shareholder value (defined as NAV growth plus compound dividends) of at least 8 per cent per annum. (the "threshold" target) is delivered in a four-year performance period, no reward will accrue to Value Delivery Plan participants. If value is delivered above this "threshold" target, then a reward pool will be generated equivalent to 10 per cent. of the excess value. The maximum value of the reward pool will be capped at 5 per cent of Shareholder value generated over each four-year performance period. There will also be a cap on any individual's participation in the Value Delivery Plan of 40 per cent. of the reward pool for each four-year performance period. At the end of each four-year performance period, the value of the reward pool will be translated into Shares and required to be held for a minimum of a further year. The

shareholding requirement will be extended to 400% of base salary.
Recommendation: While the efforts made to try to align with the company's strategic plan are considered positive, the absence of clear individual cap is a major concern. Only two directors are currently sharing 80% of the "reward pool". This can lead to the grant of excessive payments to the two participants. Also, the use of interdependent and different performance conditions, such as non-financial KPI, would be welcomed. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 57.4, Abstain: 3.1, Oppose/Withhold: 39.5,

LONMIN PLC AGM - 26-01-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The CEO's sole realised variable pay for the year is his annual bonus equivalent to 75.5% of salary. However, the balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: AC.
Based on this rating it is recommended that Middlesbrough vote in favour.

Vote Cast: *For* Results: For: 82.8, Abstain: 5.0, Oppose/Withhold: 12.2,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 63.64% of audit fees during the year under review and 29.73% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 58.3, Abstain: 0.0, Oppose/Withhold: 41.7,

14. *Issue Shares with Pre-emption Rights*
Authority is limited to one third of the company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 60.9, Abstain: 0.0, Oppose/Withhold: 39.1,

BRITVIC PLC AGM - 31-01-2017

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 88.4, Abstain: 0.4, Oppose/Withhold: 11.3,

20. *Meeting notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 87.4, Abstain: 0.2, Oppose/Withhold: 12.5,

COMPASS GROUP PLC AGM - 02-02-2017

13. *Re-elect Ireena Vittal*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.
PIRC issue: It is also noted that shareholders' expressed some concerns (more than 10% of oppose vote) over Ms Vittal's re-election at last year's AGM

Vote Cast: *Oppose* Results: For: 59.7, Abstain: 5.8, Oppose/Withhold: 34.4,

ABERDEEN ASSET MANAGEMENT PLC AGM - 02-02-2017

22. *Issue Shares for Cash used for the purpose of financing an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 21, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

DRAX GROUP PLC EGM - 08-02-2017

1. *Approve the Acquisition of Opus Energy Group Limited*
Shareholders are being asked to approve the proposed acquisition of Opus Energy Group by the Company.
Background: On 6 December 2016, Drax announced that it had entered into a binding conditional agreement with the Sellers (see a description under 'Supporting Information' below) in respect of the purchase of the entire issued share capital of Opus Energy Group Limited ("Opus") for cash consideration of £340 million. The Company states that the consideration in respect of the Acquisition will be financed entirely by a new acquisition debt facility of up to £375 million.
Rationale: The Company states it has been exploring options to further improve earnings quality and deliver targeted long-term growth, evaluating opportunities to diversify across the markets in which it operates – pellet supply, generation and retail. The Board believes that the Acquisition provides a unique opportunity and is strategically and financially compelling. Opus will enhance Drax's retail offering by combining the leading "challenger" small and medium enterprise ("SME") business with Haven Power's strength in the industrial and commercial ("I&C") market. The combination provides a robust platform for growth, by combining Drax's and Haven Power's commercial capabilities and vertically integrated business model with Opus' established SME business and experience in both electricity and gas.

The Acquisition leverages Drax's flexible, reliable, renewable generation offering to create energy solutions for customers. It also furthers Drax's strategic ambition to diversify and improve the quality of its earnings while increasing the contribution of businesses with long-term growth opportunities.
Recommendation: Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The circular contains full details of the transaction and there is a sufficient balance of independence on the Board. This provides assurance that the decision was taken with appropriate independence and objectivity. Therefore Middlesbrough are recommended to approve.

Vote Cast: *For* Results: For: 82.7, Abstain: 0.4, Oppose/Withhold: 16.9,

VICTREX PLC AGM - 08-02-2017

19. *Issue Shares for Cash for the purpose of financing an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 18, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

THOMAS COOK GROUP PLC AGM - 09-02-2017

3. *Approve Remuneration Policy*
Disclosure: Disclosure is considered acceptable. Pay policy aims are fully explained in terms of the Company's objectives.
Balance: The deferral period is not considered sufficient, as 50% of the bonus should be deferred instead of one-third. There are no non-financial performance criteria used as measures for the PSP, contrary to best practice. The performance conditions are not concurrent. The performance period for the PSP is three years which is too limited. However, the introduction of a two-year holding period is welcome. Malus and clawback may apply. It is noted that the Remuneration Committee introduced a new Strategic Share Incentive Plan (SSIP). The addition of new plan is not considered appropriate, as it adds unnecessary complexity to the remuneration.
Contracts: The CEO and CFO are currently on a 6 months notice period. A notice period of 24 months which will reduce by one month for every month served, until the Company's policy position (6 months notice) is reached. If the Company terminates the employment of the Executive Director with immediate effect, a payment in lieu of notice may be made. This may include base salary, pension and benefits. Annual Bonus and LTIP will be pro-rated for good leavers.
Rating: ACB
Based on this rating it is recommended that Middlesbrough vote in favour.

Vote Cast: *For* Results: For: 77.4, Abstain: 1.2, Oppose/Withhold: 21.4,

4. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and targets are stated for both Annual Bonus and LTIP. All share incentive awards are fully disclosed with award dates and prices.

Balance: The changes in CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. The CEO's variable pay for the year under review represents 34% of his base salary, which is acceptable. It is noted that the ratio of CEO pay compared to average employee pay is not considered appropriate at 29:1.
Rating: AB
Based on this rating it is recommended that Middlesbrough vote in favour.

Vote Cast: *For* Results: For: 77.5, Abstain: 0.0, Oppose/Withhold: 22.5,

6. *Re-elect Dawn Airey*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

7. *Re-elect Annet Aris*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

8. *Re-elect Emre Berkin*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

12. *Re-elect Warren Tucker*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

19. *Approve the 2017 Strategic Share Incentive Plan*
It is proposed to approve the 2017 Strategic Share Incentive Plan (SSIP).
An individual Executive Director can only participate in the SSIP once every four years. Awards will be subject to (i) a performance condition measuring strategic targets over at least two years and (ii) a performance condition relating to the Company's TSR measured over a period of at least three years.
The participation in the SSIP precludes participation in the PSP (or any other long-term incentive plan) in respect of that particular financial year. An initial share based award may be made based on the achievement against predefined strategic performance target(s) assessed over a period of at least two financial years. The number of shares in the initial share based award will be determined following the assessment of the strategic target(s); this initial share based award will be subject to a TSR multiplier measured over three years commencing in the year the individual is invited to participate in the SSIP. Awards will be subject to an additional holding period following the end of the TSR performance period. The Committee has full discretion to amend the level of vesting (upwards or downwards); and the award will lapse if the participant leaves employment before the initial share based award is made, unless there are specific good leaver circumstances. If the participant leaves employment following the grant of the initial share based award, the award will subsist on its original terms unless the Committee determines otherwise. Claw-back and malus provisions will apply.

However, it is noted that there are no non-financial performance criteria used as measures for the SSIP, contrary to best practice. The performance conditions are also not concurrent. Maximum awards of 150% of salary when combined with Annual bonus can lead to excessive payouts. Furthermore, the use of two share plans add unnecessary complexity to the Remuneration. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 67.3, Abstain: 0.0, Oppose/Withhold: 32.7,

SAFESTORE HOLDINGS PLC AGM - 22-03-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable. In line with best practice, Accrued dividends on share incentive awards (no of shares) are separately categorised.
Balance: The CEO's total realised variable pay is considered excessive at 302% of salary (Annual Bonus: 105%, LTIP: 197%). The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. A 10.6% increase in the CEO's pay is not considered in line with a 2.8% increase in pay for the rest of the Company.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 79.6, Abstain: 0.3, Oppose/Withhold: 20.2,

9. *Re-elect Ian Krieger*
Senior Independent Director. Not considered independent as until 2012, Mr Krieger was a senior partner and vice chairman at Deloitte, Company's Statutory Auditors since September 2014. Therefore, an oppose vote is recommended.
PIRC issue: It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 1.0, Oppose/Withhold: 14.1,

10. *Re-elect Joanne Kenrick*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.9, Abstain: 1.0, Oppose/Withhold: 13.1,

11. *Elect Claire Balmforth*
Newly-appointed independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.4, Abstain: 1.0, Oppose/Withhold: 13.6,

12. *Elect Bill Oliver*
Newly-appointed independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.6, Abstain: 0.3, Oppose/Withhold: 13.1,

CARNIVAL PLC (GBR) AGM - 05-04-2017

5. *Re-elect Richard J. Glasier*
Non-Executive Director. Not considered independent owing a tenure of12 years.
PIRC issue: There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.4, Oppose/Withhold: 10.1,

7. *Re-elect Sir John Parker*
Non-Executive Director. Not considered independent owing a tenure of16 years.
PIRC issue: There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.3, Oppose/Withhold: 10.4,

8. *Re-elect Stuart Subotnick*
Senior Independent Director. Not considered independent owing a tenure of 29 years.
PIRC issue: It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.3, Oppose/Withhold: 13.9,

11. *Advisory Vote on Executive Compensation*
Disclosure:- Annual cash incentives are based on operating income. The Company granted long-term incentives in the form of Performance-Based Share (PBS) grants (70%) and Management Incentive Plan-tied equity (MTE) (30%). PBS grants are based on operating income and Return on Invested Capital (ROIC) performance goals over a three-year period, as modified based on the Company's total shareholder return (TSR) rank relative to the 2016 Peer Group. The Company has disclosed the financial targets for its short-term incentives. However, there is no disclosure of the targets for the 2016 PBS grants.
Balance: - For fiscal 2016, awarded pay for the CEO is aligned with companies of a similar market capitalization. However, annual cash awards were considered excessive, with overall pay levels above peer group averages. The CEO's actual bonus for fiscal 2016 was $4,041,250, representing 404% of his base salary. A maximum limit on the annual bonus of 200% of base salary is considered best practice. Also, the Company failed to include non-financial metrics into the annual bonus structure, which is considered best practice as it provides a wider evaluation of Company performance, and is often linked with driving long-term growth as opposed to financial metrics, which can be easily manipulated year on year. The Company uses operating income as a performance metric for both the short-term and long-term incentives, allowing executives to be rewarded twice for the same performance.
Contract: - The Company has a compensation claw back policy. Arnold W. Donald (CEO) and Michael Thamm (CEO, Costa Group) are the only Named Executive Officers (NEOs) with employment agreements providing cash severance. Pursuant to the Company's Employee Share Plans, upon a change of control, all grants will vest at target level (unless greater performance has already been achieved). In a change in control, Mr. Donald would be eligible for two years of salary and target bonus, which is contrary to best practice.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.3, Oppose/Withhold: 10.9,

13. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not in line with the TSR performance over the same period. The variable pay of the CEO represent 30 times his base salary during the year under review which is excessive. This is mainly due to the vesting of his 'Special PBS' award (long-term incentive) which was granted in 2013. The ratio between the CEO pay (excluding long-term incentives) and average employee pay is highly inappropriate at 213:1. The performance targets for the annual bonus and the long-term incentives paid during the year under review are however clearly disclosed.
Rating: BE.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.3, Oppose/Withhold: 11.1,

17. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. However, no dividend has been put to the vote for shareholder approval, although four quarterly dividends totalling $1.30 per ordinary share (2015-$1.05) were paid during the year under review. Failure to give shareholders the opportunity to approve dividend distribution and/or policy at the AGM is viewed as a failure to comply with best practice, regardless of whether payments are made as interim, special or final dividends.
The Remuneration committee is not fully independent which does not meet Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.1,

TULLOW OIL PLC EGM - 05-04-2017

1. *Approve the Rights Issue*
Shareholders are being asked to approve the proposed 25 for 49 Rights Issue of 466,925,724 New Ordinary Shares at an Issue Price of 130 pence per share.
Background: The Company announced on 17 March 2017 that it intends to raise approximately £607 million (equivalent to $750 million at an exchange rate of £1.00 = $1.2363 on 16 March 2017) (approximately £586 million net of all expected issue costs and expenses (equivalent to $724 million at an exchange rate of £1.00 = $1.2363 on 16 March 2017)) by way of a Rights Issue, consisting of the issue of 466,925,724 New Ordinary Shares in aggregate at an issue price of 130 pence per New Ordinary Share. The Issue Price represents a discount of approximately 45.2 per cent. to the Closing Price of 237.3 pence per Ordinary Share on 16 March 2017 and an approximate 35.3 per cent. discount to the theoretical ex-rights price of 201.1 pence per New Ordinary Share calculated by reference to the Closing Price on the same day.
Rationale: It is stated that in early 2014, the Group recognised that the oil and gas sector was undergoing a period of significant change, with the rise of the US shale industry and the cost of both development and deep-water exploration challenging existing industry models. In response to such changes, the Company acknowledged the need to adapt its business model and started a thorough review of its internal processes, capital allocation policy and exploration strategy. As a result of these operational and financial measures, the Group has re-set and streamlined its business for low oil prices. However, the combination of low oil prices and the significant development expenditure required by the TEN development has resulted in the Group's gearing exceeding its policy of less than 2.5x net debt/Adjusted EBITDAX. In light of its high level of debt and the resultant lack of financial flexibility, the Group intends to accelerate the reduction of its debt towards its gearing policy of less than 2.5x net debt/Adjusted EBITDAX through a combination of the receipt of net proceeds of approximately £586 million from the Rights Issue, improving cash flow from production growth, and value enhancing portfolio management activities, including future asset sales and farm-downs.

Recommendation: The proposed transaction is considered adequately explained and justified. Furthermore, there is sufficient balance of independence on the board. There is thus assurance that the decision was taken with appropriate independence and objectivity. Therefore Middlesbrough are recommended to approve.

Vote Cast: *For* Results: For: 83.1, Abstain: 0.9, Oppose/Withhold: 16.0,

2. *Issue Shares with Pre-emption Rights*
Shareholders are being asked to approve the allotment of shares in Tullow up to a nominal amount of £46,692,572.40 (representing 466,925,724 Ordinary Shares) by the Directors, pursuant to or in connection with the rights issue. The authority expires on a date falling three months after the passing of the Resolution.

Vote Cast: *For* Results: For: 83.1, Abstain: 0.9, Oppose/Withhold: 16.0,

3. *Issue Shares for Cash*
Shareholders are being asked to approve the allotment of shares in Tullow up to a nominal amount of £46,692,572.40 (representing 466,925,724 Ordinary Shares) for cash. This represents 51% of the Company's issued share capital and the maximum number of New Ordinary Shares that could be allotted under the rights issue. The authority expires on a date falling three months after the passing of the Resolution.The limit is considered excessive. However it is noted that the shares are to be issued in connection with the rights issue, which is supported. A for vote is recommended.

Vote Cast: *For* Results: For: 81.1, Abstain: 0.9, Oppose/Withhold: 18.0,

RIO TINTO GROUP (GBP) AGM - 12-04-2017

21. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 75.9, Abstain: 0.3, Oppose/Withhold: 23.8,

DRAX GROUP PLC AGM - 13-04-2017

2. *Approve Remuneration Policy*
Disclosure: Pay policy aims are fully explained in terms of the Company's objectives. Maximum potential benefits are not disclosed.
Balance: For the Annual Bonus, the presence of a deferral period is welcome. However, 50% of the bonus should be deferred in shares, 35%, as proposed in the policy, is not considered sufficient. It is noted that the new Drax 2017 Performance Share Plan (PSP) is replacing the Bonus Matching Plan (BMP) from 2017. Half of the PSP awards are subject to TSR performance (relative to FTSE 51-150) condition. The other half is subject to a Company's scorecard. Performance period for PSP awards is three years, which is not considered sufficiently long term. However, the introduction of a two years holding period is welcome. The CEO's total potential rewards under all incentive schemes are considered excessive. The scorecard is used to evaluate both the Annual Bonus and the PSP which is considered inappropriate.
Contracts: There is evidence that upside discretion can be used while determining severance payment. A mitigation statement has been made.

Rating: ADC
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 76.7, Abstain: 0.4, Oppose/Withhold: 22.9,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Figure Remuneration Table are adequately disclosed. Performance conditions and targets for both annual bonus and PSP are adequately disclosed. Face values of all outstanding share awards are fully disclosed.
Balance: The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO variable pay for the Year Under Review is 131% of salary, which is considered acceptable. The ratio of CEO pay compared to average employee pay is considered not appropriate at 28:1.
Rating: BC
Based on this rating it is recommended that Middlesbrough vote in favour.

Vote Cast: *For* Results: For: 65.2, Abstain: 1.7, Oppose/Withhold: 33.1,

BUNZL PLC AGM - 19-04-2017

19. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 89.0, Abstain: 0.4, Oppose/Withhold: 10.6,

SEGRO PLC AGM - 20-04-2017

22. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 85.1, Abstain: 0.4, Oppose/Withhold: 14.5,

ANGLO AMERICAN PLC AGM - 24-04-2017

13. *Appoint the Auditors*
Deloitte proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.

PIRC issue: Non-audit fees represented 28.09% of audit fees during the year under review and 24.58% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.1, Oppose/Withhold: 16.1,

18. *Issue Shares with Pre-emption Rights*
The authority is limited to 10% of the Company's issued share capital and expires at the next AGM. Within limits.

Vote Cast: *For* Results: For: 89.4, Abstain: 0.2, Oppose/Withhold: 10.4,

HAMMERSON PLC AGM - 25-04-2017

17. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 77.4, Abstain: 0.1, Oppose/Withhold: 22.5,

SHIRE PLC AGM - 25-04-2017

16. *Appoint the Auditors*
Deloitte proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 130.61% of audit fees during the year under review and 117.95% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.3, Oppose/Withhold: 10.3,

JANUS HENDERSON GROUP PLC AGM - 26-04-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is acceptable. The performance conditions and awards on share base incentives are clearly stated. Accrued dividends are separately categorised in line with best practice.
Balance: The CEO was awarded an LTI worth up to 490% of salary, which is considered excessive. The CEO's total reward under all variable incentive schemes is

considered excessive at 363% of salary. There is imbalance between CEO pay and and financial performance as the change in CEO total pay over five years is not commensurate with the the change in TSR over the same period.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.2, Oppose/Withhold: 13.8,

JANUS HENDERSON GROUP PLC EGM - 26-04-2017

9. *Issue Shares with Pre-emption Rights in Connection with the Dai-ichi Option Agreement.*
It is proposed that, in addition to all existing authorities and the authority granted pursuant to Resolution 8, the Henderson Directors are authorised to grant options in respect of New Janus Henderson Shares to Dai-ichi pursuant to the Option Agreement up to a nominal amount of US$6,750,000 (representing, in aggregate, 4,500,000 New Janus Henderson Shares being 4.0% of Henderson's issued share capital, once adjusted to take account of the Share Consolidation) for a period expiring on 30 September 2017. This relates to the nine conditional options granted under the Dai-ichi Option Agreement, each to subscribe for or purchase 500,000 New Janus Henderson Shares at a strike price of 2,997.2 pence per New Janus Henderson Share (once automatically adjusted in accordance with the terms of the Dai-ichi Option Agreement to take account of the effect of the Share Consolidation) (the "Unapproved Conditional Options"), which would, if exercised in full, represent approximately 2.2% of the New Janus Henderson Shares in issue at Completion. The Unapproved Conditional Options were granted subject to this Resolution 9 and Resolution 10 being passed. If either Resolution is not passed, the Unapproved Conditional Options will not be exercisable by Dai-ichi.
Immediately following Completion, Dai-ichi will hold approximately 9% of the New Janus Henderson Shares and intends to further invest in New Janus Henderson Shares to increase its ownership interest to at least 15%. To assist Dai-ichi in achieving its ownership ambitions, Henderson has agreed to sell to Dai-ichi options to subscribe for or purchase New Janus Henderson Shares representing up to approximately 5% of the New Janus Henderson Shares in issue at Completion pursuant to the Dai-ichi Option Agreement.
The proposal has been clearly explained and is considered acceptable. The amount of shares to be issued under this agreement is not deemed excessive. A vote in favour is recommended.

Vote Cast: *For* Results: For: 84.1, Abstain: 4.7, Oppose/Withhold: 11.2,

10. *Issue Shares for Cash in Connection with the Dai-ichi Option Agreement.*
Subject to the passing of Resolution 9 and in addition to all existing authorities, this Resolution gives the Henderson Directors authority to grant options in respect of New Janus Henderson Shares to Dai-ichi for cash in accordance with the terms of the Dai-ichi Option Agreement. This authority relates to the Unapproved Conditional Options only.
In line with the voting recommendation on resolution 9, a vote in favour is recommended.

Vote Cast: *For* Results: For: 84.1, Abstain: 4.8, Oppose/Withhold: 11.2,

11. *Approval of Grant of Options to Dai-ichi Pursuant to the Dai-ichi Option Agreement*
It is proposed that the grant of the Approved Conditional Options and the Unapproved Conditional Options is approved for the purposes of ASX Listing Rule 7.1. This approval is not required for the options to be valid and exercisable but is being proposed to preserve the ability of Janus Henderson to issue New Janus Henderson Shares representing up to 15% of its issued share capital without requiring a further approval of the Janus Henderson Shareholders for the purposes of ASX Listing

Rule 7.1. The Henderson Board considers that this will maintain flexibility for Janus Henderson after Completion.
The proposed 15% limit is considered excessive and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 4.7, Oppose/Withhold: 11.3,

12. *Authorise the de-listing of the Company's shares from the London Stock Exchange*
It is proposed that the cancellation of the Existing Henderson Shares from the Official List and the cessation of trading of the Existing Henderson Shares on the main market of the LSE be approved to take effect from Completion. The Existing Henderson Shares are currently listed on the premium segment of the Official List and admitted to trading on the main market for listed securities of the LSE. The Existing Henderson CDIs are quoted and traded on the ASX. The Janus Shares are currently listed and admitted to trading on the NYSE. Both the Henderson Board and the Janus Board wish to maximise liquidity for the holders of the New Janus Henderson Shares following Completion. Currently the deepest pool of liquidity for Henderson is in Australia and for Janus is in the US. The de-listing has been adequately justified and is in line with the proposed Merger. Therefore, a vote in favour is recommended.

Vote Cast: *For* Results: For: 85.0, Abstain: 4.7, Oppose/Withhold: 10.2,

PRIMARY HEALTH PROPERTIES PLC AGM - 26-04-2017

10. *Re-elect Ian Rutter*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years.
PIRC Issue: There is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 69.2, Abstain: 10.3, Oppose/Withhold: 20.5,

BRITISH AMERICAN TOBACCO PLC AGM - 26-04-2017

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. All directors are standing for annual re-election.This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 82.1, Abstain: 0.0, Oppose/Withhold: 17.9,

CRODA INTERNATIONAL PLC AGM - 26-04-2017

2. *Approve Remuneration Policy*
Overall the disclosure in the Remuneration Policy is satisfactory.
However, the only substantial change proposed is the increase of the maximum bonus opportunity which is not acceptable considering existing variable pay levels. The maximum potential awards under all the incentives schemes for the CEO are excessive as they can amount 350% of salary (under normal circumstances). Certain

features of the PSP are also of concern: no non-financial metrics are used and the performance conditions are not interdependent.
An additional 100% of salary can be granted under the PSP under exceptional circumstances such as recruitment, which is unacceptable. On termination, there are concerns that the Remuneration Committee can use its discretion to disapply time pro-rating on outstanding LTIP awards.
Rating: ADD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.4, Oppose/Withhold: 13.6,

5. *Re-elect A M Ferguson*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.0, Abstain: 0.6, Oppose/Withhold: 11.4,

16. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.5,

TULLOW OIL PLC AGM - 26-04-2017

2. *Approve the Remuneration Report*
Overall, the disclosure is acceptable. The CEO's variable pay for the year under review amounts to 193% of his salary which is acceptable. However, the changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. In addition, the CEO to employee pay ratio is slightly above the acceptable level, standing at approximately 22:1
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.0, Oppose/Withhold: 15.6,

3. *Approve Remuneration Policy*
The 2017 remuneration policy remains largely similar to the previous 2014 policy, though there are some changes. The maximum opportunity for the Tullow Incentive Plan (TIP), the Company's single incentive scheme, has been reduced from 600% to 400% of salary, though this is still considered excessive. Full vesting of the TSR performance condition is to be triggered at upper quartile (75th percentile) performance instead of upper quintile (80th percentile), which is considered a negative change.
There is limited information with regard to the level of upside discretion given to the Remuneration Committee to determine termination payments on a change of control.

Rating: ACD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 71.5, Abstain: 0.1, Oppose/Withhold: 28.4,

MEGGITT PLC AGM - 27-04-2017

5. *Re-elect Sir Nigel Rudd*
Incumbent Chairman. Independent upon appointment.
PIRC issue: However, he is also Chairman of BBA Aviation Plc, a FTSE 350 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *For* Results: For: 87.0, Abstain: 0.7, Oppose/Withhold: 12.2,

6. *Re-elect S G Young*
Chief Executive Officer. Twelve months rolling contract.

Vote Cast: *For* Results: For: 90.0, Abstain: 0.1, Oppose/Withhold: 10.0,

8. *Re-elect C R Day*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

12. *Re-elect D R Webb*
Chief Financial Officer. Twelve months rolling contract.

Vote Cast: *For* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
"The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.0, Oppose/Withhold: 22.1,

CRH PLC AGM - 27-04-2017

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable however annual bonus targets are not fully disclosed.
Balance: The LTIP award granted to the CEO in the year under review is considered excessive at 365% of salary. The CEO's total realised variable pay is considered excessive at 563% of salary. The CEO's salary is considered in the upper quartile of a peer comparator group. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: AE.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 1.6, Oppose/Withhold: 17.4,

BERENDSEN PLC AGM - 27-04-2017

15. *Issue Shares for Cash up to an Aggregate Nominal Value*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 0.1, Oppose/Withhold: 18.2,

17. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

TAYLOR WIMPEY PLC AGM - 27-04-2017

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM or within 15 months of the resolution (whichever is earlier). Support is recommended.

Vote Cast: *For* Results: For: 84.8, Abstain: 0.1, Oppose/Withhold: 15.1,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

COBHAM PLC AGM - 27-04-2017

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

ASTRAZENECA PLC AGM - 27-04-2017

6. *Approve the Remuneration Report*
Disclosure: Annual bonus targets are not fully disclosed.
Balance: The CEO's LTI awards granted during the year are equivalent to 498.75% of salary which is considered excessive (PSP: 427.5%, AZIP: 71.25%). The CEO received £6,910,000 (580% of salary) being LTI rewards and cash equivalent of the dividends accrued on shares deferred under the annual bonus awarded in respect of 2012. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO's salary is considered as being in the upper quartile of a peer comparator group.
Rating: BE
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 60.3, Abstain: 1.4, Oppose/Withhold: 38.3,

HSBC HOLDINGS PLC AGM - 28-04-2017

3k. *Re-elect Irene Lee*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 70.7, Abstain: 0.8, Oppose/Withhold: 28.5,

CARILLION PLC AGM - 03-05-2017

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The CEO's salary increase is not in line with the rest of the Company. In addition, the CEO's pay in the last five years is not in line with the Company's financial performance over the same period. The ratio of CEO pay compared to average employee pay is excessive, standing at 36:1. However, total variable pay rewarded and awarded was not excessive for the year under review. Loss of office payments as well as recruitment awards were appropriate.
Rating: AC.
Based on this rating it is recommended that Middlesbrough vote in favour.

Vote Cast: *For* Results: For: 79.2, Abstain: 0.9, Oppose/Withhold: 20.0,

14. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 79.3, Abstain: 0.1, Oppose/Withhold: 20.7,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 76.6, Abstain: 0.1, Oppose/Withhold: 23.3,

17. *Meeting Notification-related Proposal*
Proposal to call general meetings on 14 days' notice. All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

SPIRENT COMMUNICATIONS PLC AGM - 03-05-2017

2. *Approve the Remuneration Report*
Overall disclosure is satisfactory. The change in CEO's salary is considered to be in line with the rest of the Company. Changes in CEO under the last five years are considered in line with changes in TSR during the same period. The variable pay awarded was not excessive, and realised variable pay was also at an acceptable level. However, inappropriate recruitment awards were made to Paula Bell.
Rating: AB.
Based on this rating it is recommended that Middlesbrough vote in favour.3

Vote Cast: *For* Results: For: 63.9, Abstain: 19.3, Oppose/Withhold: 16.7,

INTU PROPERTIES PLC AGM - 03-05-2017

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital. This is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 66.8, Abstain: 0.1, Oppose/Withhold: 33.2,

19. *Authorise the Scrip Dividend Scheme*
The directors have decided, subject to shareholder approval, to offer a Scrip Dividend Scheme.
By electing for the Scrip Dividend Alternative, shareholders can receive their dividend in the form of new Ordinary Shares instead of cash and thereby increase their shareholding in the Company without incurring stamp duty or dealing expenses. The Company also benefits from the retention in the business of cash which would otherwise be paid out as cash dividends.
As shareholders are given the elective choice of either accepting or rejecting the proposed scrip dividend a vote in favour of the resolution is recommended.

Vote Cast: *For* Results: For: 79.4, Abstain: 0.1, Oppose/Withhold: 20.6,

STANDARD CHARTERED PLC AGM - 03-05-2017

2. *Approve the Remuneration Report*
The CEO salary is just above the upper quartile of its comparator group. Also, the global average employee salary decreased by 5% while the CEO salary remained unchanged. The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. The Fixed Pay Allowance (FPA), which amounts to 100% of salary for the CEO, is included in the fixed remuneration and therefore significantly increases the variable award opportunity for executive directors, whose incentives are capped as percentage of fixed pay. The maximum award opportunity under all incentive schemes is therefore above 400% of salary for the CEO, which is deemed excessive. In addition, the ratio of CEO to average employee pay is considered inappropriate at 71:1.

Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 1.8, Oppose/Withhold: 13.0,

INMARSAT PLC AGM - 04-05-2017

2. *Approve the Remuneration Report*
Overall disclosure is adequate. Total variable pay for the year under review was excessive. However, the ratio of CEO pay compared to average employee pay is at an acceptable level and the change in CEO total pay over the last five years is commensurate with the change in TSR over the same period. In addition, the increase in CEO salary is in line with the rest of the Company.
Rating: AB.
Based on this rating it is recommended that Middlesbrough vote in favour.

Vote Cast: *For* Results: For: 47.0, Abstain: 8.1, Oppose/Withhold: 44.9,

19. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 89.4, Abstain: 0.3, Oppose/Withhold: 10.3,

RECKITT BENCKISER GROUP PLC AGM - 04-05-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: In light of the events in South Korea surrounding humidifier sanitisers, the Remuneration Committee considered it appropriate to exercise discretion to reduce the payout levels in respect of both the annual bonus and the long-term incentive plan (LTIP). To wit: no annual bonus was paid to the CEO for 2016; and the LTIP vesting for the CEO was reduced by 50%. The impact of this discretion is to reduce the CEO's single figure by £14 million. Despite this, the CEO's total realised variable pay is considered excessive as the 2014 LTIP award vested at c. 1456% of salary which is considered excessive. In addition, the LTIP award granted to the CEO is considered excessive at over 1000% of salary.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.6, Oppose/Withhold: 12.5,

4. *Re-elect Adrian Bellamy*
Chairman. Independent upon appointment.

Vote Cast: *For* Results: For: 64.3, Abstain: 24.6, Oppose/Withhold: 11.1,

8. *Re-elect Kenneth Hydon*
Non-Executive Director. Not considered independent due to a tenure of more than nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 60.0, Abstain: 13.3, Oppose/Withhold: 26.7,

TRINITY MIRROR PLC AGM - 04-05-2017

2. *Approve Remuneration Policy*
Under the proposed 2017 remuneration policy, the maximum opportunity for the annual bonus has been increased from 75% of salary to 100% of salary. Deferral of all bonuses over 50% of salary into Trinity Mirror shares for three years has been introduced as well. In addition, clawback provisions on bonuses paid have been introduced. The maximum opportunity for the LTIP has been increased slightly from 144% to 150% of salary. Despite some positive changes to policy, there are still some concerns. Total potential variable pay is excessive at 250% of salary. Moreover, there is an exceptional limit for the LTIP of 200% of salary. In relation to contracts, the Company can offer recruitment incentives and buyout provisions upon recruitment. The Remuneration Committee can use upside discretion to accelerate the vesting of LTIP awards in the event of a change of control.
Rating: ACC.
Based on this rating it is recommended that Middlesbrough vote in favour.

Vote Cast: *For* Results: For: 73.6, Abstain: 6.9, Oppose/Withhold: 19.5,

LADBROKES CORAL GROUP PLC AGM - 04-05-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Performance conditions and targets are adequately disclosed. Face values of all outstanding share awards are fully disclosed.
Balance: Changes in CEO pay under the last five years are not considered in line with changes in TSR during the same period. The ratio of CEO pay compared to average employee pay is not appropriate at 61:1. However, the CEO's variable pay for the review period is 113.1% of salary, which is acceptable.
Rating: AC
Based on this rating it is recommended that Middlesbrough vote in favour.

Vote Cast: *For* Results: For: 75.1, Abstain: 0.1, Oppose/Withhold: 24.8,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

PEARSON PLC AGM - 05-05-2017

3. *Re-elect Elizabeth Corley*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 73.0, Abstain: 0.2, Oppose/Withhold: 26.8,

13. *Approve Remuneration Policy*
Key Policy changes: - Introduction of performance metrics linked to strategic imperatives for part of the Annual Incentive Plan.
- Reweighting of measures in the Long-Term Incentive Plan
- Updated Total Shareholder Return peer group to ensure that it aligns better with Pearson following the sales of the Financial Times and the Company's share in The Economist.
Disclosure: Overall policy disclosure is adequate. Maximum potential benefits and maximum salary increases are disclosed
Balance: Total potential awards under all schemes are considered excessive at up to 600% of salary.
Contracts: The exceptional award limit under the LTIP for, among other things, recruitment purposes is not considered acceptable as it could lead to exceptional recruitment awards in excess to the normal payment levels. Inappropriate upside discretion can be used by the Committee when determining severance payments under the different incentive schemes.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 64.1, Abstain: 6.9, Oppose/Withhold: 29.0,

14. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: Based on the current trading environment, discretion has been exercised to reduce the total AIP funding by 20%. This results in a CEO pay-out reduction from 55% to 44% of base salary and a CFO reduction from 47% to 37% of base salary. Thus the CEO's realised variable pay is not considered excessive as his sole realised reward was the annual bonus at 44% of salary. This is an acceptable use of the Committee's discretion. The CEO was granted an LTIP award equivalent to 395% of salary, which is considered excessive. The changes in CEO total pay over the last five years are commensurate with the changes in Company's TSR performance over the same period.
Rating: AB.
Based on this rating it is recommended that Middlesbrough vote in favour.

Vote Cast: *For* Results: For: 32.1, Abstain: 6.8, Oppose/Withhold: 61.1,

17. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 84.4, Abstain: 0.2, Oppose/Withhold: 15.4,

18. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 87.9, Abstain: 0.2, Oppose/Withhold: 12.0,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 0.3, Oppose/Withhold: 16.1,

CENTRICA PLC AGM - 08-05-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: CEO total realised rewards under all incentive schemes are not considered excessive (excluding his recruitment award) as his sole variable incentive payout was his annual bonus at 164% of salary. Awards granted are considered excessive as the LTIP was granted to each executive at 300% of salary. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. There are lingering concerns over the recruitment award awarded to the new CEO.
Rating: AE.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 82.7, Abstain: 4.1, Oppose/Withhold: 13.2,

WILLIAM HILL PLC AGM - 09-05-2017

18. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in

connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 79.2, Abstain: 0.1, Oppose/Withhold: 20.7,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 77.6, Abstain: 0.1, Oppose/Withhold: 22.3,

BAE SYSTEMS PLC AGM - 10-05-2017

19. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 81.3, Abstain: 0.5, Oppose/Withhold: 18.2,

BARCLAYS PLC AGM - 10-05-2017

5. *Elect Sir Ian Cheshire*
Newly appointed Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.2, Abstain: 2.1, Oppose/Withhold: 11.7,

19. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 85.8, Abstain: 0.5, Oppose/Withhold: 13.7,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.4, Oppose/Withhold: 12.9,

26. *Amend Existing Long Term Incentive Plan (LTIP)*
The Company is proposing to amend the LTIP rules following recent regulatory developments, in particular, the requirement to defer LTIP awards for a period of up to seven years (as opposed to the current three years) and to formally take account of pre-grant, as well as post-grant, performance. The resolution, if passed, would amend the LTIP for new awards granted on or after the date of this meeting as follows: (a) The performance of the relevant employee and/or the Group and/or any relevant business unit in the last full financial year of the Company ending immediately before the grant date would formally be required to be taken into account on grant; and (b) If those awards vested early due to a corporate event or an employee leaving the Group as an 'eligible leaver', the awards would be pro-rated by reference to service over the four year performance period (i.e. including the pre-grant financial year) unless the Board Remuneration Committee decides otherwise at its absolute discretion.
The proposed increase in the LTIP deferral period is welcomed. On the other hand, the discretion given on termination by the Committee not to pro-rated outstanding awards is not acceptable. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.8, Oppose/Withhold: 14.2,

ITV PLC AGM - 10-05-2017

17. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

JOHN WOOD GROUP PLC AGM - 10-05-2017

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 88.3, Abstain: 0.3, Oppose/Withhold: 11.3,

21. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

SERCO GROUP PLC AGM - 11-05-2017

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.7,

HILL & SMITH HOLDINGS PLC AGM - 11-05-2017

5. *Re-elect J F Lennox*
Chairman. Independent upon appointment

Vote Cast: *For* Results: For: 87.6, Abstain: 1.6, Oppose/Withhold: 10.8,

IMPAX ENVIRONMENTAL MARKETS PLC AGM - 16-05-2017

8. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 78.6, Abstain: 0.6, Oppose/Withhold: 20.7,

PLAYTECH PLC AGM - 17-05-2017

2a. *Approve Remuneration Policy*
There are no proposed changes to the existing policy as the Remuneration Committee is still engaged in dialogue with the Company's shareholders and will discuss any proposed changes to our policy with major institutional investors ahead of the 2017 AGM. However, concerns remain about the existing remuneration structure. The maximum potential awards under all the incentive schemes amounts to 350% of salary, which is excessive. There are also important concerns about certain features of the LTIP. The LTIP does not include any non-financial metrics and its performance conditions are not operating interdependently. Also, the three year performance period is not considered sufficiently long-term and no additional post-holding period is attached. No schemes are available to enable all employees to benefit from business success without subscription. Finally, the Remuneration Committee may use upside discretion to partially or completely dis-apply pro-rating on outstanding share incentives upon termination.
Rating: ADC
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 67.8, Abstain: 0.3, Oppose/Withhold: 31.9,

8. *Re-elect Andrew Thomas*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

9. *Re-elect Alan Jackson*
Chairman. Independent upon appointment.
PIRC issue: He is also the Chairman of the Nomination Committee. It is noted that there is an inadequate female representation on the Board. There is one female Director, representing 14.3% of the Board. Moreover, there is no statement from the Company to either commit to a set level of target or to increase female representation on the Board.

Vote Cast: *For* Results: For: 83.5, Abstain: 0.2, Oppose/Withhold: 16.3,

2b. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. All share incentive schemes are disclosed with award dates and prices.
Balance: Changes in the CEO pay over the last five years are not considered in line with changes in the Company's TSR performance over the same period. Moreover, the CEO's variable pay for the year under review is above the acceptable level of 200% of salary. It is noted that the ratio of CEO pay compared to average employee pay is considered excessive at 47:1.
Rating: AE
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 67.4, Abstain: 0.3, Oppose/Withhold: 32.3,

UBM PLC AGM - 17-05-2017

2. *Approve Remuneration Policy*
Policy changes are considered acceptable. (see Supporting Information for resolution 2).
Disclosure: Overall disclosure is acceptable.
Balance: Concerning the balance, total potential awards under all incentive schemes are excessive. PSP awards are based on four independent metrics. It would be best practice for these criteria to operate interdependently. A non-financial measure should also be used, which is not the case. The vesting period for the PSP is three years, which is not considered sufficiently long-term, however a two year holding period is introduced. Directors may be entitled to a dividend income which is accrued on vesting share awards from the date of grant.
Contracts: The use of an exceptional LTIP limit for recruitment purposes amongst other things is not considered appropriate. New joiners may be offered a longer notice period (24 months initially, reducing by one month for every month served until it falls to 12 months). This is not considered appropriate. In relation to contracts, upside discretion can be exercised as pro-rata vesting for time in service may be dis-applied on outstanding awards for 'Good Leavers' and on a change of control.
Rating: ADD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. This is in line with normal market practice and expires at the next AGM. All directors stand for annual re-election. Support is recommended.

Vote Cast: *For* Results: For: 85.2, Abstain: 0.3, Oppose/Withhold: 14.6,

20. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 82.6, Abstain: 0.0, Oppose/Withhold: 17.4,

PLAYTECH PLC EGM - 17-05-2017

1. *Approve Remuneration Policy*
Under the new proposed remuneration policy, the Committee is proposing to simplify the award limits under each incentive plans by consolidating normal and exceptional limits. While overall "exceptional" award limits are decreasing, this change will lead to an increase in the normal level of award to up to 450% of salary for the CEO. Such potential level of variable pay is considered excessive. The other proposed policy changes are overall positive (shareholding guideline, deferral period) but considered insufficient to support the proposal. In addition to the important concern over the maximum award level, the use of a long-term incentive plan (LTIP) is not supported. LTIPs are considered inherently flawed and not and effective means of incentivising performance. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. The performance conditions under the LTIP do not operate interdependently and no non-financial metric is used. The performance period is three years, without holding

period beyond vesting, which is not considered sufficiently long-term. On termination, the Remuneration Committee has discretion to partly or completely dis-apply pro-rating on the vesting of outstanding share awards, which is unacceptable.
Rating: AEC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 0.3, Oppose/Withhold: 16.1,

2. *Approve Grant of One-Off Award to the Chief Executive Officer*
The Remuneration Committee proposes to make to the CEO a one-off award which is outside of the parameters of both the current Remuneration Policy and the proposed new Remuneration Policy, in recognition of his exceptional 10 years of leadership of the Company (since 2007), to incentivise the continued growth of the Company under his leadership and to further align his interests with the interests of the shareholders. The award will be made under the Company's LTIP and will amount to 1.5 million shares subject to a two-year performance period. In line with the comments in the resolution 1 above, the use of LTIP awards is not supported, in particular for additional one-off award. The grant of one-off awards outside the limits of the policy under the LTIP is unacceptable. The contribution of the CEO over the past years is should have been rewarded through the normal incentive plans, which are already considered excessive. In addition, the face value of his award is not clearly stated. Based on the number of shares awarded and the share price on 28 April 2017 of GBP 9.59, the face value of the award represent GBP14,385,000. Such level of award, in particular on a one-off basis, is unacceptable. Finally, the performance conditions and targets attached to the award are not considered challenging. Half of the award is linked to relative TSR and will vest in full for simply achieving median performance or above. The other half is attached to a single EPS growth target of 6% per annum and will vest in full for any performance above this threshold.
The grant of one-off award is not supported as it is considered excessive and unnecessary. Not only the face value of this grant is unacceptable, but the performance targets attached to the grant are a also major concerns as they would be rewarding the CEO for basic, non-challenging, performance. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 44.0, Abstain: 0.0, Oppose/Withhold: 56.0,

ESURE GROUP PLC AGM - 17-05-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. All share incentive awards are disclosed with award dates and prices. Performance conditions and targets are adequately disclosed.
Balance: Changes in CEO pay under the last five years are not considered in line with changes in TSR during the same period. The CEO's total variable pay under the review period is considered excessive at 440.1% of salary (annual bonus, LTIP and RAP awards combined). It is unfortunate that the RAP award was implemented despite receiving significant opposition from shareholders (18.38% oppose votes) at the 2016 AGM meeting. This plan serves only to compensate executives' following the demerger of Gocompare.com from the Group, without taking into account the long term value of money to shareholders. The ratio of CEO pay compared to average employee pay is not appropriate at 33:1. Moreover, there also concerns over the excessiveness of the Chairman salary. It is not clear why such payments is made even though he is the founder of the Company. Best practice for a Non-Executive Chairman is to be paid a fixed fee at standard market level, in line with the other non-executives.
Rating: AD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

17. *Approve Rule 9 Waiver*
Shareholder approval is sought for a waiver of the obligation that could arise on Resolution 20 (together the Concert Party) to make a general offer for the entire issued share capital of the Company under Rule 9 of the Takeover Code as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to make market purchases. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 30.77% to 34.19% of the issued share capital. In no circumstances will the Company make market purchases of Ordinary Shares which would result in the percentage of voting rights in which the Concert Party is interested increase to more than 50 per cent. Also, the Independent Directors have agreed that, over the three year period beginning on the date of the AGM, they will not use the Buyback Authority and future buyback authorities in that three year period if the exercise of those future buyback authorities would have the effect of increasing Sir Peter Wood's shareholding in the Company beyond 35 per cent. Based on the commitments made above, a support vote is recommended.

Vote Cast: *For* Results: For: 82.5, Abstain: 1.1, Oppose/Withhold: 16.5,

BP PLC AGM - 17-05-2017

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.4, Oppose/Withhold: 10.8,

PREMIER OIL PLC AGM - 17-05-2017

2. *Approve Remuneration Policy*
Overall, the proposed policy changes (see supporting information below) are welcomed, such as the removal of the matching plan and the reduction of the LTIP opportunity. However, there are still significant concerns over the proposed policy, which cannot be supported. among the proposed changes, the increase in the annual bonus opportunity is not supported as the maximum potential variable pay for Executive Directors is still considered excessive at 335% of salary. There are also further concerns about the LTIP features. The Performance shares only uses TSR as main performance condition. Best practice would be to use more than one performance metrics, operating interdependently and including non-financial parameters. The performance period is three years which is not considered properly long-term. Payments of dividend equivalents on vested shares is also not considered appropriate.
Rating: ADB.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.2, Oppose/Withhold: 11.8,

3. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. The current variable award opportunity is still considered excessive, above 200% of salary for the CEO. However, the actual realised variable pay of the CEO is deemed acceptable at 49% of salary. There was no increase in the CEO's salary (similar to 2015). The CEO's salary is considered as being in the median range of a peer comparator group. Finally, the ratio of CEO pay to average employee pay is considered acceptable at 8:1.
Rating: AC.
Based on this rating it is recommended that Middlesbrough vote in favour.

Vote Cast: *For* Results: For: 69.0, Abstain: 0.7, Oppose/Withhold: 30.3,

15. *Approve the Premier Oil 2017 Long Term Incentive Plan (LTIP)*
Shareholders are being asked to approve the Premier Oil 2017 Long Term Incentive Plan. Under the new LTIP, the maximum long-term incentive opportunity is significantly reduced from c.530 per cent to c.215 per cent of salary. Also, a Performance Share Award ('PSA') and a Restricted Share Award ('RSA') we replace the current Equity Pool Awards, Performance Share Awards and Matching Share Awards. This simplification of the LTIP structure is considered positive. However, the use of LTIP plan is not considered appropriate and the maximum potential award is still considered excessive. There are concerns about the LTIP features. The Performance shares only uses TSR as main performance condition. Best practice would be to use more than one performance metrics, operating interdependently and including non-financial parameters. The performance period is three years which is not considered properly long-term. Payments of dividend equivalents on vested shares is also not considered appropriate.
Despite improvements in the LTIP structure, the use of a LTIP is not supported. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.2, Oppose/Withhold: 13.1,

BODYCOTE PLC AGM - 17-05-2017

5. *Re-elect E. Lindqvist*
Independent non-executive director. However there are concerns over her aggregate time commitments as she serves on the Boards of eight other entities.

Vote Cast: *Oppose* Results: For: 47.3, Abstain: 13.7, Oppose/Withhold: 39.1,

INDIVIOR PLC AGM - 17-05-2017

6. *Re-elect Yvonne Greenstreet*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 74.4, Abstain: 1.4, Oppose/Withhold: 24.2,

7. *Re-elect A. Thomas McLellan*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 69.8, Abstain: 1.4, Oppose/Withhold: 28.8,

BALFOUR BEATTY PLC AGM - 18-05-2017

3. *Approve Remuneration Policy*
Overall disclosure is adequate. Total potential variable pay is excessive at 350% of salary. The PSP is not linked to non-financial KPIs, which is not in line with best practice. The performance period is not considered to be sufficiently long-term, as the recommended period is five years, and there is no additional holding period. Pension contributions and entitlements are considered excessive.
Rating: ADA.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 77.2, Abstain: 0.0, Oppose/Withhold: 22.8,

HISCOX LTD AGM - 18-05-2017

2. *Approve Remuneration Policy*
Policy changes: It is disclosed that following shareholder consultation, the Company introduced a number of additional restrictions to the policy for 2015 (including holding periods on performance shares, clawback provisions and bonus caps). The Company has now formally incorporated these restrictions into the policy. Other than these, the attached policy is largely unchanged, which is disappointing to note.
Disclosure: Change of control provisions are not disclosed.
Balance: Total maximum potential awards are considered excessive at 600% of salary. The replication of the sole performance condition, Return on Equity under both variable incentive schemes is unwelcome. The Company's system of bonus deferral is not considered appropriate.
Contracts: Upside discretion may be exercised by the remuneration committee as under the LTIP rules it has the discretion to dis-apply time pro-rata vesting. No mitigation statement is made.
Rating: CDC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

3. *Approve the Remuneration Report*
Disclosure: Disclosure could be improved particularly regarding disclosure of the total employee population.
Balance: The CEO's total realised variable pay is considered excessive at 575.5% of salary (Annual Bonus: 257.5%, LTIP: 300%). Awards granted during the year are considered excessive. Remuneration arrangements for the new CFO, Hamayou Akbar (Aki) Hussain are not considered appropriate.
Rating: CD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 3.2, Oppose/Withhold: 18.6,

NEXT PLC AGM - 18-05-2017

2. *Approve Remuneration Policy*
Policy changes: These include:
- The facility to make future grants under the Share Matching Plan (SMP) to the executive directors is formally removed from the new Remuneration Policy.
- The accrual of dividends on variable incentive schemes.
- Service Contracts: It is proposed that the service contract will limit any payment in lieu of notice to 12 month's base salary only with the provision for payments on a phased basis. There will also be no liquidated damages provisions on change of control for any new executive director.

These changes are welcomed with the exception of the introduction of dividend accrual.
Disclosure: Overall disclosure is considered appropriate.
Balance: Total maximum potential awards are considered excessive at 500% of salary exceptionally (350% of salary ordinarily). The use of exceptional limits for variable incentive plans is not supported. The new policy permits dividend accrual on variable incentives. This change is not supported as such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: Upside discretion can be used by the Committee as under the LTIP rules, the Committee can vary the application of time pro-rating for 'good leavers' and on a change of control. A mitigation statement is made.
Rating: ACC.
Based on this rating it is recommended that Middlesbrough vote in favour.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.0, Oppose/Withhold: 50.1,

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: Total CEO realised variable pay is not considered excessive as his sole reward was the LTIP at 79% of salary. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AC.
Based on this rating it is recommended that Middlesbrough vote in favour.

Vote Cast: *For* Results: For: 49.5, Abstain: 0.4, Oppose/Withhold: 50.1,

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. Support is recommended.

Vote Cast: *For* Results: For: 49.7, Abstain: 0.4, Oppose/Withhold: 49.9,

4. *Approve the Dividend*
A final dividend of 105 pence per share is proposed. This payment is covered by earnings.

Vote Cast: *For* Results: For: 50.0, Abstain: 0.0, Oppose/Withhold: 50.0,

5. *Re-elect John Barton*
Chairman. Independent upon appointment. He is to retire as non-executive Chairman and step down from the Board of Next on 1 August 2017.

Vote Cast: *For* Results: For: 49.4, Abstain: 0.0, Oppose/Withhold: 50.6,

6. *Elect Jonathan Bewes*
Newly appointed independent Non-Executive Director.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.0, Oppose/Withhold: 50.1,

7. *Re-elect Caroline Goodall*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.0, Oppose/Withhold: 50.1,

8. *Re-elect Amanda James*
Group Finance Director. 12 months rolling contract.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.0, Oppose/Withhold: 50.1,

9. *Re-elect Michael Law*
Group Operations Director. 12 months rolling contract.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.0, Oppose/Withhold: 50.1,

10. *Elect Michael Roney*
Deputy Chairman and Chairman Designate. Michael Roney will succeed John Barton as Chairman when he retires on 1 August 2017.
PIRC issue: In view of his proposed appointment as Chairman, there are concerns over his aggregate time commitments as he is also Chairman of Grafton Group Plc, a FTSE 250 Company. A FTSE 350 Chairman is expected to devote his time to one FTSE 350 Company at a time.

Vote Cast: *For* Results: For: 49.8, Abstain: 0.4, Oppose/Withhold: 49.8,

11. *Re-elect Francis Salway*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.0, Oppose/Withhold: 50.1,

12. *Re-elect Jane Shields*
Executive Director. Twelve months rolling contract.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.0, Oppose/Withhold: 50.1,

15. *Appoint the Auditors*
PwC proposed as new auditor in replacement of EY. Auditor rotation is considered a positive factor. Acceptable proposal.

Vote Cast: *For* Results: For: 50.0, Abstain: 0.0, Oppose/Withhold: 50.0,

16. *Allow the Board to Determine the Auditor's Remuneration*
Standard proposal.

Vote Cast: *For* Results: For: 49.8, Abstain: 0.0, Oppose/Withhold: 50.1,

17. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 48.6, Abstain: 0.0, Oppose/Withhold: 51.4,

18. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.0, Oppose/Withhold: 50.1,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 48.5, Abstain: 0.0, Oppose/Withhold: 51.5,

20. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has

set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As a clear justification is provided by the Board, support is recommended.

Vote Cast: *For* Results: For: 49.6, Abstain: 0.0, Oppose/Withhold: 50.4,

21. *Authorise Off-market Purchases*

As in previous years, the company seeks authority to enter into off-market contingent purchase contracts with any of Goldman Sachs International, UBS AG, Deutsche Bank AG, HSBC Bank plc and Barclays Bank plc under which shares may be purchased off-market at a discount to the market price prevailing at the date each contract is entered into. The maximum which the Company would be permitted to purchase pursuant to this authority would be the lower of 3,000,000 shares or a total cost of £200 million. The contracts would enable the company to make share purchases at all times, including close periods, such as prior to the announcement of interim and full year results, under contingent forward trades.

The authority represents approximately 2% of the issued share capital. This authority will be subject to the 14.99% limit subject to shareholders approval in resolution 20 above. There is a concern regarding the potential repurchase of shares during a closed trading period, as this off market authority may potentially allow for transactions to still occur. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 49.0, Abstain: 0.0, Oppose/Withhold: 51.0,

22. *Amend Articles 67: Increasing the Company's Borrowing Power*

Shareholder approval is sought for an amendment to article 67 which deals with the Company's borrowing power. The amendment has the effect of increasing the directors' powers to incur borrowings of the Company from the higher of £1.5bn or an amount equal to two times adjusted total equity to the higher of £2bn, or an amount equal to two times adjusted total equity. For these purposes borrowings do not include operational leases. No concerns associated with this proposal. Support is recommended.

Vote Cast: *For* Results: For: 49.4, Abstain: 0.2, Oppose/Withhold: 50.4,

23. *Meeting Notification-related Proposal*

All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 48.9, Abstain: 0.2, Oppose/Withhold: 50.9,

PRUDENTIAL PLC AGM - 18-05-2017

2. *Approve the Remuneration Report*

The CEO's total variable pay for the year under review is 432% of his salary which is excessive. The Chairman & CEO, NABU, Barry Stowe, received an annual bonus of 638% of his salary, and consequently his total variable pay to amount to 780% of his salary which is highly excessive. Mr Stowe's bonus includes a payment under the 2016 Jackson bonus pool, which amounted to USD 5,318,000. Performance conditions attached to this bonus were not disclosed making it impossible to assess how challenging the targets were. Targets are only disclosed for the 2015 bonus and the Company will disclose the 2016 targets in next year's Report. No further information is provided about this bonus pool which is a major concern.

In addition, the ratio of CEO to average employee pay is not considered appropriate at 73:1. The salary of the CEO is the highest amongst its comparator group. The benefits earned by the CEO during the year amount to £873,000, which represent 80% of his salary and is considered excessive. Finally, targets used for the Annual Incentive Plan (AIP) payments are not disclosed, which is contrary to best practice.
Rating: BD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 1.3, Oppose/Withhold: 11.0,

12. *Re-elect Anthony Nightingale*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.9, Abstain: 2.0, Oppose/Withhold: 12.1,

HIKMA PHARMACEUTICALS PLC AGM - 19-05-2017

15. *Approve Remuneration Policy*
Key Policy changes: The main area of policy change is improving the linkage between performance remuneration outcomes and the Group's strategic objectives, as well as enhancing the stretch in those targets. Changes include: (i) The use of benchmarking data. (ii) Base pay increases for Executive Directors will be restricted to a maximum of the increase for the wider workforce unless there are exceptional reasons such as to reflect a significant chane in the scope or responsibilities of the role. (iii) Changes in the performance criteria of the EIP.
Disclosure: Overall disclosure is appropriate.
Balance: The total opportunity under the EIP is 400% of salary which is considered excessive. It is noted that more than half of this (250%) is deferred into shares. 150% of this is provided in the form of deferred shares which are deferred into shares for two years with an additional holding period of three years for 50% of the award. The remaining 100% is awarded in the form of restricted shares with a deferral period of three years and an additional holding period of two years for 50% of the award. This has the implication that half of the total share award is subject to a holding period after vesting. The incentive scheme's performance measures are appropriately linked to non-financial KPIs.
Contracts: The maximum limit of variable remuneration can be increased to 550% of salary, in exceptional circumstances, solely for recruitment. The use of an exceptional limit for recruitment purposes is considered inappropriate.
Rating: ACC.
Based on this rating it is recommended that Middlesbrough vote in favour.

Vote Cast: *For* Results: For: 85.5, Abstain: 1.0, Oppose/Withhold: 13.5,

17. *Extension of the Executive Incentive Plan*
Shareholders are being asked to approve the extension of the Executibe Incentive Plan from a five year to a ten year period. No concerns associated with this proposal. Support is recommended.

Vote Cast: *For* Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

19. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 86.0, Abstain: 0.2, Oppose/Withhold: 13.8,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

ROYAL DUTCH SHELL PLC AGM - 23-05-2017

21. *Shareholder Resolution: To Set and Publish Targets for Reducing Greenhouse Gas Emissions*
This resolution is requisitioned by a shareholder group, Follow This, requesting Shell to set and publish targets for reducing greenhouse gas (GHG) emissions that are aligned with the goal of the Paris Climate Agreement to limit global warming to well below 2C.
Supporting Statement: The proponents state that taking leadership in the global energy transition could increase the brand value of Shell. The Company could distinguish itself from its competitors if customers knew that part of the profits from fossil fuels would be invested in energy sources that limit global warming. They believe that diversification of the energy system could turn out to be an opportunity to decrease risks and create the cash engines of the future.
Opposing Argument: Shell states that it welcomes and strongly supports the Paris Agreement and supports the aspiration of transitioning towards a netzero emissions world by 2050. The Company states it will work with governments and stakeholders towards meeting this aspiration and will report on steps taken. However, putting in place emission targets for Shell alone would force the Company to cut production and put it at a competitive disadvantage. Unless, overall consumption of hydrocarbons is reduced, unilaterally limiting supply from a single company would merely result in another supplier filling the gap, achieving no reduction overall in CO2 emissions. The Company states this resolution is not designed to mitigate risks and would remove their flexibility to adapt and grow through a period of change and uncertainty. It could weaken the position of financial strength from which to accelerate transition once pathways and options are clearer, both technologically and commercially. Moreover, it would deny shareholders the dependable, competitive returns they look for as they seek to invest in the transition.
PIRC Analysis: The Company acknowledges its need to manage and reduce its GHG emissions and the importance of this to the Company's business. It is noted that there are inconsistencies in the language adopted by the requisitionists as it states targets Shell needs to include and in other sections it states that 'The how and the what are up to the management of Shell.' The resolution is not unduly prescriptive and would allow the Board discretion in interpreting its scope and application. By adopting transparent targets, the Board will assist shareholders in managing their own portfolio risks arising from GHG emissions by investee companies. On balance, support for the resolution is recommended.

Vote Cast: *For* Results: For: 6.0, Abstain: 5.3, Oppose/Withhold: 88.7,

TRAVIS PERKINS PLC AGM - 24-05-2017

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

GLENCORE PLC AGM - 24-05-2017

8. *Re-elect Peter Grauer*
Senior Independent Director. Considered independent. It is noted that he missed two Board meetings and two Audit Committee meetings that he was eligible to attend. No explanation has been provided for these absences.
PIRC issue: In addition, he is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 14.3%.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 2.3, Oppose/Withhold: 13.6,

LEGAL & GENERAL GROUP PLC AGM - 25-05-2017

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.0,

GOCOMPARE.COM GROUP PLC AGM - 25-05-2017

3. *Approve the Remuneration Report*
Overall disclosure is adequate. The ratio of CEO pay compared to average employee pay for the year under review was acceptable, standing at 7:1. Total variable pay for the year under review was not excessive and was comprised of only the annual bonus, which amounted to 103% of salary for the CEO. However, awards granted under foundation awards were excessive, as the face value of the CEO's foundation awards was £3,000,000, which amounts to 1454% of his salary, which is inappropriate. The Company has not disclosed in detail the termination payment to Jon Morrell, who resigned from the Board in 2016.

Rating: AC.
Based on this rating it is recommended that Middlesbrough vote in favour.

Vote Cast: *For* Results: For: 85.8, Abstain: 0.1, Oppose/Withhold: 14.2,

7. *Re-elect Adrian Webb*
Non-Executive Director. Not considered independent as he served as the Head of Marketing and Communications of esure Group, the Company's majority shareholder until November 2016. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.8,

14. *Approve Rule 9 Waiver*
The company are proposing a Rule 9 waiver, which will exempt Sir Peter Wood from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 30.75% to 34.16% of the issued share capital. The share buy back tender linked to this proposal will mean that the controlling shareholder can increase his holding on the Company which is not supported. It would be best practice for the controlling shareholder to commit not to increase its current level. The Rule 9 has been established with the intention of protecting shareholders and this requested waiver is therefore not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 77.7, Abstain: 0.2, Oppose/Withhold: 22.1,

EMPIRIC STUDENT PROPERTY PLC AGM - 25-05-2017

9. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.6,

10. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

ENQUEST PLC AGM - 25-05-2017

2. *Re-elect Jock Lennox*
Newly appointed Chairman. Independent upon appointment.
PIRC issue: Whilst EnQuest acknowledge the benefits of board diversity and the need to factor this into succession planning, the company continues to have an all-male board, and by having no women on the board is not representative of the oil and gas industry or their own workforce and does not set out targets for having female representatives at the executive committee level and consequently fails to meet best practice standards of board diversity. LAPFF therefore recommends that member funds oppose the re-election of the Chairman of the Nomination Committee, Mr Jock Lennox.

Vote Cast: *For* Results: For: 88.1, Abstain: 1.9, Oppose/Withhold: 10.0,

15. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 84.4, Abstain: 0.0, Oppose/Withhold: 15.6,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.2,

MIDDLEFIELD CANADIAN INCOME PCC COMBINED - 25-05-2017

5. *Re-elect Dean Orrico as a Director of the Company and the Cell*
Non-Executive Director. Not considered independent as he is President, Chief Executive Officer and Chief Investment Officer of Middlefield Capital Corporation, the Canadian division of the Middlefield Group via which portfolio management services are provided to the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *For* Results: For: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

OLD MUTUAL PLC AGM - 25-05-2017

2 (xii). *Re-elect Ms N Nyembezi-Heita*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.5, Oppose/Withhold: 16.4,

2 (xi). *Re-elect Mr V Naidoo*
Non-Executive Director. Not independent as Mr Naidoo is the Chairman of the Group's majority-owned subsidiary, Nedbank and circumstances may arise where he has to balance the fiduciary duties owed to both parent and subsidiary having regard to minority interests in the latter.
PIRC issue: There is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 78.6, Abstain: 0.5, Oppose/Withhold: 20.9,

2 (x). *Re-elect Mr N Moyo*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.4, Abstain: 1.5, Oppose/Withhold: 12.2,

5. *Approve the Remuneration Report*
The changes in CEO salary are in line with the changes in average employee salary. The CEO's salary is considered to be just below median of its peer comparator group. The changes in the Company's CEO pay over the last five years are considered in line with the Company's CSR performance over the same period. The variable pay of the CEO for the year under review is considered acceptable at 130% of his salary. No LTIP was paid to the CEO during the year as no award was due to vest. The variable pay of the CFO is however considered excessive as, including LTIP vesting, it amounts to 260% of her salary. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 131:1. The Company states that its ratio tends to be quite high due to the location of the majority of our staff in South Africa and Emerging Markets (relative to UK for the Head Office) where pay levels are lower to the UK. Paul Hanratty ceased to be an executive director of the Company on 12 March 2016. His termination arrangements are fully disclosed and are considered appropriate.
Rating: AC.
Based on this rating it is recommended that Middlesbrough vote in favour.

Vote Cast: *For* Results: For: 71.1, Abstain: 1.3, Oppose/Withhold: 27.6,

6. *Issue Shares with Pre-emption Rights*
The authority is limited to 5% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 73.5, Abstain: 0.1, Oppose/Withhold: 26.4,

7. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 74.3, Abstain: 0.1, Oppose/Withhold: 25.6,

INCHCAPE PLC AGM - 25-05-2017

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

THE RESTAURANT GROUP PLC AGM - 26-05-2017

13. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 83.4, Abstain: 0.1, Oppose/Withhold: 16.6,

INFORMA PLC AGM - 26-05-2017

3. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not considered in line with the changes in TSR performance over the same period. The variable pay of the CEO for the year under review is considered excessive at 274% of salary. The ratio between the CEO pay and the average employee pay is not appropriate at 27:1. The CEO salary is considered to be just below the upper quartile of its comparator group.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 69.4, Abstain: 1.9, Oppose/Withhold: 28.7,

19. *Issue Shares for Cash*
The authority sought is limited to 10% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 2.4, Oppose/Withhold: 11.8,

WPP PLC AGM - 07-06-2017

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: Sir Martin Sorrell's remuneration for 2016 totaled £48,148,000, of which £46,310,000 was in relation to variable pay and dividend equivalents. A vast majority of this award is in relation to the shares awarded in 2012 under the last cycle of the Leadership Equity Acquisition Plan (LEAP) which vested in full on 7 March 2017. The CEO's awards which vested under the LEAP plan have a value of £41,560, 000 including any amounts attributed to dividend accrual and share appreciation. This is equivalent to 3614% of his base salary, which far exceeds the acceptable threshold of 200% of salary. Excluding share price appreciation and dividend accrual, the CEO's LEAP award vesting would amount to £18,529,000, which represents more than 16 times his salary. Dividend equivalents paid to the CEO on vested LEAP shares amount to £4,339,000, which is 3.8 his base salary. While this award is solely linked to TSR performance, increases in total CEO pay over the last five years (+36% in average) are not in line with the changes in Company's TSR performance over the same period (+24.7%). Similarly, the long term incentive award granted to the CEO in the year under the Executive Performance Share Plan (EPSP) is considered excessive at 975% of salary. Finally, the use of such excessive incentive awards is not supported as his existing level of shareholding in the Company is considered sufficient to incentivise the CEO's perfomance (see supporting information below).
Rating: AE.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.0, Oppose/Withhold: 20.8,

DIGNITY PLC AGM - 08-06-2017

3. *Re-elect Peter Hindley*
Incumbent Chairman. Not considered independent on appointment as he was previously Chief Executive of the Company. He has held previous executive responsibilities within the Company.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 1.1, Oppose/Withhold: 13.0,

AA PLC AGM - 08-06-2017

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.0, Oppose/Withhold: 17.2,

14. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in

connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 75.7, Abstain: 0.0, Oppose/Withhold: 24.2,

15. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 64.2, Abstain: 0.0, Oppose/Withhold: 35.8,

INVESCO PERPETUAL UK SMALLER COMPANIES AGM - 08-06-2017

5. *Re-elect Ian Barby*
Non-Executive Chairman. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 0.9, Oppose/Withhold: 18.7,

6. *Re-elect Richard Brooman*
Senior Independent Director. Not considered independent as eh has been on the Board for over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.7, Oppose/Withhold: 18.2,

7. *Re-elect Garth Milne*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 1.3, Oppose/Withhold: 15.4,

10. *Appoint the Auditors*
Grant Thornton proposed. No non-audit fees were paid to the auditors in the past three years other than tax compliance fees. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

CAPITA PLC AGM - 13-06-2017

3. *Approve Remuneration Policy*
Overall disclosure is adequate. The revised policy will formally incorporate malus and clawback provisions, which is welcomed. The maximum opportunity of the LTIP has been simplified so that it is 300% of salary, rather than the previous policy which was the higher of 300% of salary and 165,000 shares. This, however, is still excessive. There will be flexibility for vested LTIP awards to receive an additional payment upon vesting based on dividends that would have accrued during the vesting period, which is not considered appropriate. There will be flexibility for the annual bonus to be based on financial, strategic or individual performance measures and for an element of the annual bonus to be paid for below target financial performance. The payment of any element of variable pay when performance does not reach the targets is unacceptable. The revised Policy provides the Committee with discretion to make remuneration decisions outside the standard Policy in certain exceptional circumstances. In addition, the initial notice period for a service contract may be up to 24 months, which is longer than the policy of a 12-month notice period, provided it reduces to 12 months within a short space of time, which is unclear and also inappropriate.
Rating: ADD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

6. *Re-elect Andy Parker*
Chief Executive. 12 months rolling contract.

Vote Cast: *For* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 14-06-2017

8. *Issue Shares with Pre-emption Rights*
Authority limited to one third of the issued share capital and a further one sixth in relation to a Rights Issue. It expires at the end of the next AGM. The amount requested is in line with recommended limits. In addition, all directors stand for annual re-election. Acceptable proposal.

Vote Cast: *For* Results: For: 83.2, Abstain: 0.2, Oppose/Withhold: 16.6,

9. *Issue Shares with Pre-emption Rights: Convertible Securities*
Authority limited to one third of the issued share capital and a further one sixth in relation to a Rights Issue. It expires at the end of the next AGM. The amount requested

is inline with recommended limits (it is noted that the limits under resolution 8 also applies to this resolution). All directors stand for annual re-election. Acceptable proposal.

Vote Cast: *For* Results: For: 82.9, Abstain: 0.4, Oppose/Withhold: 16.7,

5.F. *Re-elect James Lawrence*
Non-Executive Director.
PIRC issue: Not considered independent as he has served on the Board for more than nine years. However, there is sufficient independent representation.

Vote Cast: *For* Results: For: 87.8, Abstain: 0.3, Oppose/Withhold: 11.9,

WM MORRISON SUPERMARKETS PLC AGM - 15-06-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is adequate.
Balance: The CEO's total realised variable pay is not considered excessive at 200% of salary, which reflects the value of his sole realised reward, the annual bonus. The LTIP grant for the year is considered excessive at 240% of salary. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 170:1. The changes in CEO total pay over the last five years are not considered in line with Company financial performance over the same period.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 49.1, Abstain: 5.3, Oppose/Withhold: 45.6,

9. *Re-elect Rooney Anand*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital. This is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

18. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

19. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 89.5, Abstain: 0.4, Oppose/Withhold: 10.0,

TESCO PLC AGM - 16-06-2017

4. *Re-elect John Allan*
Chairman. Independent upon appointment. However, it is noted that he is the Chairman of another FTSE100 Company, Barratt Developments. The role of the chairman is considered to be crucial to good governance as they are primarily responsible for the culture of the board, and by extension the organisation as a whole and for ensuring that the board operates effectively. As such we consider the chairman should be expected to commit a substantial proportion of his or her time to the role. An Oppose Vote is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.1, Oppose/Withhold: 13.8,

6. *Re-elect Mark Armour*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.1, Abstain: 0.1, Oppose/Withhold: 12.8,

7. *Re-elect Byron Grote*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.7, Abstain: 0.1, Oppose/Withhold: 13.3,

8. *Re-elect Mikael Olsson*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.4, Abstain: 0.1, Oppose/Withhold: 12.6,

9. *Re-elect Deanna Oppenheimer*
Senior Independent Director. Considered independent.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.1, Oppose/Withhold: 13.6,

10. *Re-elect Simon Patterson*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.1, Abstain: 0.1, Oppose/Withhold: 12.8,

11. *Re-elect Alison Platt*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.3, Abstain: 0.1, Oppose/Withhold: 12.6,

12. *Re-elect Lindsey Pownall*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.3, Abstain: 0.1, Oppose/Withhold: 12.6,

STOBART GROUP LIMITED AGM - 29-06-2017

13. *Amend the performance period of the Long Term Incentive Plan*
It is proposed to amend the performance period relating to the EPS Performance Condition of the Awards granted on 1 November 2014 to align it with that of the TSR Performance Condition and the Vesting Period (the vesting period for any share award under the LTIP), such that all three periods will align being measured during the period from 1 November 2014 to 31 October 2017.
The performance period of three years is not considered to be sufficiently long-term, as a period of five years is recommended. As a result, an oppose vote is advised.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

GREAT PORTLAND ESTATES PLC AGM - 06-07-2017

21. *Meeting Notification-related Proposal*
Proposal to call general meetings on 14 days notice. All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

MARKS & SPENCER GROUP PLC AGM - 11-07-2017

21. *Meeting Notification-related Proposal*
Proposal to call general meetings on 14 days notice. All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 89.1, Abstain: 0.6, Oppose/Withhold: 10.4,

BT GROUP PLC AGM - 12-07-2017

13. *Re-elect Karen Richardson*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.1,

14. *Re-elect Nick Rose*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 86.3, Abstain: 2.0, Oppose/Withhold: 11.8,

15. *Re-elect Jasmine Whitbread*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.1,

17. *Appoint the Auditors*
PwC proposed. The Company is conducting a tender of the external auditors, with a view to appointing new auditors for the financial year 2018/19. PwC are not participating in the tender process therefore 2017/18 will be the last financial year for which PwC will hold office as the external auditors, which is welcomed. However, as the current auditor has been in place for more than ten years, and there have been major accounting irregularities in Italy, an oppose vote is recommended.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 26.45% of audit fees during the year under review and 38.34% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 62.4, Abstain: 20.9, Oppose/Withhold: 16.7,

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. Support is recommended.

Vote Cast: *For* Results: For: 78.7, Abstain: 3.5, Oppose/Withhold: 17.9,

BABCOCK INTERNATIONAL GROUP PLC AGM - 13-07-2017

19. *Issue Shares with Pre-emption Rights*
The authority is limited to 33.3% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 86.0, Abstain: 0.3, Oppose/Withhold: 13.8,

BURBERRY GROUP PLC AGM - 13-07-2017

3. *Approve the Remuneration Report*
It is noted that the disclosed variable pay of the former CEO, Mr Bailey, essentially relates to the vesting of the first tranche (77,084 shares, equivalent to approximately £1,392,000) of his exceptional award granted upon his appointment as CEO in 2014, as he waive his entitlement to an annual bonus. The second tranche and third tranches under this award are due to vest the next two years and amount respectively to 125,000 shares and 250,000 shares. This comes in addition to the vesting of 600,000 of the 1,000,000 shares he received under the 2013 exceptional award. 200,000 of these shares were due to vest last year but were deferred to July 2017. Such payments are considered unacceptable, especially given that Mr Bailey will no longer hold the position of CEO. No clear performance conditions were set with regard to this award which is not appropriate. It is considered that the poor performance of the Company under his management, leading Mr Bailey to waive his 2016/17 bonus for instance, does not justify the vesting of such award. With regard to the 2013 exceptional award vesting, the Committee stated last year that it would "again assess the extent to which vesting would be appropriate". The Company has not disclosed why it considered that the vesting of 600,000 shares was now appropriate this year, especially in light of the replacement of Mr Bailey as CEO. In addition, at 38:1, the ratio of CEO pay compared to average employee pay is considered inappropriate as it exceeds the acceptable level of 20:1. The CEO's salary is above upper quartile of its peer group, and as such it is considered excessive. Finally, the face value of each of the outstanding share awards is not disclosed and the Company does not clearly state which of the awards lapsed during the year in the summary table.
Rating: CD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 66.9, Abstain: 2.3, Oppose/Withhold: 30.7,

BRITISH LAND COMPANY PLC AGM - 18-07-2017

17. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 86.3, Abstain: 0.7, Oppose/Withhold: 13.0,

21. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 85.2, Abstain: 0.5, Oppose/Withhold: 14.3,

FIRSTGROUP PLC AGM - 18-07-2017

19. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.

Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

3. *Elect Richard Adam*

Independent Non-Executive Director.

Vote Cast: *For* Results: For: 77.3, Abstain: 0.0, Oppose/Withhold: 22.7,

QINETIQ GROUP PLC AGM - 19-07-2017

2. *Approve Remuneration Policy*

The proposed changes to the policy include replacing the LTIP with a Deferred Share Plan (DSP). The removal of the LTIP is considered positive as these schemes are not considered as an effective mean of incentivising performance. However, it is noted that the DSP operates independently of the annual bonus, although both have deferral elements attached. This further adds unnecessary complexity to the annual bonus scheme, as it is subject to multiple awards under one incentive plan. In addition, both the Bonus Banking Plan and DSP are assessed using underlying operating profits as a performance measure, which inappropriately reward Executives twice for similar performance. Furthermore, the DSP is subject to a performance underpin, but with limited disclosure provided on its features. Dividend equivalents are also paid on vested shares under the DSP, contrary to best practice

Whilst it is appreciated that the overall maximum opportunity under all incentive schemes has been reduced from 425% to 325% of salary, it is still considered above the acceptable limit of 200% of salary (see below additional policy changes). There are also concerns over the company's termination and takeover policies. It is noted that the Remuneration Committee retains upside discretion not to pro-rate for time under incentive schemes in the event of cessation of employment and change of control. Such use of discretion is not supported.

Rating: BDC

Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 63.7, Abstain: 0.0, Oppose/Withhold: 36.2,

17. *Approve 2017 Qinetiq Group PLC Incentive Plan*

The Board seeks shareholders approval of the 2017 QinetiQ Group plc Incentive Plans, which will replace the current Bonus Banking Plan and Performance Share Plan. The Incentive Plan is made up of two elements. Element A is the renewal of the existing Bonus Banking Plan and Element B is the introduction of a Deferred Share Plan to replace the current Performance Share Plan. Under Element A, the Bonus Banking Plan, annual Company contributions will be earned based on the

satisfaction of performance conditions. Contributions will be made for three years, with payments made over four years. 50% of a participant's bonus account will be paid out annually for three years, with 100% of the residual value paid out at the end of year four. 50% of the unpaid balance of a participant's bonus account will be at risk of annual forfeiture. Under Element B, the Deferred Share Plan (DSP), shares are earned based on the satisfaction of a pre-grant annual performance assessment, and are subject to a three-year vesting period, during which the participant must remain employed by the Company, and a further two-year holding period. The maximum opportunity under the plan is limited to 125% of salary. The Deferred Share Plan based on the satisfaction of pre-grant annual performance assessment, which is subject to a three-year vesting period and a further two-year holding period. A minimum 50% of the unvested award will be at risk of forfeiture after three years. Malus and clawback arrangements are in place.
It is noted the maximum overall opportunity under all incentive schemes decreased from 425% to 325% of salary, which is commendable. However, it is still considered excessive at more than 200% of salary. Although the removal of the LTIP is welcomed, there are concerns that both the Bonus Banking Plan and DSP are assessed using underlying operating profits as a performance measure, which rewards Executives twice for similar performance contrary to best practice. In addition, dividend equivalents are paid on vested shares on the DSP, which is inappropriate. Finally, there is no disclosure on the features of the performance underpin under the DSP due to commercial sensitivity. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 64.1, Abstain: 0.0, Oppose/Withhold: 35.8,

TALKTALK TELECOM GROUP PLC AGM - 19-07-2017

20. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 80.7, Abstain: 0.0, Oppose/Withhold: 19.3,

EXPERIAN PLC AGM - 20-07-2017

12. *Re-elect George Rose*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.0,

7. *Re-elect Roger Davis*
Non-Executive Director.
PIRC issue: Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that the Company has announced that Roger Davis will step down at the 2018 AGM.

Vote Cast: *For* Results: For: 87.8, Abstain: 0.7, Oppose/Withhold: 11.4,

13. *Re-elect Paul Walker*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.6,

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The increase in the CEO's salary is in line with the rest of the Company. The changes in CEO pay over the last five years are commensurate with the Company's TSR performance. However, total variable pay for the CEO during the year under review represents more than 200% of salary, which is excessive. In addition, the ratio between the CEO pay and the average employee pay is not appropriate. The CEO's salary is also above the upper quartile of the Company's comparator group.
Rating: AC.
Based on this rating it is recommended that Middlesbrough vote in favour.

Vote Cast: *For* Results: For: 83.3, Abstain: 0.6, Oppose/Withhold: 16.1,

3. *Approve Remuneration Policy*
There is incomplete disclosure, as performance targets for the annual bonus are only revealed retrospectively. In addition, the target for the ROCE, which is the underpin element to PSP performance measures, is not disclosed.
Potential variable pay is excessive as it may amount to 800% salary, which is significantly higher than the recommended limit of 200% of salary. There are concerns over the significant weighting attached to the profit growth metric under the PSP, the CIP, the annual bonus and the duplicity of reward this implies. As a result, there is the potential for directors to be rewarded three times for achieving the same outcomes. At three years the performance period for the PSP is not considered sufficiently long term and no post-vesting holding period applies. In addition, the Company still offers matching share awards, which is contrary to best practice. The annual bonus is not subject to mandatory share deferral.
With respect to contracts, upside discretion may be used when determining severance. Awards vesting is accelerated fully in the event of takeover, which is not supported as it rewards directors for performance not obtained.
Rating: ADD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 75.4, Abstain: 0.2, Oppose/Withhold: 24.4,

DE LA RUE PLC AGM - 20-07-2017

15. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £5,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

20. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

ELECTROCOMPONENTS PLC AGM - 20-07-2017

14. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 82.9, Abstain: 0.1, Oppose/Withhold: 17.0,

15. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.3,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 0.0, Oppose/Withhold: 21.5,

SAFESTORE HOLDINGS PLC EGM - 25-07-2017

1. *Approve Remuneration Policy*
The Remuneration Committee withdrew resolution 13 (Approve the Remuneration Policy) ahead of the AGM on 22 March 2017 due to major shareholder concerns regarding a highly geared and substantial quantum, and weak EPS targets. Consequently an Extraordinary General Meeting was called in order to address the concerns raised by some shareholders regarding the previously proposed Policy. The proposed changes are fully disclosed in the supporting information below. The main changes include (among other things): reduced quantum of LTIP awards to the Executive Directors to 2,000,000 shares for the CEO and 1,340,000 shares for the CFO; increased threshold EPS target to 6% p.a. compound growth with maximum EPS target at 12% p.a.; and increased shareholding guidelines to 1,000% of salary for the CEO and 350% for the CFO.
Despite the positive changes in strengthening the EPS target and increasing shareholding guidelines for Executive Directors, there remain some major concerns regarding the policy. In relation to performance targets, the TSR target is not considered adequately stretching, as maximum payout occurs at the upper quartile level, rather than the recommended upper quintile level. The proposed LTIP awards, despite having been reduced from the previous Policy, are still inappropriately excessive, and a 20% reduction in the proposed amount is not sufficient. In relation to contracts, the maximum LTIP granted can be up to 500% of salary for new recruits. In addition, the Company can offer a new Executive a notice period in excess of twelve months but reduce to twelve months over a specific period. Such a provision is deemed unnecessarily generous and inappropriate. Furthermore, upside discretion may be exercised by the Company. The Remuneration Committee has the discretion to determine whether to time pro-rate annual bonus and LTIP awards for those deemed good leavers. On a change of control, the Committee has the discretion to determine, in exceptional circumstances, whether to pro-rate the award for time served as an employee.
Rating: ADD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 45.7, Abstain: 10.1, Oppose/Withhold: 44.2,

2. *Approve the Safestore Long Term Incentive Plan*
The Resolution 14 seeking the approval of the LTIP was withdrawn ahead of the AGM on 22 March 2017 over concerns regarding the quantum of LTIP awards to Executive Directors. After engaging with major shareholder, the Company has called the EGM in order to address the concern regarding the LTIP and to put forward a new plan for shareholder approval.
The proposed award of shares to the CEO and CFO is 2,000,000 and 1,340,000 respectively. The Company says that this reflects a premium to the aggregate of five years of conventional performance share awards set by reference to the upper quartile range for companies in the FTSE 250 and FTSE 350 real estate sector. In addition, this reflects a reduction in total remuneration of 20% from the previous policy put forward to shareholders at the 2017 AGM The threshold level of the EPS target has also been changed in order to make it more stretching, and is now 6% p.a. compound growth with maximum EPS target at 12% p.a.
The strengthening of the EPS target is welcomed. However, there remain major concerns regarding the proposed LTIP. Despite the reduction in the proposed award levels to the CEO and CFO, the potential variable pay would still be inappropriately excessive. Furthermore, issues regarding the status of LTIP awards in the event of termination and a change of control have not been addressed, as upside discretion may be used to disapply time pro-rating on awards.
Ultimately, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Moreover, it is not considered that the concern regarding the quantum of LTIP awards has been appropriately dealt with. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 46.2, Abstain: 10.0, Oppose/Withhold: 43.9,

MITIE GROUP PLC AGM - 26-07-2017

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. Support is recommended.

Vote Cast: *For* Results: For: 86.1, Abstain: 0.3, Oppose/Withhold: 13.6,

7. *Re-elect Larry Hirst*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 86.5, Abstain: 0.3, Oppose/Withhold: 13.2,

10. *Appoint the Auditors*
Deloitte proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 9.29% of audit fees during the year under review and 20.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 60.6, Abstain: 14.1, Oppose/Withhold: 25.2,

13. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 66.9, Abstain: 0.3, Oppose/Withhold: 32.8,

14. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 76.6, Abstain: 0.3, Oppose/Withhold: 23.1,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 0.3, Oppose/Withhold: 20.2,

17. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 87.8, Abstain: 0.3, Oppose/Withhold: 11.9,

JOHNSON MATTHEY PLC AGM - 28-07-2017

17. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

VODAFONE GROUP PLC AGM - 28-07-2017

16. *Appoint the Auditors*
PWC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: No non-audit fees were paid during the year under review and non-audit fees 12.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
However, PwC has acted as the Company's Remuneration Consultant until they stepped down to be appointed Auditor of the Company. For a number of years, PwC has also provided the Group with a wide range of consulting and assurance services. This long association with the Company creates potential for conflicts of interests.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 4.0, Oppose/Withhold: 11.5,

18. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 88.7, Abstain: 0.4, Oppose/Withhold: 10.9,

MOTHERCARE PLC EGM - 31-07-2017

1. *Approve Remuneration Policy*
The proposed changes to the policy include the introduction of a Value Creation Plan ("VCP") to replace the current LTIP as well as an amendments to the Annual Bonus Plan to include adjustment to the deferral element and key performance metrics. While the bonus deferral element of 25% of salary is appreciated, it is considered inadequate as best practice would require at least 50% deferral into the Company shares.
There are also significant concerns over the VCP. It is noted that a one-off award will be granted under the VCP which allows participants to share in a pool of returns delivered to shareholders, above a threshold hurdle share price (adjusted for dividends) of £2.00. If the £2.00 threshold hurdle is met participants in the VCP will share between them a pool of up to 12.5% of the total shareholder value created in excess of £1.50. Mark Newton-Jones, the CEO, will receive 35% of this pool. The maximum number of shares he is able to receive under this plan is 4.5m shares. Such cap raises significant concerns over the excessiveness of the VCP awards. Best practice should be to use a cap as percentage of salary. The Company should also be mindful about the fall in the share price over the last years and it would be inappropriate if management were to gain from this. It is only once £2.40 is reached that the potential pay-outs under the VCP exceed those available under the current LTIP (which is 300% of salary). Also, it should be noted that share appreciation is not considered as an appropriate performance measure as it is also significantly influenced by external forces independent of the company's performance. Share price performance was also inherent to the value of the previous LTIP awards.
Rating: AEC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 76.1, Abstain: 0.0, Oppose/Withhold: 23.9,

2. *Approve Long-Term Value Creation Plan*
The Board seeks approval of the Value Creation Plan (VCP) in replacement of the existing Long Term Incentive Plan (LTIP). The performance condition is based on share price appreciation which is measured as the 90 day average prior to the end of FY2019/20. The share price hurdle is set at £2.00. If the £2.00 hurdle is met participants in the VCP will share between them a pool of up to 12.5% of the value created in excess of £1.50. A maximum pool of 12.5m shares of the CEO is capped at 4.5m shares. The total pool available under the VCP will be 12.5% of the total value created at the end of FY2019/20 above £1.50. The CEO will receive 35% of this pool, while the CFO and other participants will share the remaining pool of 17.5% and 47.5% of the pool, respectively. The performance condition is measured over a three-year period with a two-year phased holding period. Divided equivalent is paid on vested shares. Malus and clawback provisions are in place.
There are significant concerns over the VCP. It is noted that a one-off award will be granted under the VCP which allows participants to share in a pool of returns delivered to shareholders. The maximum number of shares he is able to receive under this plan is 4.5m shares. Such cap raises significant concerns over the excessiveness of the VCP awards. Best practice should be to use a cap as percentage of salary. The Company should also be mindful about the fall in the share price over the last years and it would be inappropriate if management were to gain from this. It is only once £2.40 is reached that the potential pay-outs under the VCP exceed those available under the current LTIP (which is 300% of salary). Also, it should be noted that share appreciation is not considered as an appropriate performance measure as it is also significantly influenced by external forces independent of the company's performance. Share price performance was also inherent to the value of the previous LTIP awards. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 76.0, Abstain: 0.0, Oppose/Withhold: 23.9,

NATIONAL GRID PLC AGM - 31-07-2017

8. *Re-elect Nora Mead Brownell*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.7, Abstain: 0.3, Oppose/Withhold: 11.0,

9. *Re-elect Jonathan Dawson*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.4, Abstain: 0.3, Oppose/Withhold: 11.3,

13. *Re-elect Mark Williamson*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 87.8, Abstain: 0.3, Oppose/Withhold: 11.9,

17. *Approve the Remuneration Report*
Overall disclosure is acceptable. Performance conditions and targets under the APP and the Long Term Performance Plan (LTPP) are disclosed adequately.
The new CEO's salary is below the upper quartile of a peer comparator group as it significantly decreased compared to its predecessor. His variable pay is considered excessive at 371% of salary (Annual Bonus: 92%, 2014 LTPP: 195%; 2013 LTPP: 84%). Awarded pay is also considered excessive considering that the LTPP was awarded at 350% of salary. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 25:1. Finally, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: AC.
Based on this rating it is recommended that Middlesbrough vote in favour.

Vote Cast: *For* Results: For: 86.1, Abstain: 1.2, Oppose/Withhold: 12.7,

MOTHERCARE PLC AGM - 31-07-2017

2. *Approve the Remuneration Report*
Disclosure: Performance conditions and retrospective targets for the annual bonus and LTIP are stated. All share incentive awards are fully disclosed with award dates and prices.
Balance: The changes in CEO total pay over the last five years are not considered in line with the Company's TSR performance over the same period. The Executives did not receive any variable pay during the year under review. This is due to the fact that performance conditions on both the annual bonus and LTIP vesting were not met. However, awards granted to the CEO are considered excessive at 200% of salary, considering his annual bonus of 125% of salary. The ratio of CEO pay to average employee pay is not considered acceptable at 29:1. Furthermore, the CEO's salary is considered to be above the upper quartile of a peer comparator group, which raises concerns over the excessiveness of his salary.

Rating: AD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.8,

INVESTEC PLC AGM - 10-08-2017

1. *Re-elect Zarina Bibi Mahomed Bassa*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.1, Abstain: 0.7, Oppose/Withhold: 13.2,

3. *Re-elect Laurel Charmaine Bowden*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.2, Abstain: 3.0, Oppose/Withhold: 13.8,

5. *Re-elect Peregrine Kenneth Oughton Crosthwaite*
Independent Non-Executive Director. Mr. Crosthwaite has previously served as Head of Investment Banking of Investec plc and he was a Partner of Henderson Crosthwaite Limited before it was acquired by Investec. However, it is considered that sufficient time has passed and his independence is not compromised.

Vote Cast: *For* Results: For: 86.4, Abstain: 0.5, Oppose/Withhold: 13.1,

8. *Re-elect Charles Richard Jacobs*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 76.0, Abstain: 0.8, Oppose/Withhold: 23.2,

14. *Re-elect Fani Titi*
Incumbent Chairman. Not considered independent on appointment as he was previously the chairman of Tiso Group Limited which had a material relationship with Investec Limited as a result of the empowerment transaction concluded in 2003 in light of South Africa's Financial Sector Charter.

Vote Cast: *Oppose* Results: For: 72.0, Abstain: 0.8, Oppose/Withhold: 27.2,

20. *Investec Limited: Re-appoint KPMG as joint auditors*
EY proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.

PIRC issue: Non-audit fees represented 8.93% of audit fees during the year under review and 49.96% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.5, Oppose/Withhold: 12.1,

21. *Investec Limited: Re-appoint EY as joint auditors*
EY proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 28.13% of audit fees during the year under review and 21.12% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.5, Oppose/Withhold: 12.2,

22. *Investec Limited: Issue shares with Pre-emption Rights*
The authority is limited to 5% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 80.4, Abstain: 0.6, Oppose/Withhold: 19.0,

32. *Investec plc: Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 28.13% of audit fees during the year under review and 21.12% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.5, Oppose/Withhold: 12.3,

33. *Investec plc: Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 75.3, Abstain: 0.5, Oppose/Withhold: 24.2,

36. *Investec plc: Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 66.5, Abstain: 13.1, Oppose/Withhold: 20.4,

15. *Approve the Dual-Listed Companies (DLC) Remuneration Report*
Maximum potential award under all the incentive schemes is considered excessive as it can represent more than 200% of salary. Furthermore, all the executives, except the CEO of Investec Asset Management (IAM), are subject to the CRD IV requirements, which limit variable pay to 200% of fixed remuneration. As a consequence, the company pays these directors a Fixed Pay Allowance (FPA) of £1,000,000. This FPA represent more than twice the salary of the CEO and the MD. It is considered that these payments circumvent the spirit of the regulation as this mandatory limit on variable pay should have been used as a way to reduce overall remuneration levels rather than offering a free share award, while maintaining a significant variable pay.
The variable pay of the CEO for the year under review only comprised the payment of an annual bonus of 483.57% his salary, which is excessive. It is noted that the highest earner was actually the CEO of IAM with an annual bonus equivalents to 1054.5% of salary. Unlike other Executives and contrary to best practice, his annual bonus is not capped at all. The ratio of CEO pay to average employee pay is considered inappropriate at 51:1. No LTIPs vested during the year under review.
Based on all the concerns mentioned above, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 77.0, Abstain: 1.1, Oppose/Withhold: 21.9,

STAGECOACH GROUP PLC AGM - 25-08-2017

2. *Approve the Remuneration Report*
All elements of each director's remuneration are disclosed. All share incentive awards are fully disclosed with award dates and prices. Performance conditions and past targets for annual bonus are clearly stated. CEO's remuneration for the year under review is considered acceptable as neither variable pay nor total award opportunity exceeded 200%. The CEO's salary is above the upper quartile of its peer group, which raises some concern, however total remuneration over the last five-year period is in line with the Company's TSR performance over the same period. Support is therefore recommended.
Rating: BB
Based on this rating it is recommended that Middlesbrough vote in favour.

Vote Cast: *For* Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

BERKELEY GROUP HOLDINGS PLC AGM - 06-09-2017

12. *Re-elect Adrian Li*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 56.9, Abstain: 14.5, Oppose/Withhold: 28.6,

2. *Approve the Remuneration Report*
There are serious concern over the excessiveness of the Company's remuneration structure. The Executive Chairman and CEO's total variable pay in the year under review amount to 3213% of salary and 5152% of salary, respectively. This is considered highly excessive. Although a new cap has been introduced under the 2011 LTIP, it is still not enough to offset the excessiveness of the plan as shares can be banked, and paid out in times of poor performance. Also, the annual cap limit of £8,000,000 under the 2011 LTIP is also considered excessive. Whilst we note the strong performance of the Company, there are concerns that the changes in the Executive Chairman's total pay over the last five years are not considered in line with the Company's TSR performance over the same period. In addition, the Executive

Chairman's salary is considered excessive as it is above the upper quartile range of a peer comparator group.
Rating: AE
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

DIXONS CARPHONE PLC AGM - 07-09-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Performance conditions and targets for the annual bonus and LTIP have been disclosed. All share incentive awards are fully disclosed with award dates and prices.
Balance: The CEO's total realised pay is not considered excessive as his sole reward was the annual bonus of 104% of salary. Awards made under the legacy Share Plan will vest in July 2017 (60%) and July 2018 (40%), subject to satisfaction of performance conditions. The first award under the LTIP 2016 was made during review period. However, each executive director received an award equivalents to 275% of salary, which is excessive. Also, the changes in CEO total pay over the past five years is not in line with changes in TSR performance over the same period. The ratio of CEO pay to average employee pay is considered inappropriate at 77:1. Furthermore, the CEO's salary is considered above the upper quartile of a peer comparator group, which raise concern over the excessiveness of his salary.
Rating: AD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.2, Oppose/Withhold: 14.8,

10. *Re-elect Jock Lennox*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 76.3, Abstain: 4.8, Oppose/Withhold: 19.0,

GREENE KING PLC AGM - 08-09-2017

14. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 72.8, Abstain: 0.1, Oppose/Withhold: 27.1,

ENTERTAINMENT ONE LTD AGM - 27-09-2017

2. *Approve the Remuneration Report*
The CEO's salary increased by 65% during the year, which is considered excessive in particular when compared to the 30% increase in average salary across the

entire workforce. The CEO's salary is in the upper quartile of its comparator group, above of its peers, which is also of concern. It is disclosed that payments of £0.5 million were made to past directors during the year with no further explanations provided. It is not stated which directors received these payments. The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance. Also, the current maximum award opportunity for the CEO under all the incentive schemes is above 200% of salary which is excessive.
Rating: BD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 61.6, Abstain: 0.3, Oppose/Withhold: 38.1,

3. *Approve Remuneration Policy*
The proposed policy changes raise some concerns, in particular the increase in maximum opportunity under both LTIP and Annual Bonus (see supporting information below). Total variable pay can now amount to up to 500% in exceptional circumstances. There is no annual bonus deferral contrary to best practice. The Group's annual bonus uses one performance condition which is either Group adjusted profit before tax or Group underlying EBITDA. Best practice is for more than one performance condition to be utilised. The LTIP has a three year performance period which is not considered sufficiently long term and no holding period beyond vesting is used. Performance conditions are not linked to non-financial KPIs and do not operate interdependently. Upon termination, the CEO is entitled to a a lump sum equal to 24 months compensation and benefits. These provisions are considered excessive. It is noted that the Remuneration Committee retains the discretion to make payments or awards which are outside the Policy to facilitate the recruitment of directors. Such recruitment award can be considered as potential Golden Hello and is unacceptable.
Rating: AEE
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 52.6, Abstain: 0.0, Oppose/Withhold: 47.4,

7. *Re-elect Linda Robinson*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 82.9, Abstain: 0.3, Oppose/Withhold: 16.7,

8. *Re-elect Mark Opzoomer*
Senior Independent Director.
PIRC issue: Not considered independent as he has been on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In addition, he is the Chairman of the Remuneration Committee and it is noted that the Remuneration report received significant opposition from shareholders at last year's AGM. The Committee has not addressed shareholders concerns over the remuneration arrangements this year (see resolution 2 and 3).

Vote Cast: *For* Results: For: 75.8, Abstain: 1.8, Oppose/Withhold: 22.4,

13. *Issue Shares with Pre-emption Rights*
The authority is limited to 33.3% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 76.1, Abstain: 0.0, Oppose/Withhold: 23.9,

17. *Amend Existing Long Term Incentive Plan*
It has been proposed to amend the existing long term incentive plan. Under the amendments, the opportunity for the LTIP has been proposed to increase to 200% in normal circumstances and 300% in exceptional circumstances. Together with the annual bonus, this is deemed excessive. On top, the LTIP has a three year performance period which is not considered sufficiently long term and no holding period is used. Performance conditions are not linked to non-financial KPIs and do not operate interdependently. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.4, Abstain: 0.3, Oppose/Withhold: 42.3,

18. *Approve Special Equity Grant to Executive Director*
It has been proposed to approve special equity grant to Mr. Throop, the CEO, which consists of a Nil-Cost Option over 3,000,000 Common Shares which will vest on the third anniversary of the commencement date of Mr. Throop's new remuneration package, which was effective from 1 April 2016. There are no performance conditions applicable to the award. The CEO's contract has been switched to five year fixed term contract, which is in appropriate. He is also entitled to 24 month severance pay on termination of his contract. This particular award, under "good leaver reasons", will vest on the date when it would have vested if he had not so ceased to be an employee or Director of a Group company. The Board maintains discretion to decide that the award will vest early when he leaves. Such awards are not considered an effective means of incentivising performance and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 54.6, Abstain: 0.3, Oppose/Withhold: 45.1,

3 Oppose/Abstain Votes With Analysis

THE DIVERSE INCOME TRUST PLC AGM - 12-10-2016

1. *Receive the Annual Report*

An adequate institutional voting policy is disclosed. Also, in carrying its investment activities and in relationships with suppliers, the Company states that it aims to conduct itself responsibly, ethically and fairly. There is, however, no clear indication that the Company takes Environmental, Social or Governance (ESG) matters into direct consideration when taking investment decisions.
In line with best practice, separate annual approval is sought for dividend distribution. Investment management and secretarial functions are performed by separate entities enabling communication with shareholders that need not involve the investment manager.
Due to the concerns over the absence of a clear ESG policy in the investment process, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 21.5, Oppose/Withhold: 0.4,

4. *Re-elect Mr Craig*

Non-Executive Director. Not considered independent as Mr Craig is an employee of Old Mutual Global Investors Limited, which holds 5.9% of the Company's share capital.
PIRC issue: There is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 6.5, Oppose/Withhold: 7.0,

7. *Appoint the Auditors*

EY proposed. There were no non-audit fees paid during the year and non-audit fees represented 22.83% of audit fees on a three-year aggregate basis. While this level of non-audit fees does not raise serious concerns, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 21.5, Oppose/Withhold: 0.5,

SKY PLC AGM - 13-10-2016

3. *Approve the Remuneration Report*

Disclosure: Overall disclosure could be improved as performance targets for variable incentive schemes are not fully disclosed.
Balance: CEO total realised variable pay for the year under review is considered excessive at 351% of salary (Annual Bonus: 200%, CIP: 151%). The quantum of variable awards granted to the Chief Executive in the year under review is considered excessive. Awards were granted under the LTIP and the Co-Investment Plan both totaling 1061% of his salary. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: CE.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.6, Oppose/Withhold: 8.9,

7. *Re-elect Martin Gilbert*
Non-Executive Vice Chairman. Considered independent. However, due to his membership of the Nomination Committee at the time of the flawed process that led to Mr. Murdoch being appointed Chairman, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

11. *Re-elect James Murdoch*
Newly appointed Chairman. Not considered independent on appointment as he has previously served as Chief Executive (2003 - 2007) and later Non-Executive Chairman (2007 - 2012) of the Company. He is also CEO of Twenty-first Century Fox, the ultimate controlling shareholder. These raise significant conflict of interest issues particularly by virtue of the latter position he cannot be said to act independently for Sky Plc. There are concerns over his nomination as an objective process was not used. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 71.4, Abstain: 0.2, Oppose/Withhold: 28.4,

12. *Re-elect Chase Carey*
Non-Executive Director. Not considered independent as he is a representative of Twenty-First Century Fox, the largest shareholder.
PIRC's issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

13. *Re-elect John Nallen*
Newly-appointed Non-Executive Director. Not considered independent as he is a representative of Twenty-First Century Fox, the largest shareholder.
PIRC's issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

14. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 258.62% of audit fees during the year under review and 357.35% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 4.9,

15. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure. The authority is limited to £300,000 and terminates at the next AGM or within 15 months.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.
PIRC's issue:Whilst the Company has no intention of making political donations, the amount proposed is considered excessive.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.7, Oppose/Withhold: 0.7,

18. *Issue Shares for Cash for the purposes of financing a transaction which the Board determines to be an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 17, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.4,

PHOTO-ME INTERNATIONAL PLC AGM - 20-10-2016

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed.
PIRC issue: However, the Company has not disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 5.95% of audit fees during the year under review and 11.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

7. *Approve Amendments to Remuneration Policy*
The Company's Remuneration policy was last put up for shareholder approval at the 2014 AGM and was rated ADD based on an analysis of policy disclosure, balance and contracts respectively. Shareholders are being asked to approve amendments to the Company's remuneration policy. Amendments include: (i) An increase in the maximum level of the CEO's bonus from 100% to 150% of salary. (ii) An increase in the shareholding requirement from 100% to 200% of salary. (iii) A two year holding period for share awards. (iv) An amendment to the policy regarding NED fees allowing the Board to ask a non-executive director to undertake services not within the normal scope of their role and allowing such director to be paid a commercial rate. Further clarity on this is required and ordinarily such extra payments are not supported.
Recommendation: The proposed amendments are not considered appropriate. Furthermore, the increase in the annual bonus maximum potential for the Chief Executive and the possibility of extra payments for NEDs is not supported.

Vote Cast: *Oppose* Results: For: 59.6, Abstain: 28.4, Oppose/Withhold: 12.0,

8. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £25,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

9. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. Not All directors are standing for annual re-election. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

11. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

BHP BILLITON GROUP (GBR) AGM - 20-10-2016

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
There is no vote relating to the total dividend paid during the year. A statement is made that Company's articles permits dividend payment in any manner or by any means determined by the Board. However the lack of opportunity to approve the dividend is a concern. The vote by shareholders on the dividend, on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. Consequently, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 1.2, Oppose/Withhold: 0.9,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 23.97% of audit fees during the year under review and 36.26% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.9,

6. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.7, Oppose/Withhold: 0.7,

8. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The CEO did not receive any variable pay fore the year under review. However, the maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of base salary. There are concerns over certain features of the LTIP which are not considered appropriate.
An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.6,

9. *Approve the grant of awards to Andrew Mackenzie, under the Long-Term Incentive Plan*
The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 339,753 LTIP awards to Andrew Mackenzie, Chief Executive, under the Company's Long-term Incentive Plan. The proposed grant has an approximate value of USD 6,800,000 which equates to 400% of his annual base salary Concerns are raised over the plan as the value of this award is considered excessive. Also, awards under the LTI are based on performance conditions which do not run interdependently and which do not include a non-financial element, contrary to best practice. Overall, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.
An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.5, Oppose/Withhold: 3.1,

17. *Re-elect Lindsay Maxsted*
Non-Executive Director. Not considered to be independent as he has been the CEO of KPMG Australia, the Company's current external auditor, from January 2001 to December 2007.
PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.6, Oppose/Withhold: 3.0,

EMPIRIC STUDENT PROPERTY PLC AGM - 25-10-2016

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is

disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

3. *Appoint the Auditors*
BDO LLP proposed. Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 87.30% of audit fees during the year under review and 125.31% on a two-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

ESURE GROUP PLC EGM - 01-11-2016

2. *Approve New Long Term Incentive Plan*
Shareholder approval is sought for the Restructuring Award Plan. It is stated that the purpose of this plan is to compensate for the significant opportunity lost under outstanding unvested incentive arrangements at the point of the Demerger as a result of the reduced size of the esure Group, any reduced market value of an esure Share following the Demerger, as well as to reward selected employees of the esure Group with awards in recognition of the strategic development of the Gocompare.com Business since its acquisition and for the successful completion of the Demerger and Admission.
Award Structure: Any employee (including an executive director) of the esure Group may be eligible to participate in the RAP at the discretion of the Remuneration Committee. However, it is proposed that awards be granted to key individuals such as the Chief Executive and the Chief Finance Officer as soon as reasonably practicable after the completion of the Demerger. The total market value of esure shares subject to award for the Chief Executive is £1,500,000 or circa 286% of his salary, a level which is considered excessive. Awards will be subject to a vesting period which will end on the first anniversary of the grant date which is not considered long term. However, there is an additional holding period with a third of vested awards vesting on each of the second, third and fourth anniversaries of the grant date. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Upside discretion may be exercised by the remuneraton committee in favour of those deemed 'good leavers' which is not considered appropriate.
Recommendation: The proposed award is not considered adequately justified as it appears to solely compensate executives for the impact of a business event. Furthermore features of the plan do not meet best practice and the proposed awards are considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 0.0, Oppose/Withhold: 18.4,

REDROW PLC AGM - 09-11-2016

3. *Re-elect Steve Morgan*
Executive Chairman. Employed on 6-month rolling contract. It is considered that the Chairman should be independent of management, at least upon appointment to the post. While there is a Chief Executive and also a Senior Independent Director on the Board, there are concerns that the Chairman still holds de facto concentrated powers given that Mr. Morgan is also a significant shareholder with a 40.4% holding in the Company. Furthermore, Mr. Morgan partakes in the Company 's Long term Incentive Plan.

Given his role, in holding the executive management accountable, the Board Chairman should be a separate role to that of an Executive Director, who has operational responsibilities. There is no assurance of a de facto division of responsibilities. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

6. *Re-elect Debbie Hewitt*
Senior Independent Director. Considered independent.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

10. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid in the year under review while fees for non-audit services amounted to approximately 9.47% of audit service fees on a three year aggregate basis. These fees do not raise concerns over the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

16. *Issue Shares for Cash for the purposes of financing an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough.
Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 15, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

HAYS PLC AGM - 09-11-2016

2. *Approve the Remuneration Report*
Disclosure: Disclosure is considered acceptable. The Company's approach of providing a snapshot view of key details of the remuneration policy and implementation is commendable.
Balance: CEO total realised rewards under all schemes are considered excessive at 250.6% of salary (LTIP: 168.4%, Annual Bonus: 82.2%). The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over

the same period. Lastly, the CEO's salary is considered to be in the upper quartile of the chosen comparator group.
Rating: AE.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

4. *Re-elect Alan Thomson*
Incumbent Chairman. Independent upon appointment. Mr Thomson is Board Chairman of Bodycote plc, another FTSE 350 listed company. This raises concerns about his external time commitments, as the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 5.1, Oppose/Withhold: 2.1,

15. *Approve Political Donations*
Approval sought to make donations to political organisations and incur political expenditure not exceeding £25,000 in total.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.
PIRC's issue: The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. The proposed limit is not considered excessive.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

18. *Authorise Share Repurchase*
The authority is limited to less than 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

JD WETHERSPOON PLC AGM - 10-11-2016

4. *Re-elect Tim Martin*
Executive Chairman. 12 months rolling contract. Founder of the Company and owner of 29.5% of the Company's issued share capital. It is welcomed that the company have set out a clear de facto division of responsibilities between the CEO and chairman. The presence of a Senior Independent Director also partially mitigates this concern. However, he was not independent upon appointment which does not meet Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

8. *Re-elect Elizabeth McMeikan*
Senior Independent Director. Not considered independent as she has served on the Board for more than nine years.

PIRC issue: It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore a oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.9, Oppose/Withhold: 10.4,

12. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. No non-audit fees were paid during the year under review and 13.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

17. *Authorise Share Repurchase*
The authority is limited to 15% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

SMITHS GROUP PLC AGM - 15-11-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable however annual bonus targets are not disclosed. Accrued dividends on vested share incentives are disclosed in line with best practice.
Balance: The award granted to the CEO under the Company's LTIP is considered excessive at 300% of salary. Concerns are also raised over buyout awards made to the CEO and the CFO.
Rating: BD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 3.9, Oppose/Withhold: 2.1,

13. *Appoint the Auditors*
PWC proposed. Non-audit fees represented 4.00% of audit fees during the year under review and 9.52% on a three-year aggregate basis. This level of non-audit fees raises serious concerns about the independence of the statutory auditor. Moreover, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

17. *Issue Shares for Cash for Financing or Refinancing Particular Acquisitions and other Capital Investments*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough.
Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 16, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 2.4, Oppose/Withhold: 9.2,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.8, Oppose/Withhold: 0.8,

20. *Approve Political Donations*
The Company does not have a policy of making political donations but is seeking authority to make donations up £50,000 which may be incurred under everyday business activities and come under the definitions of the Companies Act 2006 as political in nature. Although the aggregate limit sought is within acceptable limits, the company has made donations in the US which are deemed to be political during the year. The Group made political donations of £28,000 to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 1.9, Oppose/Withhold: 4.5,

BARRATT DEVELOPMENTS PLC AGM - 16-11-2016

7. *Re-elect Mr J M Allan*
Incumbent Chairman. Independent upon appointment. Mr Allan is Chairman of the Board of Tesco Plc, another FTSE 350 listed company. This raises concerns about his external time commitments, as the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

13. *Appoint the Auditors*
Deloitte proposed. on-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 73.82% of audit fees during the year under review and 46.61% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is noted that the Company will be tendering the Group's external audit during FY17. However, Deloitte will be allowed to participate to the tender process.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

15. *Approve Political Donations*

Approval sought to make donations to political organisations and incur political expenditure not exceeding £90,000 in total. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
PIRC issue: The proposed limit is not considered excessive.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.9, Oppose/Withhold: 0.3,

20. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.7, Oppose/Withhold: 0.4,

TR EUROPEAN GROWTH TRUST PLC AGM - 21-11-2016

7. *Appoint the Auditors*

PWC proposed. No non-audit fees were paid during the year under review. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
PIRC issue: Non-audit fees represented 5.13% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 16.6, Oppose/Withhold: 2.3,

PANTHEON INTERNATIONAL PLC AGM - 23-11-2016

4. *Re-elect Mr R.M. Swire*

Non-Executive Director. Not independent as he is the founder director both of the Company and of the Company's Manager. It is considered that the Board should be fully independent from the Manager. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

5. *Appoint the Auditors*

Grant Thornton UK LLP proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 32.26% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.0, Oppose/Withhold: 19.7,

FERGUSON PLC AGM - 29-11-2016

6. *Re-elect Mr Gareth Davis*
Incumbent Chairman. Considered independent upon appointment. However, he is also the Chairman of two other FTSE 350 companies. A chair of more than one large public company cannot effectively represent corporate cultures which are potentially diverse and the possibility of having to commit additional time to the role in times of crisis is ever present, particularly in diverse international, complex and heavily regulated groups or groups which are undergoing significant governance changes. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 1.5, Oppose/Withhold: 7.2,

13. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid during the year under review and 14.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

15. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.6, Oppose/Withhold: 0.6,

18. *Issue Shares for Cash for the Purposes of Financing or Refinancing an Acquisition or Specified Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 17, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.6,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.6, Oppose/Withhold: 3.6,

ASOS PLC AGM - 01-12-2016

7. *To re-elect Rita Clifton*
Independent non-executive director.

Vote Cast: *Oppose*

9. *To re-elect Nick Robertson*
Non-executive director. Not considered independent as he served as he is the co-founder and served as CEO of ASOS Plc until September 2015.
PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *To re-appoint the Auditors: PricewaterhouseCoopers LLP*
PwC proposed. There were no non-audit fees paid during the year under review while these represent 11.86% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

ST IVES PLC AGM - 01-12-2016

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 9.4% of audit fees during the year under review and 12.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.0, Oppose/Withhold: 8.8,

15. *Issue Additional Shares for Cash*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 14, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

ASSOCIATED BRITISH FOODS PLC AGM - 09-12-2016

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

3. *Approve Remuneration Policy*
Disclosure: The Company provides a good disclosure as the pay policy aims and pay packages are fully explained, performance conditions are stated.
Balance: The maximum limit for bonus awards is clearly stated. A deferral period of two years has been introduced, which is welcomed. However, it is not part of the Cash Short-Term Incentive Plan (STIP), which contrary to best practice. For the LTIP, no non-financial indicators are used, which is not appropriate. The three-year performance period is not considered sufficiently long term. However, a holding period of two years applies, which is welcomed. Excessive payouts may be made to Executive Directors as potential variable awards exceed 200% of base salary.
Contracts: On recruitment, the "exceptional" maximum potential limit for both the STIP and the LTIP (200% of salary for the STIP and 300% of salary for the LTIP) is not acceptable.On termination, upside discretion may be applied on outstanding share awards, as the Committee has the discretion under the policy to dis-apply time pro-rating.
Rating: **ADC.**
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

5. *Re-elect Emma Adamo*
Non-Executive Director. Not considered to be independent as she is a representative of Wittington Investments Limited, which holds 54.05% of the Company's voting rights.
PIRC issue: There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

7. *Re-elect Ruth Cairnie*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

8. *Re-elect Timothy Clarke*
Senior Independent Director.
PIRC issue: Not considered independent as he has served on the Board for more than nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.3, Oppose/Withhold: 7.8,

11. *Elect Richard Reid*
Newly appointed Non-Executive Director. Not considered independent as he served as a Partner and Chairman of KPMG LLP from 1980 until September 2015, the Company's auditors at the time. There is insufficient independence representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 0.9,

14. *Appoint the Auditors*
EY proposed. Non-audit fees were paid during the year, which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 7.27% of audit fees during the year under review and 23.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

19. *Approve New Long Term Incentive Plan*
It is proposed to approve the new Long Term Incentive Plan. Awards under the LTIP may be in the form of a conditional right to acquire ordinary shares in the Company at no cost to the participant or a right to receive a cash amount which relates to the value of a certain number of notional Shares.
The maximum limit is set at 300% of salary, 400% in exceptional circumstances. Performance measures will be based on: Growth in adjusted EPS. The calculated outcome can then be adjusted downwards to reflect ROCE performance. Growth in adjusted EPS with the operating profit, tax and interest of Sugar removed. The

calculated outcome may then be adjusted downwards to reflect ROCE performance with the profit and average capital employed of Sugar removed. The performance is assessed over a period of three years. A mandatory two-year holding period applies. Malus and clawback provisions may apply.
The maximum award limit is not acceptable. Not only the proposed limit is considered excessive, but is also appears to differ from the disclosed limit in the Remuneration Policy in the Annual Report (see Resolution 3). No non-financial indicators are used, which is not appropriate. The three-year performance period is not considered sufficiently long term.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.9,

BELLWAY PLC AGM - 13-12-2016

4. *Re-elect Mr J K Watson*
Incumbent Chairman. Not considered to be independent on appointment as he has previously held executive responsibilities within the Company. Mr Watson was Chief Executive from 1999 to 2013. He has been employee of the Company since 1978. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 1.1, Oppose/Withhold: 5.7,

11. *Appoint the Auditors*
KPMG proposed. Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 10.33% of audit fees during the year under review and 19.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

16. *Issue Additional Shares for Cash*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 15, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

SYNCONA LIMITED EGM - 14-12-2016

1. *Discontinue the business as a closed-ended collective investment scheme and require the Directors to formulate proposals for the reconstruction of the Company*

The Company is bringing forward the discontinuation vote that would otherwise have been proposed at its annual general meeting in 2017. If passed, this Discontinuation Resolution will require the Company's directors to formulate proposals to be put to shareholders within six months of the resolution being passed to reorganise or reconstruct the Company. The directors anticipate that, should the Discontinuation Resolution be passed, they will propose the winding up of the Company to Shareholders. the winding up and liquidation of the Company may take a significant length of time in light of the illiquidity of certain of the Company's underlying investments or, in order to expedite the winding up process, may require certain investments to be sold at below their net asset value. Accordingly, there can be no guarantee that a liquidation of the Company will result in Shareholders receiving an amount equal to the prevailing Net Asset Value of the Company, either in the immediate future or at all. Further, if the Company were to be wound up, its support for charitable causes would cease. The Board considers that a vote against the Discontinuation Resolution is in the best interests of the Shareholders as a whole.

Instead, the Board is proposing to expand the Company (the "Proposals") with the objective of providing Shareholders with exposure to some of the leading life science opportunities in the United Kingdom as well as to the alternative investment fund portfolio, while continuing the Company's annual donation to charities, including to the Institute of Cancer Research (ICR). This requires a number of matters to be approved by Shareholders to put forward the Proposals (resolutions 3 to 12, or the "Implementation Resolutions"). The implementation of the Proposals is conditional on Shareholders (a) passing all of the Implementation Resolutions and (b) not passing the Discontinuation Resolution. All of the Implementation Resolutions must be passed for the Proposals to go ahead.

The Proposals have been clearly disclosed and justified by the Board (see below). The performance of the Company so far has been acceptable. There is also sufficient independent representation on the Board. This provides assurance that the Proposals receives appropriate independent oversight. It is therefore recommended to oppose the discontinuation of the Company.

Vote Cast: *Oppose* Results: For: 12.2, Abstain: 0.0, Oppose/Withhold: 87.8,

EMPIRIC STUDENT PROPERTY PLC EGM - 21-12-2016

2. *Approve Remuneration Policy*

The adoption of the Value Delivery Plan (resolution 3) requires the approval by Shareholders of a revised Directors' Remuneration Policy to accommodate the plan.

The members of the Company's executive management team currently receive annual awards under the Company's existing LTIP. These awards vest subject to satisfaction of total shareholder return (Share price plus dividends) targets measured over a three year performance period. By contrast, the 2025 Plan is founded on the Company's strategy of delivering enhanced Shareholder value through the development of new diversified activities alongside the current core activities. The Company's proposed new long-term incentive plan, the Value Delivery Plan, is designed to complement the Company's evolving strategy and the timeline of the 2025 Plan. Any executive who participates in the Value Delivery Plan will not be granted further awards in the existing LTIP. Paul Hadaway and Tim Attlee will be the only current Company employees to participate at the outset in the 2017-20 performance period. Each would be entitled to receive 40 per cent. of the value in any reward pool at the end of the 2017-20 performance period. The remaining 20 per cent. of any reward pool will be held in reserve for potential awards to other senior roles

within the Company. If either this resolution or resolution 3 are not approved, all executive directors would continue to participate in the existing LTIP.
While the efforts made to try to align with the company's strategic plan are considered positive, the absence of clear individual cap is a major concern. Only two directors are currently sharing 80% of the "reward pool" (see description of the plan below). This can lead to the grant of excessive payments to the CEO and the CIO. This would come in addition to an annual bonus capped at 150% of salary. No other changes than the addition of the Value Delivery Plan are taking place. Based on the concerns mentioned, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 57.4, Abstain: 3.1, Oppose/Withhold: 39.5,

3. *Adopt the new Value Delivery Plan*
Shareholders are being asked to approve the Value Delivery Plan which will be used only by the CEO, Paul Hadaway, and the CIO, Tim Attlee. Participants to this plan are not allowed to participate to the existing LTIP.
Description of the Value Delivery Plan: It is intended that two 'end-to-end' awards will be granted under the Value Delivery Plan covering the four-year performance periods 2017-20 and 2021-24 respectively. In total, the two performance periods will span the eight-year period over which the Company would intend to deliver the 2025 Plan objectives. The payments under the proposed plan would be based solely on Shareholder value (defined as NAV growth plus compound dividends). Unless Shareholder value (defined as NAV growth plus compound dividends) of at least 8 per cent per annum. (the "threshold" target) is delivered in a four-year performance period, no reward will accrue to Value Delivery Plan participants. If value is delivered above this "threshold" target, then a reward pool will be generated equivalent to 10 per cent. of the excess value. The maximum value of the reward pool will be capped at 5 per cent of Shareholder value generated over each four-year performance period. There will also be a cap on any individual's participation in the Value Delivery Plan of 40 per cent. of the reward pool for each four-year performance period. At the end of each four-year performance period, the value of the reward pool will be translated into Shares and required to be held for a minimum of a further year. The shareholding requirement will be extended to 400% of base salary.
Recommendation: While the efforts made to try to align with the company's strategic plan are considered positive, the absence of clear individual cap is a major concern. Only two directors are currently sharing 80% of the "reward pool". This can lead to the grant of excessive payments to the two participants. Also, the use of interdependent and different performance conditions, such as non-financial KPI, would be welcomed. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 57.4, Abstain: 3.1, Oppose/Withhold: 39.5,

MARSTON'S PLC AGM - 24-01-2017

2. *Approve Remuneration Policy*
Policy changes: The Remuneration is proposing several changes to the policy. The addition of a holding period for vested LTIP awards and the increase in shareholding requirement for the CEO are welcomed. However, the increase in the LTIP maximum 'normal' award limit from 125% to 150% of salary is considered inappropriate even if this change is not effective from 2017.
Policy analysis: The maximum potential variable pay for the CEO is considered excessive as it can represent more than 200% of his salary. The LTIP performance period, despite the introduction of a holding period, is not considered sufficiently long-term. The LTIP does not use interdependent performance metrics nor uses any non-financial measure. Finally, there are important concerns over the Company's contract policy. The Committee may offer, on recruitment, service contracts with up to an initial 24 month notice period which then reduce to 12 months at the end of this initial period. The length of such new contracts is considered to be excessive. To facilitate the hiring of candidates for executive positions, the Committee retains the discretion to include remuneration components or award outside the policy, which is contrary to best practice. The use of exceptional limit under the LTIP for situations such as recruitment is also not supported. On termination, the discretion to waive pro-rated vesting of outstanding LTIP awards is not acceptable.

Rating: ADE.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 1.4, Oppose/Withhold: 2.1,

13. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 14.29% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.3,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

19. *Adopt New Articles of Association*
It is proposed to amend the Articles of Association in order to increase the total aggregate fees payable to all Directors from £500,000 to £750,000. This amendment is intended to provide sufficient headroom for the next three years (in line with the proposed new Directors' Remuneration Policy). There are no other changes proposed to the Current Articles.
The total aggregate fee paid to six Non-Executive Directors (NEDs) during the year was £440,000. The current headroom therefore does not allow for the appointment of any additional NED if needed. However, an increase of 50% is considered excessive and unnecessary, even for the next three years. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 1.8, Oppose/Withhold: 0.2,

LONMIN PLC AGM - 26-01-2017

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 63.64% of audit fees during the year under review and 29.73% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 58.3, Abstain: 0.0, Oppose/Withhold: 41.7,

6. *Elect Kennedy Bungane*
Non-Executive Director. Not considered independent as he was appointed to the Board pursuant to an agreement with Phembani, the Company's BEE (Black Economic Empowerment) partner. Mr Bungane is CEO of Phembani Group Proprietary Limited, which merged with Lonmin's BEE partner Shanduka Group (Proprietary) Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

BRITVIC PLC AGM - 31-01-2017

3. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. Performance conditions and targets for the annual bonus and the LTIP are adequately disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant.
Balance: The CEO variable pay for the year under review is of less than 200% of salary, which is not excessive. However, the changes in total CEO pay over the last five years are not considered in line with the changes in TSR performance over the same period. The ratio of the CEO pay compared to the average employee pay is not acceptable, at 39:1.
Rating: AD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.7, Oppose/Withhold: 5.9,

6. *Re-elect Joanne Averiss*
Non-Executive Director. Not considered to be independent as she is the PepsiCo Nominee Director. PepsiCo is the Company's major commercial partner and a significant shareholder.
PIRC issue: She has also served on the Board for more than nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

7. *Re-elect Gerald Corbett*
Incumbent Chairman. Not considered independent on appointment as he had received performance-related pay previously.
PIRC issue: He is also Chairman of Segro Group plc, a FTSE 350 company, which raises concerns about his external time commitments, as it is considered that the Chairman should be expected to commit a substantial proportion of his time to the role.
He has also served on the Board for over nine years.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 9.0, Oppose/Withhold: 0.9,

13. *Appoint the Auditors*
EY proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 16.67% of audit fees during the year under review and 94.44% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

15. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure to total up to £50,000. The aggregate total is within recommended limits and the authority expires at the next AGM. The Company made no political donations during the year.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

18. *Issue Shares for Cash for the purpose of financing an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 17, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.8, Oppose/Withhold: 8.8,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

IMPERIAL BRANDS PLC AGM - 01-02-2017

3. *Approve Remuneration Policy*
Total maximum potential variable awards are considered excessive at 650% of salary for Executives. The maximum opportunity under the LTIP has been increased

to 450% of salary for the CEO (formerly 350%) and 350% of salary (formerly 250% of salary) for other executives. This is a particularly unwelcome change as it further increases the excessiveness of potential awards. The performance period for the LTIP is three years which is not considered sufficiently long term however a two year holding period is in use. The Long Term Incentive Plan (LTIP) performance measures are not appropriately linked to non-financial KPIs and they are not applied interdependently, which does not meet guidelines. Directors may be entitled to a dividend income which is accrued on vesting share awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Finally, an inappropriate level of upside discretion can be used by the Committee when determining severance payments.
The changes made to the policy during the year, such as the increase in shareholding guidelines and the post-exit shareholding requirement for the Chief Executive are welcomed. This is however considered insufficient to support the proposed policy.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose*

14. *Appoint the Auditors*
PwC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 32.56% of audit fees during the year under review and 60.74% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

16. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure to total up to £100,000. The aggregate total is within recommended limits and the authority expires at the next AGM. The Company made no political donations during the year in accordance with its policy.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.7, Oppose/Withhold: 0.9,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.6, Oppose/Withhold: 1.4,

COMPASS GROUP PLC AGM - 02-02-2017

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. Performance conditions and targets for the annual bonus and the LTIP are adequately disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant.
Balance: The changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period.However, the CEO variable pay, which represents more than 400% of his salary, is not considered acceptable. The ratio of CEO pay compared to average employee pay is also not considered appropriate at 201:1.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.7,

13. *Re-elect Ireena Vittal*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.
PIRC issue: It is also noted that shareholders' expressed some concerns (more than 10% of oppose vote) over Ms Vittal's re-election at last year's AGM

Vote Cast: *Oppose* Results: For: 59.7, Abstain: 5.8, Oppose/Withhold: 34.4,

14. *Re-elect Paul Walsh*
Incumbent Chairman. Considered independent on appointment. However, there are concerns over the Chairman's potential aggregate time commitments. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 6.7, Oppose/Withhold: 6.1,

15. *Appoint the Auditors*
KPMG proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 8.89% of audit fees during the year under review and 15.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

17. *Amend Articles: Increase Article 138 Authority*
It is proposed to increase Article 138 Authority.
The Company's Articles of Association provide that the ordinary remuneration of non-executive directors (including the Chairman) shall not exceed in aggregate £1,500,000 per annum or such higher amount as the Company may from time to time determine by ordinary resolution. To ensure that the directors do not inadvertently breach the existing £1,500,000 aggregate (which was first set in 2008) and to ensure that the Company is able to continue to recruit and retain suitable candidates, it is proposed that the authority granted to the directors by Article 138 be increased to £2,250,000.
The aggregate fees paid to the non-executive directors during the year are £1,200,000. The proposed new limit would represent a 50% increase is considered excessive

without any adequate justification provided. The current headroom and the level of directors' fees are also considered sufficient. The purpose of the limit is to act as a barrier for excessive fee increases. This increase is therefore considered unnecessary and can lead to excessive payouts. It is recommended Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

18. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure to total up to £100,000. The aggregate total is within recommended limits and the authority expires at the next AGM. The Company made no political donations during the year in accordance with its policy.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.7, Oppose/Withhold: 4.2,

21. *Issue Shares for Cash for the purpose of financing an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 20, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.2, Oppose/Withhold: 6.9,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.7, Oppose/Withhold: 1.2,

ABERDEEN ASSET MANAGEMENT PLC AGM - 02-02-2017

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

3. *Appoint the Auditors*
PwC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.

PIRC issue: Non-audit fees represented 43.75% of audit fees during the year under review and 34.88% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.8, Oppose/Withhold: 0.4,

13. *Re-elect Mr A Suzuki*

Non-Executive Director. Not considered independent as he was appointed due to business and capital alliance with Mitsubishi UFJ Trust, where he is an Executive Director.
PIRC issue: There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

17. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.
Balance: The changes in total CEO total pay over the last five years are considered in line with the changes in TSR performance over the same period. The CEO variable pay, which represents more than 400% of his salary, is considered excessive. The ratio of CEO to average employee pay is also considered inappropriate at 29:1.
Rating: AD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

18. *Approve Remuneration Policy*

Disclosure: Disclosure is considered acceptable. Pay policy aims and changes are fully explained in terms of the Company's objectives.
Balance: The maximum award in cash variable pay at 2.5x fixed pay is considered excessive and the maximum cap set in deferred shares at 7.5x of salary is also not acceptable. There are therefore concerns over total potential awards under the "Variable Pay", which is capped at 10x of salary for the CEO and the Head of Investments. Such limit is considered inappropriate.
Contracts: Payments in lieu of notice are limited to base salary plus value of benefits including pension over the period. Upside discretion can be used by the Committee when determining severance payments as under the plan rules for share based entitlements.
Rating: ADC
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

19. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

22. *Issue Shares for Cash used for the purpose of financing an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 21, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

24. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

GRAINGER PLC AGM - 08-02-2017

12. *Approve the 2017 Long Term Incentive Plan*
Shareholders are being asked to approve the 2017 Long Term Incentive Plan. The maximum award limit under this plan is 170% of salary for the CEO. This amount is considered excessive when combined with the maximum potential bonus awards. The use of a two-year holding period for vested LTIP awards is welcomed. The performance period is however not considered sufficiently long-term. The LTIP performance conditions are not operating interdependently and do not include any non-financial metrics. On termination, the discretion given to the remuneration committee to exceptionally disapply pro-rata vesting or performance conditions is inappropriate. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 4.4, Oppose/Withhold: 2.5,

14. *Appoint the Auditors*
KPMG proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 35.95% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 1.5, Oppose/Withhold: 0.2,

18. *Issue Shares for Cash for the purpose of financing an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.6,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

21. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. .
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

VICTREX PLC AGM - 08-02-2017

3. *Approve Remuneration Policy*
Disclosure: Disclosure is considered acceptable.
Balance: The deferral period for the Annual Bonus is not considered sufficient, as 50% of the bonus should be deferred instead of 25%. There are no non-financial performance criteria used as measures for the LTIP, contrary to best practice. The performance conditions are not concurrent. The performance period for the LTIP is three years which is too limited. However, the holding period of two years is welcome. The CEO total pay is considered potentially excessive as the variable element of his remuneration can represent up to 275% of his base salary (325% in "exceptional circumstances").
Contracts: The discretion given to the Board in awarding additional cash and/or share-based payments under certain conditions when recruiting a new executive raises concern. The remuneration Committee also has discretion to determine that LTIP awards vest at a later date (than the date of termination of contract) and/or to disapply the time pro-rating element of the termination award.
Rating: ADD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

14. *Appoint the Auditors*
KPMG proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 23.75% of audit fees during the year under review and 33.04% on a three-year aggregate basis. This level of non-audit fees

raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £37,500. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

19. *Issue Shares for Cash for the purpose of financing an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 18, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

THOMAS COOK GROUP PLC AGM - 09-02-2017

16. *Approve Political Donations*
It is proposed to allow the Company, until the 2017 AGM, to: a) make political donations to political parties or independent election candidates not exceeding £20,000 in total; b) make political donations to political organisations other than political parties not exceeding £20,000 in total; c) incur political expenditure not exceeding £20,000 in total. It is noted that the Company has a policy that it does not make donations to, or incur expenditure on behalf of, political parties, other political organisations or independent election candidates. The Company did not make any political donations or incur any political expenditure in the financial year under review.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.
PIRC issue: The proposed limit is not considered excessive.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.3,

18. *Approve the 2017 Performance Share Plan*
It is proposed to approve the 2017 Performance Share Plan.
The maximum limit is set at 200% of salary. Vesting of awards is subject to a three-year performance period, a two year post-vesting holding period has been introduced. The performance measures for the PSP will be a combination of financial measures and share pricebased measures, measured over at least a three-year performance period. Normally, the weightings will be as follows: at least 40% will be based on financial measures; at least 40% will be based on share price-based measures; and the remaining 20% may be based either on financial or share price-based measures. For achievement of a "threshold" performance level, no more than 25% of each respective element of the award will vest. For achievement of a "maximum" performance level, 100% of each respective element of the award will vest. Normally, there will be straight-line vesting for any performance level between "threshold" and "maximum".
Malus and clawback may apply.
However, it is noted that there are no non-financial performance criteria used as measures for the PSP, contrary to best practice. The performance conditions are also not concurrent. Maximum awards of 200% of salary when combined with Annual bonus can lead to excessive payouts. Furthermore, LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

19. *Approve the 2017 Strategic Share Incentive Plan*
It is proposed to approve the 2017 Strategic Share Incentive Plan (SSIP).
An individual Executive Director can only participate in the SSIP once every four years. Awards will be subject to (i) a performance condition measuring strategic targets over at least two years and (ii) a performance condition relating to the Company's TSR measured over a period of at least three years.
The participation in the SSIP precludes participation in the PSP (or any other long-term incentive plan) in respect of that particular financial year. An initial share based award may be made based on the achievement against predefined strategic performance target(s) assessed over a period of at least two financial years. The number of shares in the initial share based award will be determined following the assessment of the strategic target(s); this initial share based award will be subject to a TSR multiplier measured over three years commencing in the year the individual is invited to participate in the SSIP. Awards will be subject to an additional holding period following the end of the TSR performance period. The Committee has full discretion to amend the level of vesting (upwards or downwards); and the award will lapse if the participant leaves employment before the initial share based award is made, unless there are specific good leaver circumstances. If the participant leaves employment following the grant of the initial share based award, the award will subsist on its original terms unless the Committee determines otherwise. Claw-back and malus provisions will apply.
However, it is noted that there are no non-financial performance criteria used as measures for the SSIP, contrary to best practice. The performance conditions are also not concurrent. Maximum awards of 150% of salary when combined with Annual bonus can lead to excessive payouts. Furthermore, the use of two share plans add unnecessary complexity to the Remuneration. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 67.3, Abstain: 0.0, Oppose/Withhold: 32.7,

21. *Issue Shares for Cash for the purpose of financing an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

BERKELEY GROUP HOLDINGS PLC EGM - 23-02-2017

1. *Approve Remuneration Policy*

The Remuneration Committee is proposing that Buy-Backs be included in the LTIP Performance Measurement, in addition to the current existing measure which based on dividend payments. This seems to make the vesting of the LTIP awards easier as it can be achieved through both dividend payments and buy-backs. Also, buy-backs are generally not considered as an appropriate mean of returning money to shareholders and its use as a performance metric is therefore not supported. Overall, both dividend and buy-backs should not be used as a basis to incentivise and drive executive pay. In addition, the Company is proposing to individual introduce remuneration caps on the value provided to executive directors under the new Remuneration Policy each year. The proposed LTIP cap for the Executive Chairman is £8,000,000 which is still considered excessive. In the operation of the LTIP Cap where options have vested as a result of the performance conditions being met but the value is capped in a given year, the balance of the options will be banked and carried forward. This raises important concerns has it could lead to the Executive Chairman getting rewarded even in years where the Company would be underperforming. Based on the first vesting of options under the 2011 LTIP which occurred on 30 September 2016 and amounts to £26 million for Mr Pidgley, this means the £18 million above the cap would be carried forward for future years.
The LTIP performance metrics are not considered appropriate. Maximum potential awards under the proposed policy are considered highly excessive. In particular any amount above the cap is carried forward which is not supported. Best practice would be for the Company to review it's pay model thoroughly in order to further reduce the amounts paid to directors and consider additional performance metrics. An oppose vote is therefore recommended.
Rating: AEC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 1.8, Oppose/Withhold: 2.7,

2. *Amend the 2011 Long Term Incentive Plan*

The Remuneration Committee is proposing that Buy-Backs be included in the LTIP Performance Measurement, in addition to the current existing measure which based on dividend payments. It is also proposed to implement an individual cap (£8m for the Executive Chairman) on LTIP payments. Any amount in excess of the individual cap would be carried forward, which is unacceptable. In line with the recommendation on resolution 1, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 1.8, Oppose/Withhold: 6.6,

3. *Approve Increase in Non-executives Fees*

It is proposed that the aggregate fees for non-executive directors be increased from £500,000 to £1,000,000. The Company explains that it is important that the Board retains sufficient flexibility for the future and states that the proposed increase would provide sufficient headroom for future years. An aggregate fee of £497,750 was paid to non-executive directors in 2015/16. An increase in the aggregate cap is therefore considered acceptable. However, increasing this limit by 100% is deemed excessive. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 2.6, Oppose/Withhold: 0.5,

THE SAGE GROUP PLC AGM - 28-02-2017

3. *Re-elect Mr D H Brydon*
Incumbent Chairman. Independent upon appointment. However, Mr. Brydon is also Chairman of another FTSE 100 company, London Stock Exchange Plc. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto only one FTSE 350 Company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.6, Oppose/Withhold: 2.9,

11. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Targets for the annual bonus are not disclosed as they are considered commercially sensitive.
Balance: The CEO's salary is considered in the upper quartile of a peer comparator group. The ratio of CEO pay compared to average employee pay is not considered appropriate at 36:1. It is also noted that the highest paid executive during the year is Steve Hare, the CFO. His variable pay represents more than 400% of his salary, which is excessive.
Rating: AD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.1, Oppose/Withhold: 9.1,

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

HENDERSON OPPORTUNITIES TRUST PLC AGM - 16-03-2017

6. *To re-elect Peter May*
Non-Executive Director.
PIRC issue: Not considered independent as he has served more than nine years on the Board.

Vote Cast: *Oppose*

7. *To re-appoint the Auditors: PWC LLP*
PwC LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

CHEMRING GROUP PLC AGM - 17-03-2017

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, Middlesbrough are recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

4. *Elect Carl-Peter Forster*
Newly appointed Chairman. Independent upon appointment.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

10. *Re-elect Nigel Young*
Senior Independent Director (SID). Not considered independent as he was interim Chief Financial Officer between August 2012 and January 2013. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 2.5, Oppose/Withhold: 5.7,

11. *Appoint the Auditors*
Deloitte proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 55.56% of audit fees during the year under review and 108.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 6.4, Oppose/Withhold: 4.4,

15. *Adopt New Articles of Association*
It is proposed to adopt new articles of association for the Company (the "New Articles") in order to update the existing articles of association to reflect developments in practice, and to provideclarification and additional flexibility. The proposed changes are fully disclosed, which is welcomed. Most of the proposed changes do not raise concerns. It is noted that one of the proposed amendments relates to the increase in the maximum aggregate fee limit for Non-Executive Directors, from £500,000 to £750,000. The proposed new limit is sought to create additional flexibility to allow the Board to adjust the ordinary remuneration of the non-executive directors and to consider the appointment of additional non-executive directors. The aggregate fee paid to Non-Executive Directors during the year was £409,000. The decision to

increase the cap can be justified in case the Company increases the fee levels and/or recruits additional directors. However, the proposed increase of 50% in the cap is not considered necessary. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.5, Oppose/Withhold: 0.8,

17. *Issue Shares for Cash for the purpose of financing an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

SAFESTORE HOLDINGS PLC AGM - 22-03-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable. In line with best practice, Accrued dividends on share incentive awards (no of shares) are separately categorised.
Balance: The CEO's total realised variable pay is considered excessive at 302% of salary (Annual Bonus: 105%, LTIP: 197%). The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. A 10.6% increase in the CEO's pay is not considered in line with a 2.8% increase in pay for the rest of the Company.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 79.6, Abstain: 0.3, Oppose/Withhold: 20.2,

3. *Appoint the Auditors*
Deloitte proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 89.00% of audit fees during the year under review and 43.43% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Furthermore, there is a significant conflict of interest as Ian Krieger who was a a senior partner and vice chairman at Deloitte sits on the Board and chairs the Audit Committee.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

9. *Re-elect Ian Krieger*
Senior Independent Director. Not considered independent as until 2012, Mr Krieger was a senior partner and vice chairman at Deloitte, Company's Statutory Auditors since September 2014. Therefore, an oppose vote is recommended.
PIRC issue: It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 1.0, Oppose/Withhold: 14.1,

13. *Approve Remuneration Policy*
Policy changes: The Company is putting forward a new LTIP to replace the current one. The new LTIP is stated to be a simplified one off equity award, under which management will be provided with the opportunity to earn a fixed level of equity. Also, the shareholding requirement has been increased to 10 x salary for the CEO and 3.5 X salary for the CFO. Annual strategic and operational measures have been introduced for the annual bonus. It is noted that the maximum opportunity under the annual bonus has been increased from 100% to 150% of salary. Whilst, the changes proposed by the remuneration committee show an acknowledgement of the need to reform current practice, these changes are not considered sufficient.
Disclosure: Overall policy disclosure is considered adequate.
Balance: Total potential awards under all incentive schemes are considered excessive. The annual bonus is limited at 150% of salary while maximum awards under the proposed LTIP are not capped as a percentage of salary. Dividend equivalent payments are permitted under policy incentive plans. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: On recruitment, the company can offer a new Executive a notice period in excess of twelve months but reduce to twelve months over a specific period. Such a provision is deemed unnecessarily generous and inappropriate. Upside discretion may be exercised by the Company. The Committee has the discretion to determine whether to time pro-rate annual bonus and LTIP awards for those deemed 'good leavers'.
Rating: ADD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose*

14. *Approve New Long Term Incentive Plan*
Shareholders are being asked to approve the new Safestore Long Term Incentive Plan which is intended to replace the current LTIP. The Company states that the previous LTIP was structured as an annual rolling market standard long term incentive plan. The new LTIP is stated to be a simplified one off equity award, under which management will be provided with the opportunity to earn a fixed level of equity.
The LTIP performance period is five years, which is considered sufficiently long-term. However, performance conditions are not linked to non-financial performance conditions. These performance conditions also do not operate interdependently contrary to best practice. There are also concerns that potential awards are excessive. For instance, it is intended for the 2017 award to be a grant of 2.5 million shares for the CEO and 1.675 million shares for the CFO. At year end share price levels, this amounts to c. £8,957,500 or 2530% of the CEO's salary. Maximum awards are not also capped as a percentage of salary. Dividend equivalent payments are permitted under policy incentive plans. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. An oppose vote is recommended.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose*

15. *Approve Political Donations*
Approval sought to make donations to political organisations and incur political expenditure not exceeding £100,000 in total. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. The proposed limit is not considered excessive.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 1.1, Oppose/Withhold: 0.9,

THE INDEPENDENT INVESTMENT TRUST PLC AGM - 23-03-2017

1. *Receive the Annual Report*
An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend (or at least dividend policy) is a necessary safeguard and should be sought accordingly.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

5. *Re-elect MCB Ward*
Managing Director. It is noted that Mr. Ward Owns 9.0% of the share capital.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

6. *Re-elect JGD Ferguson*
Non-Executive Director. Not considered independent due to serving on the board for over 16 years.
PIRC issue: There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

7. *Re-elect RJ Laing*
Non-Executive Director. Not considered independent due to serving on the board for over 16 years.
PIRC issue: There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

8. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The Auditor has been in place for over five years.
PIRC issue: The date of appointment of the current audit firm is undisclosed, meaning the exact length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

ABERDEEN DIVERSIFIED INCOME & GROWTH TR PLC AGM - 30-03-2017

7. *Re-elect James Long*
Non-Executive Director.
PIRC issue: Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 1.0, Oppose/Withhold: 1.2,

9. *Re-elect Lynn Ruddick*
Non-Executive Director. Not considered independent owing to a tenure of over nine years.
PIRC issue: There is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 1.0, Oppose/Withhold: 4.6,

11. *Appoint the Auditors*
Ernst & Young LLP proposed. No non-audit fees were paid to the auditors in the past three years. However, the date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.6, Oppose/Withhold: 1.2,

CARNIVAL PLC (GBR) AGM - 05-04-2017

1. *Re-elect Micky Arison*
Executive Chairman. There is a separate chief executive, however de facto division of responsibilities has not been established and he is the former CEO of the

Company. Given the role of the chairman and non-executives in holding the executive management accountable, the board chairman should be a separate role to that of an executive director, who has operational responsibilities. In the absence of a clear de facto division of responsibilities between the CEO and chairman, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.6,

4. *Re-elect Arnold W. Donald*

President and Chief Executive Officer. One year fixed term of office renewing automatically. In the event of his earlier termination, the employment agreement provides for compensation of one times his base salary and target bonus for the year of termination. Upon a change in control, his contract allows him to receive severance payments in excess of one-year salary and benefits.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 1.9,

5. *Re-elect Richard J. Glasier*

Non-Executive Director. Not considered independent owing a tenure of12 years.
PIRC issue: There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.4, Oppose/Withhold: 10.1,

7. *Re-elect Sir John Parker*

Non-Executive Director. Not considered independent owing a tenure of16 years.
PIRC issue: There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.3, Oppose/Withhold: 10.4,

8. *Re-elect Stuart Subotnick*

Senior Independent Director. Not considered independent owing a tenure of 29 years.
PIRC issue: It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.3, Oppose/Withhold: 13.9,

11. *Advisory Vote on Executive Compensation*

Disclosure:- Annual cash incentives are based on operating income. The Company granted long-term incentives in the form of Performance-Based Share (PBS) grants (70%) and Management Incentive Plan-tied equity (MTE) (30%). PBS grants are based on operating income and Return on Invested Capital (ROIC) performance goals over a three-year period, as modified based on the Company's total shareholder return (TSR) rank relative to the 2016 Peer Group. The Company has disclosed the financial targets for its short-term incentives. However, there is no disclosure of the targets for the 2016 PBS grants.
Balance: - For fiscal 2016, awarded pay for the CEO is aligned with companies of a similar market capitalization. However, annual cash awards were considered excessive, with overall pay levels above peer group averages. The CEO's actual bonus for fiscal 2016 was $4,041,250, representing 404% of his base salary. A maximum limit on the annual bonus of 200% of base salary is considered best practice. Also, the Company failed to include non-financial metrics into the annual bonus structure, which is considered best practice as it provides a wider evaluation of Company performance, and is often linked with driving long-term growth as opposed to

financial metrics, which can be easily manipulated year on year. The Company uses operating income as a performance metric for both the short-term and long-term incentives, allowing executives to be rewarded twice for the same performance.
Contract: - The Company has a compensation claw back policy. Arnold W. Donald (CEO) and Michael Thamm (CEO, Costa Group) are the only Named Executive Officers (NEOs) with employment agreements providing cash severance. Pursuant to the Company's Employee Share Plans, upon a change of control, all grants will vest at target level (unless greater performance has already been achieved). In a change in control, Mr. Donald would be eligible for two years of salary and target bonus, which is contrary to best practice.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.3, Oppose/Withhold: 10.9,

13. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not in line with the TSR performance over the same period. The variable pay of the CEO represent 30 times his base salary during the year under review which is excessive. This is mainly due to the vesting of his 'Special PBS' award (long-term incentive) which was granted in 2013. The ratio between the CEO pay (excluding long-term incentives) and average employee pay is highly inappropriate at 213:1. The performance targets for the annual bonus and the long-term incentives paid during the year under review are however clearly disclosed.
Rating: BE.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.3, Oppose/Withhold: 11.1,

14. *Approve Remuneration Policy*
Disclosure: It is not clear what performance conditions and period will be applied to the SEA grant under the long-term incentives.
Balance: There is no limit as percentage of salary under any of the incentive schemes which is contrary to best practice. The existing annual variable pay limit is $18,000,000 which represents 12 times the current salary of the CEO and is not acceptable. No share scheme is available to enable all employees to benefit from business success without subscription. The performance period for long-term incentive awards range from two to three years which is not considered properly long-term.
Contracts: In the event of earlier termination for Mr. Donald, the employment agreement provides for compensation of one times his base salary and target bonus for the year of termination. In the event of termination in connection with or following a change of control, the multiple would be two times. He would also be entitled to continuation of his benefits in kind for a period of up to 18 months. Termination payments of more than one year salary and benefits are not considered acceptable.
Rating: AED.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

15. *Appoint the Auditors*
PwC proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 1.75% of audit fees during the year under review and 18.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

17. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. However, no dividend has been put to the vote for shareholder approval, although four quarterly dividends totalling $1.30 per ordinary share (2015-$1.05) were paid during the year under review. Failure to give shareholders the opportunity to approve dividend distribution and/or policy at the AGM is viewed as a failure to comply with best practice, regardless of whether payments are made as interim, special or final dividends.
The Remuneration committee is not fully independent which does not meet Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.1,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,

SMITH & NEPHEW PLC AGM - 06-04-2017

2. *Approve Remuneration Policy*
The maximum potential variable pay for the CEO is 405% of salary which is excessive when compared to the maximum acceptable threshold of 200%. Also, there are no share schemes available to enable all employees to benefit from business success without subscription. The performance period for the LTIP is three years which is not considered sufficiently long-term. The introduction of a two-year holding period for LTIP awards beyond vesting is however welcomed. The LTIP performance conditions are operating independently of each other which is not supported. The introduction of an annual bonus deferral period is welcomed but considered insufficient as at least half of the bonus should be deferred in shares for a minimum of two years. There is no maximum cap for the provision of benefits to executive directors and the maximum limit for pension contributions (30% of salary) is considered excessive. Finally, there are concerns over the discretion given to the Remuneration Committee when determining termination payments, in particular with regard to the vesting of share awards and in case of a change of control.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

6. *Re-elect Vinita Bali*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 1.3, Oppose/Withhold: 1.6,

9. *Re-elect Baroness Virginia Bottomley*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

15. *Appoint the Auditors*
KPMG proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 16% of audit fees during the year under review and 24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

18. *Issue Shares for Cash*
The authority sought is limited to 10% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 2.3, Oppose/Withhold: 4.0,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

THE LAW DEBENTURE CORPORATION PLC AGM - 11-04-2017

10. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
BDO LLP proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 4.00% of audit fees during the year under review and 5.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

HUNTING PLC AGM - 12-04-2017

5. *Re-elect Richard Hunting*
Incumbent Chairman. Not independent on appointment as he held executive responsibilities as of 1989 which were only relinquished in 2011. He has served on the Board for more than nine years and is a director of Hunting Investments Limited, which holds 6.8% of the Company. It is considered inappropriate for the Chairman to be a former Executive of the Company.
PIRC issue: In addition, he is the Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 14.3%.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 1.6, Oppose/Withhold: 5.4,

2. *Approve Remuneration Policy*
The CEO's total potential rewards under all incentive schemes are considered to be excessive. The Hunting Performance Share Plan (HPSP) alone has a maximum limit of 550% of salary, with the annual bonus adding another potential 200%. There is also no evidence of schemes available to enable all employees to benefit from business success without subscription.
The performance measures for the HPSP does not include non-financial indicators. In addition, the Company does not prohibit dividend equivalence, which is not appropriate. Neither the HPSP or the annual bonus use interdependent targets.
No mitigation statement has been made. The Company has the ability to exercise upside discretion in the event of an early termination, which is not acceptable.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.5, Oppose/Withhold: 3.6,

12. *Appoint the Auditors*
Reappoint PricewaterhouseCoopers LLP as auditors and authorise the Audit Committee to determine their remuneration. All fees paid to the auditor in 2016 were audit related, and over a three year period non audit fees amount to 5.88% which is considered acceptable. However, PwC has been the incumbent Auditor for more than 10 years (since 1989). There are concerns that failure to regularly rotate the audit firm can compromise the independence of the Auditor. An oppose vote is recommended.
It should be noted that the Audit Committee will undertake a tender process during 2017. PricewaterhouseCoopers LLP will not be eligible to participate in the tender. The new firm of auditors selected will assume audit responsibilities from 1 January 2019.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such a situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.5, Oppose/Withhold: 4.9,

16. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

RIO TINTO GROUP (GBP) AGM - 12-04-2017

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental policy is in place and relevant, up-to-date, quantified environmental reporting is disclosed. The proportion of women on the Board, in Executive Management positions and within the whole organisation is disclosed. However, it is noted that shareholders were not asked to vote on the dividend paid during the year, contrary to best practice. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

3. *Approve the Remuneration Report (for Australian law purposes)*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
Maximum potential award under all the incentive schemes is 638% of salary which is highly excessive. As stated in resolution 2, the current variable pay of the CEO is also deemed excessive at more than 200% of salary. There are concerns over features of the Long Term Incentives (LTI) plan: no non-financial performance metrics are used and the performance conditions are not interdependent. The contract policy is also of concern as an initial notice period of 24 months, reducing to 12 months after two years, can be given for recruitment purposes. This can allow for excessive severance payments for Executives appointed under these terms. Upon termination, there are significant concerns with regards to the fact that the outstanding PSP awards, after the first 36 months from the date of grant, will not be pro-rated for period served. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 1.9, Oppose/Withhold: 8.1,

4. *Approve Potential Termination Benefits*
It is proposed to approve for all purposes (including for the purposes of sections 200B and 200E of the Australian Corporations Act 2001) the giving of benefits to persons (Relevant Executives) who are key management personnel (KMP) of Rio Tinto Limited or who hold a managerial or executive office in Rio Tinto Limited or a related body corporate, in connection with the person ceasing to hold an office, or position of employment, in Rio Tinto Limited or a related body corporate for a period of three years from the date the resolution is passed.
Under the current Remuneration policy, an initial notice period of 24 months, reducing to 12 months after two years, can be given for recruitment purposes. This can allow for excessive severance payments for Executives appointed under these terms. The termination provisions are fully disclosed in the Remuneration policy. There are significant concerns with regards to the fact that the outstanding PSP awards, after the first 36 months from the date of grant, will not be pro-rated for period served. The overall discretion given to the Committee with regard to treatment of incentive schemes upon termination is not considered appropriate. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

17. *Appoint the Auditors*
PwC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 14.07% of audit fees during the year under review and 12.91% on a three-year aggregate basis. While his level of non-audit fees does not raise serious concerns, it is noted that the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.3,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

DRAX GROUP PLC AGM - 13-04-2017

2. *Approve Remuneration Policy*
Disclosure: Pay policy aims are fully explained in terms of the Company's objectives. Maximum potential benefits are not disclosed.
Balance: For the Annual Bonus, the presence of a deferral period is welcome. However, 50% of the bonus should be deferred in shares, 35%, as proposed in the policy, is not considered sufficient. It is noted that the new Drax 2017 Performance Share Plan (PSP) is replacing the Bonus Matching Plan (BMP) from 2017. Half of the PSP awards are subject to TSR performance (relative to FTSE 51-150) condition. The other half is subject to a Company's scorecard. Performance period for PSP awards is three years, which is not considered sufficiently long term. However, the introduction of a two years holding period is welcome. The CEO's total potential rewards under all incentive schemes are considered excessive. The scorecard is used to evaluate both the Annual Bonus and the PSP which is considered inappropriate.
Contracts: There is evidence that upside discretion can be used while determining severance payment. A mitigation statement has been made.
Rating: ADC
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 76.7, Abstain: 0.4, Oppose/Withhold: 22.9,

12. *Appoint the Auditors*
Deloitte proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 128.42% of audit fees during the year under review and 50.46% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

14. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

18. *Approve the New Performance Share Plan*
It is proposed to approve the New Performance Share Plan. This is replacing the Bonus Matching Plan (BMP) form 2017.
Under the PSP, executive directors receive an annual grant of nil cost conditional awards over shares. Shares vest on the third anniversary of the grant, subject to continued service or "good leaver" termination provisions, and the achievement of performance conditions over a three-year period determined by the Committee. Vested awards are subject to a further holding period of two years. Dividends or dividend equivalents (which may assume notional reinvestment) are paid on PSP awards.
There are two performance measures which apply to PSP awards, as follows: (i) TSR performance over three years relative to FTSE 350 comparator group (50% of award) and (ii) Average corporate scorecard over three financial years (50% of award).
However, the Long-term incentive scheme's performance measures are not appropriately linked to non-financial KPIs. The CEO's maximum award under the PSP, combined with the Annual Bonus, is considered excessive. Although the introduction of a two years holding period is welcome, the performance period for PSP awards is three years, which is not considered sufficiently long term. Also, upside discretion can be used while determining severance payment.
Furthermore, LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

BUNZL PLC AGM - 19-04-2017

3. *Re-elect Philip Rogerson*
Chairman. Independent upon appointment. Mr. Rogerson is Chairman of the Board of another FTSE 350 listed company, De la Rue Plc.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

10. *Elect Lloyd Pitchford*
Newly-appointed independent non-executive director. However, there are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.9, Oppose/Withhold: 0.3,

11. *Appoint the Auditors*
PWC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 12.50% of audit fees during the year under review and 22.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However it is noted that the auditors provided remuneration advice to the Company in the year under review. This limits their objectivity as reward is central to outcomes and culture of an organisation.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

13. *Approve Remuneration Policy*
Key Policy changes: Time proration is to be applied to performance shares in the event that an executive director retires. There is the introduction of a two year post-vesting holding requirement on LTIP awards from the 2017 AGM onwards. Annual bonus performance targets disclosures have been enhanced. These changes are welcome, however the annual bonus maximum level has been increased to 180% of salary and normal award limits for performance shares have been increased from 112.5% of salary to 150% of salary.
Disclosure: Overall disclosure is acceptable.
Balance: Total potential maximum awards are considered excessive at 580% of salary and at normal maximum award levels: 500% of salary. The LTIP is not linked to any non-financial performance condition and contrary to best practice, performance conditions do not operate interdependently. The replication of performance conditions under the share incentives (LTIP Parts A and B both have EPS as a performance condition).
Contracts: For those deemed 'good leavers', cessation of employment during a bonus year or after the year end but prior to the normal bonus payment date will result in cash and deferred bonus being paid and pro rated for the relevant portion of the financial year worked and performance achieved. Subject to the discretion of the Committee, unvested performance shares will normally be retained by the individual for the remainder of the vesting period and remain subject to the relevant performance conditions. A mitigation statement is made.

Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 4.1, Oppose/Withhold: 7.5,

17. *Issue Shares for Cash in Connection with an Acquisition or Specified Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

SEGRO PLC AGM - 20-04-2017

3. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. All share base incentives for directors are clearly disclosed with award dates and prices. Performance conditions and targets for both the annual bonus and LTIPs are disclosed. However, dividend equivalents on vested shares are not separately categorised.
Balance: The change in the CEO realised pay is not commensurate with the change in the TSR over the same period, which is not acceptable. The total variable pay under all incentive schemes are considered excessive at 426 % of salary. It is noted that part of this amount reflects the Company's strong share performance over the past four years (the LTIP performance period). The CEO's salary is considered to be in the upper quartile of a peer comparator group. The use of an exceptional limit under the LTIP for the recruitment Mr. Das is not supported, given that his total variable pay can amount to 450% of his salary. Rating: BE
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

4. *Approve Remuneration Policy*
The changes made to recruitment policy are welcomed (see below statements). The overall disclosure is considered acceptable. However, there are still concerns about the excessiveness of pay as the total CEO award under all incentive schemes is 345% of salary. The LTIP awards are only assessed based on financial measures with no linkages made to non-financial KPIs. The performance conditions for the LTIPS and the annual bonus are operating independently. The performance conditions are not considered to be sufficiently long-term, though the introduction of a two-year compulsory holding period is welcomed. The presence of an exceptional limit under the LTIP which can be used for recruitment purposes is not considered appropriate. Upon termination, an inappropriate level of upside discretion can be used

by the Remuneration Committee on the vesting of outstanding share awards Rating: ADD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

5. *To re-elect Gerald Corbett*
Chairman. Independent on appointment.
It is noted that Mr. Corbett was Chairman of the Board of Britvic Plc and Numis Plc, two FTSE 350 listed companies during the year. It is considered that a chair cannot effectively represent more than two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. The Company made a statement in the Annual Report that he will relinquish his two other positions once an orderly succession process is completed. On 21 March 2017, Mr Corbett resigned from the Board of Numis which is welcomed.
PIRC issue: Only 10% of female are represented in the Board and no clear targets set to increase this level. As a Chairman of the Nomination of the Committee, it is considered his responsibility to set forth clear targets to achieve gender diversity in the Board.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

15. *Appoint the Auditors*
PwC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 5.48% of audit fees.This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.Acceptable proposal.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

17. *Approve Political Donations*
Approval sought to make donations to political organisations and incur political expenditure not exceeding £50,000 in total. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. The proposed limit is not considered excessive.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.0,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.7, Oppose/Withhold: 2.8,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

RELX PLC AGM - 20-04-2017

2. *Approve Remuneration Policy*
Simplifications and general amendments made to the new remuneration policy are highly welcomed (see supporting information below). However, there are still concerns over the excessiveness of the remuneration arrangements. The maximum potential awards under all incentives are considered excessive as it can amount to 650% of base salary. The deferral period under the Annual Incentive Plan (AIP) is welcomed, but the amount to be deferred (1/3 of AIP) is still below the acceptable limit. Long-term incentive schemes' performance conditions are mutually exclusive and do not include non-financial KPIs as a performance measure. However, the increase in the holding period to up to two years is considered positive. The payments of accrued dividend on vested share awards is inappropriate. Finally, the Remuneration Committee can use upside discretion on some elements of the contracts, which is considered unacceptable.
Rating: AEC .
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 3.1, Oppose/Withhold: 4.9,

3. *Amend Existing Long Term Incentive Plan*
The current LTIP rules, which were previously approved by shareholders, require to be amended to align with the new policy. The effect of the amendment to the LTIP rules which is being put forward for shareholder approval is to amend the annual individual grant limits, with effect from the 2018 annual grants for existing Executive Directors. Under the new policy, the maximum grants under LTIP has been increased from 250% to 450% of base salary for the CEO and 150% to 375% of base salary for other Executive Directors. This increase is to offset for the elimination of Executive Director's participation in the BIP and ESOS. While the simplification of the long-term arrangements is welcomed (with only one plan instead of three), the maximum potential awards under the plan are still considered excessive. In addition, there are important concerns about the features of this plan (see resolution 2). Finally, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 2.9, Oppose/Withhold: 5.2,

4. *Approve the Remuneration Report*
Disclosure: The overall disclosure is acceptable. The performance conditions and targets for the AIP and LTIP are clearly stated. However, there is still room for improvement as the total remuneration figure table provide insufficient information on the disaggregation of various share based schemes. The use of "substantial number of employees" as a comparator group for CEO's pay was not clearly defined.
Balance: Changes in CEO pay over the last five years are not commensurate with Company's TSR performance over the same period. CEO's variable pay for the year under review is highly excessive at 731 % of his salary. The CEO's salary is in the upper quartile of comparator group, ranked second out of twenty two companies.

The ratio between the CEO pay and the average employee pay is not acceptable at 43:1.
Rating: BE

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 3.0, Oppose/Withhold: 6.9,

6. *Appoint the Auditors*
EY proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 16.98% of audit fees during the year under review and 23.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. EY has served for less than 5 years.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

21. *Authorise Share Repurchase*
The authority is limited to less than 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

SENIOR PLC AGM - 21-04-2017

3. *Approve Remuneration Policy*
Disclosure: Disclosure is acceptable. Pay policy aims are fully explained in terms of the Company's objectives.
Balance: Combined bonus and LTIP awards have the potential to be excessive at maximum levels. Actual reward under these two plans is also considered excessive as it amounts to more than 200% of base salary. The presence of a deferral period for the Annual Bonus is welcome. However, 50% of the bonus should be deferred in shares, 35%, as proposed in the policy, is not considered sufficient. The LTIP is based on relative TSR and EPS growth. It would be considered best practice for these two metrics to operate in a concurrent fashion. The performance period for the LTIP is three years, without a mandatory holding period, which is not sufficiently long-term. No schemes are available to enable all employees to benefit from business success without subscription.
Contracts: Upside discretion can be used by the Committee when determining severance payments.

Rating: ADC
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

ANGLO AMERICAN PLC AGM - 24-04-2017

8. *Re-elect Sir John Parker*
Chairman. Independent upon appointment.
It is noted that he is also Chairman of Pennon Group plc, a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.4, Oppose/Withhold: 5.9,

13. *Appoint the Auditors*
Deloitte proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 28.09% of audit fees during the year under review and 24.58% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.1, Oppose/Withhold: 16.1,

15. *Approve Remuneration Policy*
Key Policy change: The Committee states it was determined to address investors' concerns about the potential windfall gains for executive directors under share grants. The Committee has thus introduced a cap on the value that can be received from LTIP awards, both past and future. The maximum combined value that can vest in relation to the 2014, 2015 and 2016 LTIP awards is limited to the sum of the total face value of the 2014-2016 awards at grant, with any value above that level being forfeit before the start of the two-year holding period. For the chief executive, this limit is £13.1 million. From 2017 onwards, the value of LTIP awards at the time of vesting, using the share price at the time, will be limited to twice the face value of the award at grant; in exceptional circumstances amounts earned above twice the face value of the award may be deferred at the discretion of the Committee. While there are still concerns over the level of potential rewards, this is a noteworthy attempt at addressing shareholder concerns.
Disclosure: Overall disclosure is considered acceptable.
Balance: Maximum potential awards are considered excessive at 510% of salary. It is noted that the maximum LTIP award was reduced from 350% of salary to 300%

of salary. However this is not considered a sufficient reduction.
Contracts: Upon appointment the Committee can agree an extended Company notice period for the first year following appointment. This is not considered in line with best practice.
Rating: ADB.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.1,

16. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered appropriate however payments to the newly-appointed finance director are not fully disclosed.
Balance: The award granted to the CEO in the year under review is considered excessive as the LTIP was granted at 350% of salary. The CEO's total realised variable pay for the year under review is not considered excessive as his sole reward was the annual bonus at 184% of salary. The ratio of CEO to average employee pay has been estimated and is found inappropriate at 119:1. The changes in CEO's total pay over the last five years are commensurate with the changes in the Company's TSR performance over the same period. The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 4.9,

20. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.6,

HAMMERSON PLC AGM - 25-04-2017

1. *Receive the Annual Report and the Financial Statements*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.1,

3. *Approve the Remuneration Policy*
Overall, the proposed amendments to the Remuneration policy (see supporting information below) are considered positive but still insufficient to support the proposal. The CEO's total potential rewards under all incentive schemes are considered to be excessive as he can be awarded up to 400% of his base salary. In addition, the maximum pension contribution is excessive, set at 30% of the salary. The LTIP performance period is four years and not considered sufficiently long term, though there is a one year holding period which is welcomed

Finally, there are significant concerns over the Company's contract policy. On recruitment, the salary limit set out in the policy can be exceeded, which is not appropriate. The Company can use the exceptional limit provided under the LTIP rules for recruitment purposes. Also, notice period longer than 12 months can be given to newly appointed executive directors. On termination, the Remuneration Committee has the discretion to dis-apply time pro-rating with regard to the vesting of outstanding share awards. Such discretion is not acceptable.
Rating: ACD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

7. *Re-elect Gwyn Burr*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

14. *Re-elect David Tyler*
Chairman. Independent upon appointment.
PIRC issue: However, he is also Chairman of J Sainsbury plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority (resolution 18) is sufficient. Best practice is to seek special authority from shareholders in relation to specific transactions when such situations arise. Otherwise, the Company should use the general authority to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.8,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

21. *Approve New Long Term Incentive Plan*
LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation

due to their discretionary nature. Moreover, the potential reward for the LTIP alone is 200% of base salary, and when combined with the potential awards for the annual bonus the total rewards can be excessive. In addition, the Committee has the power to increase the maximum to 300% of the salary in exceptional circumstances.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.7, Oppose/Withhold: 1.8,

SHIRE PLC AGM - 25-04-2017

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. A Modern Slavery Statement is published. However, it is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, Middlesbrough are recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.7, Oppose/Withhold: 1.2,

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The CEO's salary is considered in the upper quartile of a peer comparator group. There are concerns over the level of benefits awarded to the CEO. The CEO's LTIP grant for the year under review is considered excessive at 725% of salary. The CEO's total realised variable pay is considered excessive at 448% of salary (Annual Bonus: 158%, LTIP: 290%). Changes in CEO under the last five years are not considered in line with changes in TSR during the same period.
Rating: AE.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 1.1, Oppose/Withhold: 6.7,

3. *Re-elect Dominic Blakemore*
Independent non-executive director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.8, Oppose/Withhold: 1.9,

4. *Re-elect Olivier Bohuon*
Independent non-executive director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.9, Oppose/Withhold: 5.1,

5. *Re-elect William Burns*
Senior Independent Director. Considered independent.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

6. *Elect Ian Clark*
Newly-appointed independent non-executive director.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

12. *Re-elect Anne Minto*
Independent Non-Executive Director. She is the remuneration committee Chairman and it is noted that the remuneration report received 48% oppose votes against it at last year's AGM. It is noted that significant engagement has occurred with shareholders with regards to remuneration. However, it is considered that fundamental issues remain as evidenced by the oppose vote recommended for the remuneration report this year. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.8, Oppose/Withhold: 0.7,

16. *Appoint the Auditors*
Deloitte proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 130.61% of audit fees during the year under review and 117.95% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.3, Oppose/Withhold: 10.3,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.7, Oppose/Withhold: 4.5,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

JANUS HENDERSON GROUP PLC AGM - 26-04-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is acceptable. The performance conditions and awards on share base incentives are clearly stated. Accrued dividends are separately categorised in line with best practice.
Balance: The CEO was awarded an LTI worth up to 490% of salary, which is considered excessive. The CEO's total reward under all variable incentive schemes is considered excessive at 363% of salary. There is imbalance between CEO pay and and financial performance as the change in CEO total pay over five years is not commensurate with the the change in TSR over the same period.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.2, Oppose/Withhold: 13.8,

8. *Re-elect Richard Gillingwater*
Incumbent Chairman. Considered independent upon appointment.
PIRC issue: He is also Chairman of SSE Plc, a FTSE 350 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention on only one FTSE 350 Company. On that basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

14. *Appoint the Auditors*
PwC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 100.00% of audit fees during the year under review and 56.75% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

17. *Authorise the Company to Enter Into a Contingent Purchase Contract*
The Board sought the approval to enter into a Contingent Purchase (CP) contract with Merill Lynch Equities Ltd to buyback a number of its converted shares, up to 10% of the issued share capital and will expire at the next AGM. Under the terms of the CP contract, Merill Lynch Equities Ltd will pay a minimum price equivalent to the nominal value of the share in Australia Dollar and a maximum price equivalent to 105% of the average closing prices for Chess Depository Interests over the

previous five days on which sales were recorded on the ASX. The price to be paid by the Company for each converted share is the price paid by Merill Lynch Equities Ltd plus any incurred taxes. However, this resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

18. *Authority to repurchase own CDIs*
The authority is limited to 10% of the Company's issued share capital taking into consideration resolution 16 and 17, and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

PRIMARY HEALTH PROPERTIES PLC AGM - 26-04-2017

5. *Appoint the Auditors*
Deloitte proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 13.33% of audit fees during the year under review and 14.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Further, the Audit firm has been working with the Company for less than five years.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

7. *Re-elect Alun Jones*
Non-Executive Chairman. Not considered independent as he has been on the Board for over nine years.
PIRC Issue: There is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

10. *Re-elect Ian Rutter*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years.
PIRC Issue: There is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 69.2, Abstain: 10.3, Oppose/Withhold: 20.5,

11. *Re-elect Harry Hyman*
Founder and Managing Director of the Company and represents the Adviser, Nexus Tradeco Limited.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

14. *Elect Richard Howell*
Finance Director, representing the Adviser, Nexus Tradeco Limited, on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

20. *Approve Political Donations*
Approval sought to make donations to political organisations and incur political expenditure not exceeding £100,000 in total. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.
PIRC issue: The proposed limit is not considered excessive.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

JANUS HENDERSON GROUP PLC EGM - 26-04-2017

11. *Approval of Grant of Options to Dai-ichi Pursuant to the Dai-ichi Option Agreement*
It is proposed that the grant of the Approved Conditional Options and the Unapproved Conditional Options is approved for the purposes of ASX Listing Rule 7.1. This approval is not required for the options to be valid and exercisable but is being proposed to preserve the ability of Janus Henderson to issue New Janus Henderson Shares representing up to 15% of its issued share capital without requiring a further approval of the Janus Henderson Shareholders for the purposes of ASX Listing Rule 7.1. The Henderson Board considers that this will maintain flexibility for Janus Henderson after Completion.
The proposed 15% limit is considered excessive and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 4.7, Oppose/Withhold: 11.3,

CRODA INTERNATIONAL PLC AGM - 26-04-2017

2. *Approve Remuneration Policy*
Overall the disclosure in the Remuneration Policy is satisfactory.
However, the only substantial change proposed is the increase of the maximum bonus opportunity which is not acceptable considering existing variable pay levels. The maximum potential awards under all the incentives schemes for the CEO are excessive as they can amount 350% of salary (under normal circumstances). Certain features of the PSP are also of concern: no non-financial metrics are used and the performance conditions are not interdependent.
An additional 100% of salary can be granted under the PSP under exceptional circumstances such as recruitment, which is unacceptable. On termination, there are concerns that the Remuneration Committee can use its discretion to disapply time pro-rating on outstanding LTIP awards.
Rating: ADD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.4, Oppose/Withhold: 13.6,

3. *Approve the Remuneration Report*
Overall, the disclosure is acceptable. However, the changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. The variable pay of the CEO for the year under review amounts to 236% of salary which is excessive Moreover, the CEO to employee pay ratio is not considered appropriate at 34:1.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.6,

9. *Re-elect K Layden*
Non-Executive Director. Not considered independent as he previously served as an Executive Director and Chief Technology Officer of the Company until 1 May 2017. PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

13. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid during the year under review and non-audit fees represented 4.00% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years (since 1970). There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
PIRC issue: The Company has stated that it will start a tender process from 2017, and has mentioned that PwC cannot be reappointed as the group's auditors after 17 June 2020. It is not clear if PwC will be replaced by next year by a different firm. Due to the concerns over auditor tenure, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.1,

15. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.7, Oppose/Withhold: 1.0,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 5.0,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

BRITISH AMERICAN TOBACCO PLC AGM - 26-04-2017

2. *Approve the Remuneration Report*
Disclosure: The retrospective targets for the Annual Bonus are not appropriately disclosed: only the targets for 2015 are disclosed as the 2016 targets are considered commercially sensitive. Accrued dividends on vested share incentive awards are separately disclosed.
Balance: The CEO's realised variable incentive is considered excessive at 492% of salary (Annual Bonus: 250%, LTIP: 242%). The CEO was granted an LTIP worth 500% of salary, a level which is considered highly excessive. The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: BD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.9, Oppose/Withhold: 7.9,

4. *Appoint the Auditors*
KPMG proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 18.48% of audit fees during the year under review and 24.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

8. *Re-elect Sue Farr*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 1.2, Oppose/Withhold: 0.8,

11. *Re-elect Dr. Pedro Malan*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.6, Oppose/Withhold: 0.6,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000 within the EU. The Company has no current intention of making any donation to, or incurring any political expenditure in respect of, any EU political party or independent electoral candidate in the EU.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 4.3, Oppose/Withhold: 6.0,

LONDON STOCK EXCHANGE GROUP PLC AGM - 26-04-2017

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered independent.
Balance: The CEO's salary is considered in the upper quartile of a peer comparator group. The CEO's realised variable pay is considered excessive at 588% of salary (Annual Bonus: 205%, LTIP: 383%). The LTIP grant awarded during the year is considered excessive at 300% of salary.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

4. *Approve Remuneration Policy*
Note: The Company is not amending its policy as should the envisaged merger with Deutsche Borse proceed, a new remuneration policy will be developed through consultation with shareholders.
Disclosure: Disclosure is considered acceptable however, pay policy aims are not fully explained in terms of the Company's objectives and the Company does not consult employees over executive pay.
Balance: The Executive Directors' total potential rewards under all incentive schemes is considered to be excessive as they may amount to 500% of base salary (525% for the CEO) normally and up to 625% of salary in exceptional circumstances.
Contracts: There is an 'exceptional' maximum level of variable remuneration which may be awarded on recruitment of directors. This is not considered appropriate. Upside discretion may be exercised by the remuneration committee as it has the discretion to disapply time pro-rata vesting for those deemed 'good leavers' and also on a change of control.
Rating: BDD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 2.4, Oppose/Withhold: 1.5,

8. *Re-elect Professor Lex Hoogduin*
Non-Executive Director. Not considered independent as he is Chairman of the Group's subsidiary, LCH.Clearnet Group Limited.
PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

13. *Re-elect Mary Schapiro*
Independent non-executive director. There are concerns over her aggregate time commitments. To buttress this, it is noted she missed one Board meeting and one remuneration committee meeting in the year under review. No justification is provided.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

16. *Appoint the Auditors*
EY proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 15.38% of audit fees during the year under review and 15.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 13.7, Oppose/Withhold: 0.3,

21. *Issue Shares for Cash in connection with an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.6, Oppose/Withhold: 1.7,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

TULLOW OIL PLC AGM - 26-04-2017

2. *Approve the Remuneration Report*
Overall, the disclosure is acceptable. The CEO's variable pay for the year under review amounts to 193% of his salary which is acceptable. However, the changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. In addition, the CEO to employee pay ratio is slightly above the acceptable level, standing at approximately 22:1
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.0, Oppose/Withhold: 15.6,

3. *Approve Remuneration Policy*
The 2017 remuneration policy remains largely similar to the previous 2014 policy, though there are some changes. The maximum opportunity for the Tullow Incentive Plan (TIP), the Company's single incentive scheme, has been reduced from 600% to 400% of salary, though this is still considered excessive. Full vesting of the TSR performance condition is to be triggered at upper quartile (75th percentile) performance instead of upper quintile (80th percentile), which is considered a negative change.
There is limited information with regard to the level of upside discretion given to the Remuneration Committee to determine termination payments on a change of control.
Rating: ACD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

7. *Re-elect Aidan Heavey*
New Chairman. Not independent on appointment as he is the former Chief Executive Officer of the Company.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.6, Oppose/Withhold: 7.9,

13. *Appoint the Auditors*
Deloitte proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 9.52% of audit fees during the year under review and 10.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

15. *Amend Existing Bonus Plan*
The Board is seeking shareholder approval to amend the existing rules of the Tullow Incentive Plan (the "TIP") to clarify certain drafting inconsistencies and to reflect the proposed changes to the Remuneration Policy. These changes are as follows:
- giving the Remuneration Committee the discretion to settle any portion of the annual cash bonus component of the TIP award in deferred shares, to vest not less than one year from the date of grant;
- aligning the Maximum Participation Amount of Executive Directors' with the 2017 Remuneration Policy;
- giving the Remuneration Committee the discretion to grant an award of deferred shares to a former TIP participant who ceased employment with the company during or after the financial year but prior to the normal TIP Award Date under good leaver status, pro-rated for the proportion of the year worked;
- and other administrative amendments and clarification of drafting inconsistencies.
As stated in resolution 3, the reduction in the maximum opportunity under the TIP is welcomed. However, the amount awarded is still considered excessive. The Company makes no reference in this resolution to the change in the TSR maximum target under the TIP, which has been made easier (from upper quintile to quartile). This is not a supported change. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.5, Oppose/Withhold: 6.1,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 71.5, Abstain: 0.1, Oppose/Withhold: 28.4,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

MEGGITT PLC AGM - 27-04-2017

2. *Approve Remuneration Policy*
Disclosure: Disclosure is considered acceptable. Pay policy aims are fully explained in terms of the Company's objectives.
Balance: The presence of a deferral period for the Annual Bonus is welcome. However, 50% of the bonus should be deferred in shares, 25%, as proposed in the policy, is not considered sufficient. The maximum award for the LTIP at 220% of salary is considered excessive. Furthermore, this limit can increase at 300% in exceptional circumstances, which is not acceptable. The performance period of three years is not sufficiently long term. However, the introduction of a two years holding period is welcome. The CEO's total potential rewards under all incentive schemes are considered excessive.
Contracts: Adequate clawback and malus provisions for contracts are in place. It appears that the Remuneration Committee has significant discretion in relation to

severance and pay-outs for variable pay. There are also concerns over the legacy contract arrangement for Mr Green, which are not in line with the Company's policy.
Rating: ACD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.7,

15. *Appoint the Auditors*
PWC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
"The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.0, Oppose/Withhold: 22.1,

20. *Approve Political Donations*
Approval is sought to make donations to political organisations and incur political expenditure not exceeding £60,000 in total. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.4, Oppose/Withhold: 8.1,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

SCHRODERS PLC AGM - 27-04-2017

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. There are

concerns over the Company's corporate governance practices such as former executives being appointed to the Board in non-executive capacities and the lack of a fully independent Nomination Committee. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: Total CEO rewards for the year under review are highly excessive considering the totality of rewards under all possible schemes. Total annual bonus for the year amounts to £5,500,000 (1175% of salary and 63% of his total remuneration) while vested LTIP amounts to £268,000 (57.3% of CEO salary). There are concerns over the discretion afforded previous directors. Regarding former director, Massimo Tosato, his termination payment is largely attributed to historical contractual arrangements.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

4. *Approve Remuneration Policy*
Key changes: The proportion of bonus deferral is increased to 60% (prev 50%). Also annual bonus related, there is to be greater disclosure of executive director targets and performance in determining variable pay. There is also the introduction of a further discretionary override so that the Committee can reduce the extent to which awards vest and a one year holding period for the LTIP. The Group CEO's shareholding guideline has been increased from 300% of salary to 500% of salary. While largely welcome, these changes are not considered sufficiently far-reaching.
Disclosure: Disclosure is acceptable.
Balance: Potential maximum payouts under all incentive schemes are excessive. There is no individual cap on the Annual bonus which is of concern. The use of variable compensation pool to reward executive Directors is not considered appropriate.
Contracts: It is noted that on stepping down, executive Directors are required to maintain for a period of two years a holding of shares or interests in shares equal in number to half that which applied under the personal shareholding policy, or the number actually held on stepping down if lower.
Rating: BDC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.5,

7. *Re-elect Michael Dobson*
Incumbent Chairman. Not considered independent on appointment as he is the former CEO of the Company. It is believed that a former executive may not have sufficient detachment to objectively assess executive management and strategy. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.6,

14. *Re-elect Philip Mallinckrodt*
Non-Executive Director. Not considered independent as he is a former executive Director and a member of the principal shareholder group. There is sufficient independent representation on the Board. However, there are concerns over a potential conflict of interest as he has unvested share awards.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

15. *Re-elect Bruno Schroder*
Non-Executive Director. Not independent as he is connected to the major shareholders, the Schroder family. He is also a former executive and has served on the Board for more than nine years.
PIRC issue: However, there is a sufficient level of independence on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

16. *Appoint the Auditors*
PwC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 30.00% of audit fees during the year under review and 33.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Concerns are alleviated by the tender conducted during the year following which the Board agreed to recommend the appointment of Ernst and Young LLP (EY) as the external auditor of the Group commencing with the 2018 financial year.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

PERSIMMON PLC AGM - 27-04-2017

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. An interim dividend of 135p per share will be paid for the year under review but no resolutions regarding the dividend has been put forward for shareholders approval at the AGM, which is contrary to best practice.
The Remuneration committee is not fully independent which does not meet Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

2. *Approve Remuneration Policy*
The principal change in policy has been the replacement of the 2012 Long-Term Incentive Plan by the 2017 Performance Share Plan (PSP). The maximum potential awards under all the incentives schemes for the CEO are excessive as they can amount 400% of salary (under normal circumstances) The Remuneration Committee can increase the maximum limit of PSP awards in exceptional circumstances which is not in line with best practice.
The Remuneration Committee reserves the discretion to offer a longer notice period initially to an Executive Director recruited externally, which is considered inappropriate.
Rating: ADD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.7, Oppose/Withhold: 3.2,

3. *Approve the Remuneration Report*
Overall, disclosure is satisfactory. The changes in CEO pay over the last five years are commensurate with the changes in the Company's TSR performance over the same period. Also, the variable pay of the CEO is deemed acceptable. However, the CEO's salary is in the upper quartile of its comparator group. In addition, the CEO to employee pay ratio for 2016 is at an unacceptable level of 55:1.
Rating: BC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 1.0, Oppose/Withhold: 9.6,

14. *Approve the Performance Share Plan.*
The Company proposes to introduce the Performance Share Plan. This plan shares many similarities with the previous LTIP. It is capped at 200% of salary which is considered excessive. The features of the PSP are not appropriate:there is no non-financial performance metrics used and the performance conditions are not interdependent. Also, the performance period is not sufficiently long-term. Finally, the level of upside discretion given to the Board to disapply performance condition and time pro-rating on outstanding PSP awards on termination is inappropriate.
LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Moreover, the performance targets are not clear and discretion can be applied to increase maximum potential award. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.7, Oppose/Withhold: 4.7,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority (Resolution 17) is sufficient. Best practice is to seek special authority from shareholders in relation to specific transactions when such situations arise. Otherwise, the Company should use the general authority to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.3,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

THE WEIR GROUP PLC AGM - 27-04-2017

11. *Re-elect Sir Jim McDonald*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

4. *Approve Remuneration Policy*
Some of the changes made to the remuneration policy are commendable, such as the increase in shareholding requirements or and the the introduction of the deferral opportunity on the Annual Bonus (see supporting information below). The overall disclosure is considered acceptable. There are share-based incentives available to employees to benefit from business success. However, concerns still remain about the existing remuneration structure.
The maximum potential awards under all the incentive schemes amounts to 450% of salary, which is excessive. There are also important concerns about certain features of the LTIP. The LTIP plans are not considered sufficiently long-term, though a two year holding period is considered appropriate. It is welcomed that the LTIP are appropriately linked to Financial and non-financial KPIs, however, they do not operate interdependently. Accrued dividends are payable on LTIPs for the duration of the performance period, which is considered inappropriate. It is noted that the Company may agree a contractual notice period with Executive Directors that initially exceeds the standard 12 months, which is not acceptable as in any case the notice period should not exceed one year. Finally, the Remuneration Committee can use upside discretion on termination provisions for Executive Directors, which may lead to excessive payments.
It is noted that last year's policy resolution was opposed by a large majority of shareholders. The view of shareholders has been taken into consideration in this year's resolution as the introduction of restricted share awards is no longer suggested by the Committee.
Rating: ADD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

6. *Re-elect Charles Berry*

Chairman. Considered independent upon appointment. He is also Chairman of Senior plc, a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention on to only one FTSE 350 Company. On that basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

UNILEVER PLC AGM - 27-04-2017

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. Dividends have been declared for the year under review, however, the Company has not put any to shareholders' vote. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

2. *Approve the Remuneration Report*

The CEO salary is just above median of its comparator group. The salary of the CEO decreased by 11% compared to last year. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, the CEO total realised variable pay under all incentive schemes is considered excessive amounting to 495% of salary (Bonus: 185%, GSIP: 210%, MCIP: 100%). The ratio of CEO to average employee pay has been estimated and is found highly unacceptable at 139:1.
Rating: AC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.9, Oppose/Withhold: 1.8,

3. *Approve Remuneration Policy*

Two main policy changes are proposed this year: to increase by one year the vesting period of the Management Co-Investment Plan (MCIP) and to increase the shareholding requirements. These changes are not considered sufficient. The Company still operates three incentives plans, which adds unnecessary complexity to the remuneration structure: the MCIP, the Annual Bonus and the Global Share Incentive Plan (GSIP). The use of a share matching plan is contrary to best practice and basically rewards executives twice for the same performance. The vesting scale of the TSR element of the GSIP is not appropriate as Executives can get rewarded for performance below median performance. The maximum variable pay for the CEO is 780% of salary which is excessive. Finally, an inappropriate level of upside discretion can be used by the Committee upon termination under the annual bonus.
Rating: BEC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

4. *Approve the Unilever Share Plan 2017*

It is proposed that the rules of the Unilever Share Plan 2017 (the 'Plan') be approved. This is a new, share-based, long-term incentive plan for Unilever Executive

Directors and managers. While the Plan is flexible, it is intended that it will be used initially to give more than 15,000 managers worldwide the opportunity to use their after-tax bonus and fixed pay, or other personal funds, to buy Unilever shares. In return, Unilever Executive Directors and managers will be granted matching awards over Unilever shares which will vest after four years based on achievement of performance conditions. The Plan may also be used, as a replacement for the Global Share Incentive Plan (GSIP) 2007 (which expires this year), for making conditional share awards to Unilever Executive Directors. The use of matching share plan is not supported as explained in the resolution above. It seems like this plan will not directly linked with the removal of the company's long-term incentive (GSIP). There is no defined individual limit as part of the rules of the Plan. The use of dividend accrual is also not supported. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

7. *Re-elect V Colao*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

12. *Re-elect S Masiyiwa*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

20. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.6, Oppose/Withhold: 1.3,

23. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

24. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

CRH PLC AGM - 27-04-2017

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable however annual bonus targets are not fully disclosed.
Balance: The LTIP award granted to the CEO in the year under review is considered excessive at 365% of salary. The CEO's total realised variable pay is considered excessive at 563% of salary. The CEO's salary is considered in the upper quartile of a peer comparator group. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: AE.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 1.6, Oppose/Withhold: 17.4,

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is disclosed that an audit tender is planned for 2018 but it is not stated if in line with best practice, the incumbent auditors are excluded from this exercise.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

9. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

10. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

4C. *Re-elect N. Hartery*
Incumbent Chairman. Considered independent on appointment.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

4E. *Re-elect D.A. McGovern, Jr.*
Senior Independent Director. Considered independent. However, he is Chairman of the Remuneration Committee and the remuneration policy received 40% oppose votes at last year's AGM. Evidence is provided of engagement with shareholders on remuneration issues however no radical changes are proposed to the policy. Furthermore remuneration levels are still considered highly excessive for both executive and non-executive directors.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.1,

SYNTHOMER PLC AGM - 27-04-2017

2. *Approve Remuneration Policy*
The proposed changes to the policy are mostly welcomed, such as the deferral opportunity for the Annual Bonus and the LTIP, and the increase in shareholding requirements (see supporting information below). However, concerns still remain about the existing remuneration structure.
The maximum potential awards under all the incentive schemes amounts to 275% of salary, which is excessive. There are also important concerns about certain features of the LTIP. Awards under the LTIP plan are appropriately linked to both financial and non-financial KPIS but do not operate interdependently. Dividend equivalents may be accrued on vesting awards from the date of grant. Such rewards are not supported as they misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Also, the three year performance period is not considered sufficiently long-term. The introduction of a two-year holding period is however welcomed. No schemes are available to enable all employees to benefit from business success without subscription. Moreover, in the event of change of control, the Committee can use upside discretion to to dis-apply or modify the time pro-rating of unvested award. Finally, It is also noted that the exceptional limit may be used during the recruitment of new executives, which can amounts to 425% of salary. This is considered inappropriate.
Rating: ADC
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.6, Oppose/Withhold: 0.7,

7. *Re-elect Hon. A G Catto*
Non-Executive Director. Not independent as he is the grandson of the first Lord Catto, the founder of Yule Catto & Co plc (subsequently renamed Synthomer plc).
PIRC issue: In addition, he has served on the Board for more than nine years. However, there is sufficient independence representation on the Board. A vote in favour is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.3, Oppose/Withhold: 4.5,

9. *Re-elect Dato' Lee Hau Hian*
Non-Executive Director. Not considered independent to his affiliations with the majority shareholders, Kuala Lumpur Kepong Berhad Group.
PIRC issue: In addition, he has served on the Board for more than nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

14. *Appoint the Auditors*
PwC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 22.00% of audit fees during the year under review and 29.29% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 3.0, Oppose/Withhold: 0.2,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

BERENDSEN PLC AGM - 27-04-2017

6. *Re-elect I G T Ferguson*
Incumbent Chairman. It is noted that he is not independent upon appointment as he was a member of the Advisory Board to PricewaterhouseCoopers LLP, the Company's auditors.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 3.1, Oppose/Withhold: 0.2,

11. *Appoint the Auditors*
PwC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 20% of audit fees during the year under review and 21.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

15. *Issue Shares for Cash up to an Aggregate Nominal Value*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 0.1, Oppose/Withhold: 18.2,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

TAYLOR WIMPEY PLC AGM - 27-04-2017

13. *Appoint the Auditors*
Deloitte proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 25.00% of audit fees during the year under review and 25.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 1.0, Oppose/Withhold: 0.4,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM or within 15 months of the resolution (whichever is earlier).

This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

19. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The CEO's total realised variable pay is considered excessive at 330% of salary (Annual Bonus: 121%, LTIP: 209%). The CEO salary is considered in the upper quartile of its comparator group.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.9,

20. *Approve Remuneration Policy*
Disclosure: Overall policy disclosure is acceptable.
Balance: Total potential awards under all incentive schemes are considered excessive at 450% of salary (exceptionally) and 350% of salary (normally).
Contracts: Upside discretion may be exercised by the remuneration committee as under the LTIP rules it has the discretion to allow early vesting and reducing the impact of pro-rating for those deemed good leavers. The Committee also has discretion to dis-apply time pro-rating in the event of a change of control.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

21. *Approve New Long Term Incentive Plan*
Shareholders are being asked to approve the Taylor Wimpey 2017 Performance Share Plan.
Features of this plan do not meet best practice. The limit is 300% of salary in exceptional circumstances and 200% normally. This is considered excessive particularly when considered in terms of the overall quantum of variable pay. The LTIP performance period is three years which is not considered sufficiently long-term however a two year holding period is used. Although more than one performance condition is used for the LTIP, these do not operate interdependently. In addition the LTIP is not linked to non-financial performance criteria, such as ESG factors. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Upside discretion may be exercised by the remuneration committee as under the LTIP rules it has the discretion to allow early vesting and reducing the impact of pro-rating for those deemed good leavers.
Overall, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.
Rating: DA.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

22. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £250,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 1.5, Oppose/Withhold: 3.1,

AGGREKO PLC AGM - 27-04-2017

3. *Approve Remuneration Policy*
Some of the changes made to the remuneration policy are commendable, such as the increase in shareholding requirements or the reduction of the LTIP opportunity. The decrease in the variable pay opportunity is linked with the introduction of a restricted share awards (see supporting statements below). Such change would be strongly supported if the Company had decided to go further in this direction and completely abandon the LTIP. However, as the Company is still using an LTIP, the amendments is not considered sufficient. In addition, there are still concerns that total potential awards under all incentive schemes (combining Annual Bonus, LTIP and RSP) can amount up to 400% (525% in exceptional circumstances) of salary, which exceeds the recommended threshold of 200% of salary. The performance conditions on the LTIP are not appropriately linked to non-financial KPIs and can payout independently. The payment of dividend equivalents on vested LTIP is considered inappropriate. It is considered that dividend payments must warrant subscription to the company's share capital, which is not case on this plan. It is also noted that the Remuneration Committee can use upside discretion on both the termination and recruitments contracts, which is considered inappropriate.
On termination, the committee can make additional payments in exchange for non-compete/non-solicitation terms, which may be excessive. In the case of change of control, the Remuneration Committee may determine in exceptional circumstance to allow share awards to vest to an extent deemed inappropriate. On recruitment, the Committee may alter the performance measures, performance period, reference salary and vesting period of the Annual Bonus, LTIP or RSP, which may result in excessive payments outside the policy limits. Such high level of discretions are not considered in line with shareholders' interest.
Rating: ADD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose*

15. *Appoint the Auditors*
KPMG proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 30.26% of audit fees during the year under review. The non-audit fees include the cost of pension scheme services amounting £8,000 during the year. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.4, Oppose/Withhold: 0.2,

18. *Approve Restricted Share Plan 2017*
The authority sought the approval of an employee (including executives) restricted share plan that may grant awards to acquire ordinary shares into the company. It is noted that participation in the restricted share plan are at the discretion of the Remuneration Committee, which may likely prevent certain employees from subscription. The maximum opportunity for Executive Directors under the scheme is 75% of salary. However, there are concerns that the maximum potential award under all

incentives schemes are considered excessive, as it can amount to 400% (525% in exceptional circumstances) of base salary. The payments of dividend equivalents on the plan is considered inappropriate. It is considered that dividend payments should only be made based on subscription to the company shares, which is not the case on this plan. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 3.2, Oppose/Withhold: 3.2,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

COBHAM PLC AGM - 27-04-2017

2. *Approve Remuneration Policy*
Some of the proposed changes made to the policy are mostly welcomed, such as the deferral period on the LTIP awards and the removal of the exceptional limit on the notice period (see supporting information below). However, concerns remain about the existing remuneration structure.
The maximum potential awards to the CEO under all incentive schemes is considered excessive, as it can amount to 550% of salary and 750% of salary in exceptional circumstances. There are also important concerns about the features of the LTIP. The LTIP does not include any non-financial metrics and its performance conditions are not operating interdependently. Also, the three year performance period is not considered sufficiently long-term. The introduction of a two-year holding period is however welcomed. The Remuneration Committee retains the discretion to pay the whole of the Annual Bonus in the case of early terminations, which is not appropriate.
Rating: AEC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

7. *Re-elect Michael Hagee*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

12. *Appoint the Auditors*
PWC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 20.00% of audit fees during the year under review and 62.32% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

14. *Approve New Long Term Incentive Plan*
Approval is sought for a new Long Term Incentive Plan. All employees (including Executive Directors) are eligible to participate at the discretion of the Remuneration Committee. The vesting of Awards will normally (other than in the case of retention awards) be subject to the satisfaction of a performance condition which will be stated at the date of grant plus a two year post vesting period. Malus and clawback provisions are in place. However, there are concerns that the maximum opportunity under the LTIP is considered excessive at 200% of salary (400% of salary in exceptional circumstances), considering that other incentive awards are in place to incentivise executives (Annual Bonus, PSP, and ESOS). In addition, Dividend equivalents may be accrued on vesting awards from the date of grant. Such rewards are not supported as they misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Finally, the performance period are not sufficiently long-term, though the introduction of an additional two year holding period is appreciated. Based on theses concerns, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

ASTRAZENECA PLC AGM - 27-04-2017

2. *Approve the Dividend*
A second interim dividend of $1.90 per share is proposed as the final dividend. The first interim dividend of $0.90 was paid during the year, bringing the total dividend for the year to $2.80 per share. Covered by retained earnings. The dividend has not been covered by earnings for three years.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

5a. *Re-elect Leif Johansson*
Incumbent Chairman. Independent on appointment.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 2.2, Oppose/Withhold: 1.6,

11. *Re-elect Graham Chipchase*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.8, Oppose/Withhold: 3.0,

5j. *Re-elect Marcus Wallenberg*
Non-Executive Director. Not considered to be independent as he is the former CEO of Investor AB, which has a 4.1% interest in the issued share capital of the Company. He has also served on the Board for over nine years. However, there is sufficient independent representation on the Board. There are concerns over his time commitments. Based on that concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 2.8, Oppose/Withhold: 5.0,

6. *Approve the Remuneration Report*
Disclosure: Annual bonus targets are not fully disclosed.
Balance: The CEO's LTI awards granted during the year are equivalent to 498.75% of salary which is considered excessive (PSP: 427.5%, AZIP: 71.25%). The CEO received £6,910,000 (580% of salary) being LTI rewards and cash equivalent of the dividends accrued on shares deferred under the annual bonus awarded in respect of 2012. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO's salary is considered as being in the upper quartile of a peer comparator group.
Rating: BE
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 60.3, Abstain: 1.4, Oppose/Withhold: 38.3,

7. *Approve Remuneration Policy*
Key policy changes: Taking into account shareholder feedback, two substantive changes to the Remuneration Policy are proposed, namely: (i) a reduction in the level of LTI vesting at threshold performance under the PSP from 25% to 20% of maximum; and (ii) that no new awards will be made under the AZIP. From 2017, LTI

awards for Executive Directors will only be made under the PSP. This has the effect of simplifying remuneration and reducing the maximum potential awards under all incentive schemes from 1250% of salary to 750% of salary. It is stated that the maximum will not normally exceed 680% of salary (PSP: 500%, Annual bonus: 180%). The Company states that the remuneration committee may exceptionally increase the award under the annual bonus plan to 250% of salary but only in consultation with shareholders.
Disclosure: Overall disclosure is acceptable.
Balance: The remuneration structure tends to promote excessive payouts. Total potential awards for the CEO under all incentive schemes are excessive as these can amount to significantly more than 200% of base salary.
Contracts: The policy allows for an initial notice period of 24 months on recruitment of an Executive. Upside discretion can be used when determining severance payments especially for the vesting of outstanding share awards. The Company also states that downwards discretion may be used.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 1.7, Oppose/Withhold: 3.9,

8. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure up to USD 250,000 in total. The authority expires at the next AGM, however, it exceeds recommended limits. It is noted the Company does not have a policy of making donations to political parties and the Board has no intention of changing this policy.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 1.2, Oppose/Withhold: 2.1,

11. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

HSBC HOLDINGS PLC AGM - 28-04-2017

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. The vote by shareholders on the payment of a dividend on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. Given the lack of opportunity to approve the dividend, Middlesbrough are recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

2. *Approve the Remuneration Report*
All elements of the Single Figure Remuneration Table are adequately disclosed, so are next year's salaries and fees for each director. Salaries are to remain the same for all executives. However, the CEO salary is the highest amongst the salaries of other CEOs in the Comparator Group. It also noted that benefits paid to the CEO were worth almost 45% of salary which is considered excessive. £557,000 was paid to the CEO just in relation to : Car benefits (UK and Hong-Kong); Hong Kong bank-owned accommodation; and Tax expense on car benefit and Hong Kong bank-owned accommodation. There are important concerns over the fact that the variable pay, together with the Fixed Pay Allowance (FPA), exceeds 200% of salary for the CEO. The use of a FPA to increase the overall pay of Executive Directors is not supported as it circumvents the spirit of the CRD IV regulations. Finally, the ratio between the CEO pay and the average employee pay is deemed highly excessive at 102:1.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

3e. *Re-elect Laura Cha*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

3h. *Re-elect Joachim Faber*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

3k. *Re-elect Irene Lee*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 70.7, Abstain: 0.8, Oppose/Withhold: 28.5,

3p. *Re-elect Jonathan Symonds*
Non-Executive Director. Not considered independent due to important prior connections with the Executive Chairman, Douglas Flint. They were both previously partners at KPMG and both were sitting on the the UK Accounting Standards Board at the same time.
PIRC issue: However, there is sufficient independent representation on the Board and a vote in favour is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

3r. *Re-elect Paul Walsh*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

10. *Issue Repurchased Shares with Pre-emption Rights*
Authority proposed to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company pursuant to paragraph (a) of Resolution 7 be extended by the addition of such number of ordinary shares of US$0.50 each repurchased by the Company under the authority granted pursuant to Resolution 11, to the extent that such extension would not result in any increase in the authority to allot shares or grant rights to subscribe for or convert securities into shares pursuant to paragraphs (b) and (c) of Resolution 7. Share repurchase authority under resolution 10 is limited to 10% of the Company's issued share capital. This will allow the Company to issue an additional 10% of the issued share capital for cash, which is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

9. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.6, Oppose/Withhold: 6.5,

7. *Issue Shares with Pre-emption Rights*
Authority is limited to two-thirds of the Company's issued share capital. However, that authority is limited as follows:
(a) up to 20% of the Company's issued ordinary share capital may be used for general allotments (for cash);
(b) up to one third of the Company's issued share capital with pre-emption rights;
(c) up to two-thirds of the Company's issued ordinary share capital in connection with a rights issue only. Any allotments or grants under paragraphs (a) or (b) will reduce the level of this two-thirds authority;
(d) issue of sterling (up to £150,000), US dollar (up to USD150,000) and euro (up to EUR150,000) preference shares without having first to obtain the consent of shareholders in general meeting.
Issuance of share of up to 10% of the issued share capital for cash is considered excessive. The use of this authority to issue preference shares is also not supported. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.4, Oppose/Withhold: 6.4,

6. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £200,000. The Company did not make any political donations

or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 1.1, Oppose/Withhold: 2.4,

4. *Appoint the Auditors*
PwC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 34.86% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.5, Oppose/Withhold: 0.4,

13. *Issue Shares for Cash in Relation to Contingent Convertible Securities*
This resolution will give the Directors authority to allot CCSs, or shares issued upon conversion or exchange of CCSs, without the need to first offer them to existing shareholders. This will allow the Directors greater flexibility to manage the Company's capital in the most efficient and economical way for the benefit of shareholders. If passed, Resolution 13 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of S$1,986,691,641, representing approximately 20% of the Company's issued share capital. In line with the voting recommendation on resolution 12, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

12. *Issue Shares with Pre-emption Rights in Relation to Contingent Convertible Securities (CCSs)*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of US$1,986,691,641, representing approximately 20% of the Company's issued ordinary share capital as at 23 February 2017, such authority to be exercised in connection with the issue of CCSs. CCSs are debt securities which convert into ordinary shares in certain prescribed circumstances (see supporting information). They benefit from a specific regulatory capital treatment under European Union legislation. This authority is in addition to resolution 13 and will expire at next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group. The terms of HSBC's existing CCSs have received regulatory approval from the Prudential Regulation Authority (PRA). The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank. Dis-applying pre-emption rights may result in excessive dilution.
The use of CCSs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CCSs are relatively new instruments and there are concerns that CCSs may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Previous events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CCSs on both the CCS price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 1.9,

LAIRD PLC AGM - 28-04-2017

11. *Appoint the Auditors*
Deloitte proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 33.33% of audit fees during the year under review. This level of non-audit fees raises concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.6, Oppose/Withhold: 0.4,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

ULTRA ELECTRONICS HOLDINGS PLC AGM - 28-04-2017

3. *Approve Remuneration Policy*
The 2017 remuneration policy remains largely similar to the previous policy, though there are some changes. The Remuneration Committee is proposing to increase the maximum Annual Bonus level from 100% to 125% of salary, and bonus deferral will be introduced for all Executive Directors with 20% of the total bonus awarded being deferred into Ultra shares for three years. In addition, the LTIP maximum opportunity will be raised from 150% to 175% of salary in exceptional circumstances, as well as the CEO's maximum from 125% to 150% of salary, and for other Executive Directors there will be an increase from 100% to 125% of salary in normal circumstances.
The Remuneration Committee is proposing to make performance metrics for both the Annual Bonus and the LTIP independent of one another, thus allowing Directors to receive rewards even if all the performance conditions have not been met. This is considered to be a negative change, as it is considered more appropriate if performance metrics are interdependent. The Committee is also proposing to increase the number of performance metrics used for the LTIP, from two to four, and will continue to include TSR. However, none of the added performance conditions are non-financial, which is not in line with best practice. With respect to contracts the Company makes no mention of policy in the event of a change of control. This lack of disclosure is unacceptable. Furthermore, the Company can exercise upside discretion with respect to payments on termination which is inappropriate. Another concern is the Company's exceptional award limit for recruitment, under the LTIP,

which is inappropriate.
Rating: ADD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 2.8, Oppose/Withhold: 6.7,

5. *Re-elect D. Caster*
Incumbent Chairman, not independent upon appointment as he is the former CEO.
PIRC issue: He is also the Chairman of the Nomination Committee and no target has been set to ensure gender diversity on the board which raises concerns. However, we note the Company's recent appointment of two female Directors to the Board as a positive change, though female Board representation remains insufficient.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 1.2, Oppose/Withhold: 3.3,

7. *Re-elect J. Hirst*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

12. *Appoint the Auditors*
Deloitte proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 48.94% of audit fees during the year under review and 48.22% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

15. *Amend Existing Long Term Incentive Plan*
The Remuneration Committee proposes to increase the LTIP maximum opportunity from 150% to 175% of salary in exceptional circumstances, as well as increasing the CEO's maximum from 125% to 150% of salary, and for other Executive Directors an increase from 100% to 125% of salary in normal circumstances. Another of the proposed changes is the ability to grant recruitment and retention awards (other than to Executive Directors) that need not be subject to performance conditions. The Company can also exercise upside discretion with respect to payments on termination, which is inappropriate. Another concern is the Company's exceptional award limit for recruitment.
LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. In addition, the proposed changes are inappropriate. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 2.8, Oppose/Withhold: 6.8,

16. *Amend the Ultra Electronics Company Share Option Plan 2007*
Shareholder approval is being sought to renew the Ultra Electronics Company Share Option Plan 2007 (CSOP). The current intention is to continue to operate the

Option Plans for the benefit of below-Board-level senior executives and certain key employees.The maximum award limit under this plan is 100% of salary or 150% in exceptional circumstances. This raises concerns about potential excessive awards. This plan is not open to all employees on an equal basis. There is no information with regard to the performance conditions used under this plan. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

17. *Renewal of the Ultra Electronics Executive Share Option Scheme 2007*
Shareholder approval is being sought to renew the Ultra Electronics Executive Share Option Scheme 2007 (ESOS). The CSOP and ESOS are mostly identical. The CSOP has been approved by HMRC so that UK employees can qualify for tax advantages. In line with the recommendation on resolution 16, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

22. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.7,

23. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

HOWDEN JOINERY GROUP PLC AGM - 02-05-2017

5. *Re-elect Mark Allen*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.8,

12. *Appoint the Auditors*
Deloitte proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines. It is noted that the Company considered changing the external audit at the end of the current lead audit partner rotation cycle in 2016. However, the Audit Committee agreed to keep the need to re-tender the audit under review and

to re-tender by 2021 at the latest. This is not appropriate as Deloitte has been the Company's external auditor for over 15 years. Best practice is to have the external audit rotated not later than every five year cycle. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
PIRC issue: Non-audit fees represented 25.00% of audit fees during the year under review and 25.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

14. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.2,

RANDGOLD RESOURCES LIMITED AGM - 02-05-2017

3. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Performance conditions and targets of annual incentive schemes are clearly disclosed. However, there is still room for improvements as the outstanding share incentive awards are not fully disclosed with prices at date of award.
Balance: The changes in CEO pay over the last five years is considered in line with Company's financial performance. However, the CEO's variable pay for the year under review represents approximately 271% of his salary which is excessive. The CEO salary level is considered above the upper quartile of a peer comparator group, which raises significant concern about the excessiveness of the CEO's salary. The estimated ratio between the CEO pay and the average employee pay is considered unacceptable at 144:1.
Rating: AC
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.8, Oppose/Withhold: 2.1,

4. *Approve Remuneration Policy*
The overall policy disclosure is considered acceptable. All contracts provisions are stated in line with standard practice. However, concerns remain about the existing remuneration structure.
The CEO's maximum potential awards under all the incentive schemes can amounts to 275% of salary, which is highly excessive. There are also important concerns

about certain features of the long term incentive schemes. The LTIPs do not include any non-financial metrics and their performance conditions are not operating interdependently. Also, the use of a matching plan (Co-Investment plan) is not deemed best practice as it awards Executive directors twice for the same performance and adds unnecessary complexity to the remuneration structure. No schemes are available to enable all employees to benefit from business success without subscription.
Rating: ADA
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

13. *Appoint the Auditors*
BDO proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the Company has established a policy which stipulates that the external audit shall be put out to formal tender every five years. Following the tender process in 2016, BDO emerged as the successful external audit firm until 2021. This is not in line with standard practice as the current auditor will have been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

20. *Authorise Share Repurchase of ordinary shares or American Depositary Shares*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

CARILLION PLC AGM - 03-05-2017

3. *Approve Remuneration Policy*
Total potential variable pay is considered excessive, as the annual bonus, the maximum being 100% of salary, when combined with the LEAP, amounts to a total potential variable pay of 250% of salary in normal circumstances. Furthermore, the maximum opportunity for the LEAP can be 200% of salary. The perfromance period of LEAP is not considered long term enough as it is less than five years, although the introduction of a two year holding period is welcomed. Despite the proposal to reduce the maximum pension provision from 40% to 25% of salary, the maximum opportunity still remains slightly excessive.
Upside discretion can be used when determining variable pay with regard to the termination of a contract (specifically in the case of a good leaver), and in the event of a change of control. This can involve releasing accelerating payment from deferred share awards and not pro-rating the annual bonus. This is considered inappropriate.
Rating: ADD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

8. *Re-elect Philip Nevill Green*
Incumbent Chairman. Independent upon appointment.

PIRC issue: However, the Board lacks sufficient female representation and as he is the Chairman of the Nomination Committee, an oppose vote would normally be recommended in such a case. However, the recommended level of female representation on the Board was met until one of the female Directors stepped down due to an international relocation. Subsequently, the proportion of females on the Board fell below the recommended level. Upon engagement, the Company revealed its intention to rectify the current lack of female representation by finding a replacement, and that it expects the percentage of females on the Board to meet the minimum recommended level of 25%.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

11. *Appoint the Auditors*
KPMG proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 14.29% of audit fees during the year under review and 17.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.6,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 76.6, Abstain: 0.1, Oppose/Withhold: 23.3,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 2.0, Oppose/Withhold: 0.8,

SPIRENT COMMUNICATIONS PLC AGM - 03-05-2017

9. *Appoint the Auditors*
EY proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.

PIRC issue: Non-audit fees represented 11.11% of audit fees during the year under review and 13.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

13. *Authorise Share Repurchase*
The authority is limited to 9.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

INTU PROPERTIES PLC AGM - 03-05-2017

4. *Re-elect John Whittaker*
Non-Executive Vice Chairman. Not independent as his total beneficial interest includes shares held by subsidiaries of the Peel Group of which Mr Whittaker is the Chairman. The Peel Group and John Whittaker together hold a significant part of the outstanding share capital of the Company.
PIRC issue: However, there is sufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

8. *Re-elect Richard Gordon*
Non-Executive Director. He is the son of the group's President for Life, Sir Donald Gordon and represents the Gordon Family Interests on the Board, a major shareholder. He was a non-executive director of Capital Shopping Centres PLC between 1996 and 2006.
PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

12. *Appoint the Auditors*
PWC proposed. There were no non-audit fees represent paid during the year under review while these represent approximately 101.79% of audit fees over a three-year aggregate basis. This three-year aggregate level of non-audit fees raises major concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
PIRC issue: Concerns are mitigated by the the fact that a new audit firm will be in place for the year ending 31 December 2018.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

15. *Approve Remuneration Policy*
Policy changes: No significant changes have been made to the Company's policy other than to formally incorporate clawback. It is noted that this is required under the Corporate Governance Code hence cannot be called a 'real change'.

Disclosure: Overall policy disclosure is appropriate. Pay elsewhere in the Company is used in determining directors pay. Pay policy aims are fully explained in terms of the Company's objectives.
Balance: Maximum potential awards (as a percentage of base salary) are considered excessive at 370% of salary normally and 495% exceptionally.
Contracts: Upside discretion may be used with regards to outstanding incentive awards for good leavers, which is not best practice.
Rating: ACD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

STANDARD CHARTERED PLC AGM - 03-05-2017

2. *Approve the Remuneration Report*
The CEO salary is just above the upper quartile of its comparator group. Also, the global average employee salary decreased by 5% while the CEO salary remained unchanged. The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. The Fixed Pay Allowance (FPA), which amounts to 100% of salary for the CEO, is included in the fixed remuneration and therefore significantly increases the variable award opportunity for executive directors, whose incentives are capped as percentage of fixed pay. The maximum award opportunity under all incentive schemes is therefore above 400% of salary for the CEO, which is deemed excessive. In addition, the ratio of CEO to average employee pay is considered inappropriate at 71:1.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 1.8, Oppose/Withhold: 13.0,

16. *Appoint the Auditors*
KPMG proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 14.18% of audit fees during the year under review and 14.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

21. *Extend the Authority to Allot Shares to Include the Shares Repurchased by the Company*
It is proposed to extend the authority to issue shares for cash up to 10% of the issued share capital (as permitted by Hong-Kong Listing Rules and which is included in the resolution 20) by authorising the Board to issue share repurchased by the Company under resolution 26. This represent an additional 10% of the issued share capital and is considered excessive. It is noted that this extension would not result in the authority to allot shares or grant rights to subscribe for or convert securities into shares pursuant to resolution 20 exceeding two-third of the issued share capital. The authority and limits given through resolution 20 are considered sufficient and an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

22. *Allot Shares in Relation to any Issue of Equitable Convertible Additional Tier 1 Securities*
Authority to allot Equity Convertible Additional Tier 1 Securities (ECAT1s), or shares issued upon conversion or exchange of ECAT1s, up to an aggregate nominal amount of US$328,742,861 (or 657,485,722 shares), representing approximately 20 per cent of the Company's issued ordinary share capital. This authority expires at next AGM.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

24. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 1.8, Oppose/Withhold: 2.5,

25. *Issue Shares for Cash in Relation to any Issue of Equitable Convertible Additional Tier 1 Securities*
Authority to allot Equity Convertible Additional Tier 1 Securities ECAT1s, or shares issued upon conversion or exchange of ECAT1s, for cash up to 20 per cent of the Company's issued ordinary share capital. This authority expires at next AGM. In line with the vote recommendation for resolution 22, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.6,

26. *Authorise Share Repurchase of Ordinary Shares*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

INTERNATIONAL PERSONAL FINANCE PLC AGM - 03-05-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Next year's fees and salaries are adequately disclosed. Performance conditions and targets for the LTIP are adequately disclosed. Face values of all outstanding share awards are fully disclosed.
Balance: Changes in CEO's pay under the last five years are not considered in line with changes in TSR over the same period. The CEO's variable pay for the review period is 28.32% of salary, which is considered acceptable. However, the ratio of CEO pay compared to average employee pay is considered excessive at 47:1. Moreover, the CEO's salary is above the upper quartile of peer group, which raises serious concerns about the excessiveness of his salary.
Rating: AD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.6, Oppose/Withhold: 0.8,

3. *Approve Remuneration Policy*
The proposed changes to the policy are mostly welcomed, such as the deferral period for the Annual Bonus or the removal of the matching award on the DSP plan (see supporting information below). Also, the overall policy disclosure is considered acceptable. All contracts provisions are stated in line with standard practice. However, concerns remain about the existing remuneration structure.
The maximum potential awards under all the incentive schemes amounts to 290% of salary, which is excessive. There are also important concerns about certain features of the LTIP. The LTIP is not appropriately linked to non-financial metrics and its performance conditions do not operate interdependently. Also, the three year performance period is not considered sufficiently long-term. The introduction of a two-year holding period is however welcomed. No schemes are available to enable all employees to benefit from business success without subscription. Finally, the Remuneration Committee has absolute discretion in relation to outstanding DSP and PSP awards, which is not considered best practice.
Rating: ADB
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

8. *Re-elect Tony Hales*
Senior Independent Director. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role..
PIRC issue: Not considered independent owing to a tenure of over nine years.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

13. *Appoint the Auditors*
Deloitte proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 23.33% of audit fees during the year under review and 16.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. However, the Company's policy is to undertake a formal tendering exercise of the external audit after every ten years, and plans to complete a competitive tender process in 2021 and rotate the auditors. Although this statement is welcomed, it would be more appreciated if the rotation of the external audit is subjected to five year maximum, which is considered best practice. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.2,

15. *Approve Performance Share Plan*
Shareholders are being asked to approve the IPF Performance Share Plan. This plan replaces the existing performance share plan, which expires in July 2017. The maximum value granted under the plan is limited to 190% of base salary and may increase to 250% of base salary in exceptional circumstances. The plan is subject to three performance metrics as follows: absolute TSR (50% weighting); cumulative EPS growth (25% weighting); growth in revenue less of impairment (25% weighting). The performance conditions are assessed over a three year period subject to a two year mandatory post vesting holding period. Termination and company events provisions are all subject to performance conditions and on a time pro-rated basis. No awards can be made outside the policy guidelines without shareholder's approval. Malus and clawback provisions are in place.
However, there are concerns about the overall excessiveness of Executive's incentive schemes, as it can amount to 290% of salary. Moreover, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

GLAXOSMITHKLINE PLC AGM - 04-05-2017

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, it is noted that no dividend has been put to the vote for shareholder approval although interim and special dividends were declared during the year under review. The annual vote by shareholders on the payment of a dividend (or dividend policy) on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. Also, the Company does not appears to have disclose a statement in compliance with the Modern Slavery Act requirements. Based on these concerns, shareholders are recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

2. *Approve the Remuneration Report*

Overall disclosure is good. However, the changes in the CEO pay over the last five years are not considered in line with Company's TSR performance over the same period. The ratio of CEO pay to average employee pay is considered inappropriate at 53:1. The CEO's variable pay for the year under review represents 455% of his salary which is excessive. Also, the CEO salary is considered to be right at the upper quartile of the comparator group.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 1.8, Oppose/Withhold: 3.5,

3. *Approve Remuneration Policy*

The proposed changes to the policy such as the removal of the matching scheme and the increase in the mandatory deferral amount under the annual bonus, are welcomed. However, these are not considered sufficient to support the remuneration policy.
The maximum potential award under all the incentive schemes is 850% of salary for the CEO which is highly excessive. The use of LTIP scheme is also considered inappropriate as LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Finally, for recruitment purposes, the Committee reserves the flexibility to set the incentive limit for a new Executive Director at up to an additional 50% of the existing limits. This would allow to grant a new appointed director with an additional 400% of salary. Such payment would be considered to be similar to a "Golden Hello" and is an important concern. Rating: ADD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 1.8, Oppose/Withhold: 4.7,

8. *Re-elect Sir Roy Anderson*

Non-Executive Director. [newline[PIRC issue: Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

9. *Re-elect Vindi Banga*
Senior Independent Director. Considered independent.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

11. *Re-elect Lynn Elsenhans*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

13. *Re-elect Judy Lewent*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

15. *Appoint the Auditors*
PwC proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 13.06% of audit fees during the year under review and 34.26% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. This concern is partially mitigated by the fact that PwC will be replaced by Deloitte LLP at next year's AGM.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.6, Oppose/Withhold: 1.3,

17. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 7.0,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

24. *Approval of the Adoption of the GlaxoSmithKline 2017 Performance Share Plan (PSP)*
The maximum potential award under the PSP is 550% of salary for the CEO which is considered excessive. The performance period is three years which is not considered sufficiently long-term, even if a holding period is in place. The performance metrics are not operating interdependently. Up to 30% of awards will vest at threshold performance which is deemed excessive.
The use of LTIP scheme is also considered inappropriate as LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

INMARSAT PLC AGM - 04-05-2017

7. *Re-elect Simon Bax*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

9. *Re-elect Rtd. General C. Robert Kehler*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

14. *Re-elect Andrew Sukawaty*
Chairman. Not independent upon appointment as he was Executive Director during the year and is the former CEO of the Company. It is believed that a former executive may not have sufficient detachment to objectively assess executive management and strategy.
Based on the above issues, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

16. *Appoint the Auditors*
Deloitte proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the

independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 20.00% of audit fees during the year under review and 51.43% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £200,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the maximum limit sought under this authority is considered excessive.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 2.5, Oppose/Withhold: 1.5,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 1.3, Oppose/Withhold: 9.1,

22. *Authorise Share Repurchase*
The authority is limited to 9.5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.4,

GKN PLC AGM - 04-05-2017

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. A Modern Slavery Act statement is published.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

3. *Re-elect Mike Turner*
Chairman. Independent upon appointment. However, it is noted that he is also the Chairman of Babcock International Group plc, another FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 5.9, Oppose/Withhold: 3.7,

12. *Elect Anne Stevens*
Non-Executive Director. Not considered independent as she serves as director on Companies with business ties with GKN Plc.
PIRC issue: There is an insufficient level of independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

15. *Approve Remuneration Policy*
Key policy changes: The annual bonus opportunity is increased to 150% of salary and a third of the annual bonus (as opposed to amounts above 65% of salary, as it was previously) is to be deferred for two years. The LTIP structure has been simplified by making it subject to a three year performance period with a two year holding period. The shareholding requirement has been increased from 200% to 250% of salary. Maximum retirement benefit for Directors participating in legacy arrangements reduced from 40% to 25% of the reference salary used.
Disclosure: Overall disclosure is considered acceptable.
Balance: Total potential awards under all incentive schemes are considered excessive at 350% of salary (400% in exceptional circumstances).
Contracts: It is noted that the Committee retains discretion to include other remuneration components or awards which are outside the specific terms of the policy to facilitate the hiring of candidates of an appropriate calibre. There are also important concerns over the Company's recruitment and termination policies. For recruitment purposes, the Company has an exceptional limit of 250% of salary under the LTIP. Such additional flexibility for recruitment purposes is considered inappropriate. Upside discretion can be exercised under variable incentive rules.
Rating: ADD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 6.2, Oppose/Withhold: 2.4,

17. *Approve Political Donations and Expenditure*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.0,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.5,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

23. *Amendment of the GKN Sustainable Earnings Plan 2012*
It is proposed to amend the Company's Long Term Incentive Plan, the GKN Sustainable Earnings Plan (SEP) 2012. The amendment is to increase the flexibility to make SEP awards to facilitate the recruitment of new externally recruited directors. This resolution, if passed, would amend the SEP for new awards granted on or after the date of the AGM so that the individual annual limit on the value of SEP awards that could be granted would be increased from 200% to 250% of salary in exceptional circumstances to facilitate the recruitment of an externally appointed executive director fopr the Company.
Such additional flexibility for recruitment is considered inappropriate. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.5, Oppose/Withhold: 2.4,

RECKITT BENCKISER GROUP PLC AGM - 04-05-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: In light of the events in South Korea surrounding humidifier sanitisers, the Remuneration Committee considered it appropriate to exercise discretion to reduce the payout levels in respect of both the annual bonus and the long-term incentive plan (LTIP). To wit: no annual bonus was paid to the CEO for 2016; and the LTIP vesting for the CEO was reduced by 50%. The impact of this discretion is to reduce the CEO's single figure by £14 million. Despite this, the CEO's total realised variable pay is considered excessive as the 2014 LTIP award vested at c. 1456% of salary which is considered excessive. In addition, the LTIP award granted to the CEO is considered excessive at over 1000% of salary.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.6, Oppose/Withhold: 12.5,

8. *Re-elect Kenneth Hydon*
Non-Executive Director. Not considered independent due to a tenure of more than nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 60.0, Abstain: 13.3, Oppose/Withhold: 26.7,

13. *Re-elect Judith Sprieser*
Non-Executive Director. Not considered independent due to a tenure of more than nine years.
PIRC issue: There is sufficient independent representation on the Board. She is Chair of the Remuneration Committee and the remuneration policy and report votes received 22% and 17% oppose votes respectively at last year's AGM. There is no clear disclosure on engagement on issues highlighted by shareholders. However the discretion exercised by the Committee during the year is noted.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 4.1, Oppose/Withhold: 6.1,

15. *Appoint the Auditors*
PwC proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 18.64% of audit fees during the year under review and 26.01% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Concerns are mitigated by the Committee's intention to carry out a tender in 2017 and present a new audit firm to shareholders at the 2018 AGM.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.5, Oppose/Withhold: 1.6,

17. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.5, Oppose/Withhold: 2.7,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

ROLLS-ROYCE HOLDINGS PLC AGM - 04-05-2017

2. *Approve Remuneration Policy*
Maximum potential award for the CEO under all incentive schemes is 430% of salary which is excessive. The increase in the LTIP maximum award opportunity (+70% of salary) is not acceptable as the previous award limit were already excessive. There are concerns about some features of the LTIP. The performance conditions are not operating interdependently and are not linked to any non-financial KPI. The performance period is three years which is not considered sufficiently long-term, even though there is a two-year holding period beyond vesting. Upon change in control, the Committee has the discretion to allow full vesting of outstanding LTIP awards which is of concern. The use of an exceptional award limit for recruitment purposes under the LTIP is not supported.
Rating: ADB.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

10. *Re-elect Irene Dorner*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

11. *Re-elect Lee Hsien Yang*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

12. *Re-elect Bradley Singer*
Non-Executive Director. Not considered independent as he is a Partner and Chief Operating Officer of ValueAct Capital, which is currently the largest investor in Rolls-Royce with a shareholding of 11.01%.
PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

15. *Appoint the Auditors*
KPMG proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 19.12% of audit fees during the year under review and 18.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. It is noted that PwC will be appointed at next year's AGM, following tender of the audit contract. This partly mitigates our concerns.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.9, Oppose/Withhold: 0.9,

18. *Approve Political Donations and Expenditure*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company's policy is that it does not, directly or through any subsidiary, make what are commonly regarded as donations to any political party and the Company has no intention of using this authority for that purpose. Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 5.2, Oppose/Withhold: 1.1,

19. *Approve the Rolls-Royce Long Term Incentive Plan (LTIP)*
Shareholders are being asked to approve the Rolls-Royce Long Term Incentive Plan (LTIP). Maximum potential award for the CEO under the plan is 250% of salary (300% exceptionally) which is excessive. The increase in the LTIP maximum award opportunity (+75% of salary) is not acceptable as the previous award limit were already excessive. The performance conditions are not operating interdependently and are not linked to any non-financial KPI. The performance period is three years which is not considered sufficiently long-term, even though there is a two-year holding period beyond vesting. Upon change in control, the Committee has the discretion to allow full vesting of outstanding LTIP awards which is of concern. The use of an exceptional award limit for recruitment purposes under the LTIP is also not supported. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.4,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 0.9,

BLACKROCK WORLD MINING TRUST PLC AGM - 04-05-2017

5. *Re-elect Mr C A M Buchan*
Senior Independent Director. Not considered independent as he has been on the Board for over nine years.
PIRC issue: There is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 11.0, Oppose/Withhold: 0.3,

7. *Re-elect Mr I D Cockerill*
Independent Non-Executive Chairman.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 11.0, Oppose/Withhold: 0.3,

13. *Approve the Continuation of the Company*
Shareholders are being asked to approve the continuation of the Company. The Company has been trading at a discount of more than 10% for the past three fiscal year ends, even though the discount has decreased from 14.9% in 2015 to 12.4% in 2016. The shares were trading at a discount of 11.3% as at the close of business on 22 February 2017. During the year under review, the Company repurchased 832,000 ordinary shares at an average price of 226.99p and at an average discount to NAV of 14.5% at a cost of £1,882,000 including expenses. The Directors recognise the importance to shareholders that the market price of the Company's shares in the stock market should not trade at a significant discount to the underlying NAV. The decision as to whether to purchase the Company's shares is addressed regularly in Board discussions and, during the year under review.
The level at which the Company has been trading at a significant discount to NAV during the past three years is considered inappropriate. Despite the Board statement with regard to discount management as well as the recent improvements in the Company's discount to NAV, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 1.4, Oppose/Withhold: 0.4,

JOHNSON SERVICE GROUP PLC AGM - 04-05-2017

2. *Approve the Remuneration Report*
All elements of director's remuneration are stated. The CEO's realised reward for the year was the annual bonus at 88% of salary. However performance conditions and targets for annual bonus awards made in the year under review are not disclosed.
LTIP awards were made to executive directors and certain Senior Management on 6th May 2016 with a nil exercise price. The LTIP awards are currently based on the achievement of TSR and EPS targets. The performance conditions under the LTIP are not operating concurrently: the two performance measures are applied independently and can vest regardless of the performance in respect to other elements. The absence of non-financial performance conditions is not considered appropriate. The vesting period is three years without further holding period beyond vesting, which is not considered sufficiently long-term. Periodically, the Committee engages PricewaterhouseCoopers LLP (PwC), its auditors to provide guidance on standard market practice with regard to executive remuneration. It is considered there is an inherent conflict between the duties of an auditor and the duties of an agency paid to deliver remuneration which is intended to incentivise and retain key executives. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

9. *To re-appoint the Auditors: PricewaterhouseCoopers LLP*
PWC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines. The date of appointment of the current audit firm is undisclosed, reference is made to the fact that they have been the Company's auditors from the date of the Company's incorporation, which exceeds 20 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
PIRC issue: Non-audit fees represented 50.00% of audit fees during the year under review and 70.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

13. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

IMI PLC AGM - 04-05-2017

12. *Re-elect Roy Twite*
Executive Director. 12 months rolling contract. Mr. Roy Twite termination provisions may be in excess of one year's salary, benefits and pension. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

13. *Appoint the Auditors*
EY proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 3.70% of audit fees during the year under review and 2.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

B. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

C. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

TRINITY MIRROR PLC AGM - 04-05-2017

6. *Re-elect Lee Ginsberg*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

9. *Re-elect David Kelly*
Independent non-executive director. However, there are concerns over his aggregate time commitments as he is on the Boards of ten other entities.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 3.6, Oppose/Withhold: 0.6,

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 9.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.8,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £75,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. The proposed limit is considered excessive for a FTSESmallCap company. Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 3.6, Oppose/Withhold: 9.8,

ST JAMES'S PLACE PLC AGM - 04-05-2017

14. *Appoint the Auditors*
PwC proposed. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 10.00% of audit fees during the year under review and 3.70% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 1.3, Oppose/Withhold: 0.4,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

LADBROKES CORAL GROUP PLC AGM - 04-05-2017

3. *Approve Remuneration Policy*
Some of the proposed changes to the policy are welcomed, such as the introduction of malus and clawback on variable pay and the increase in shareholding guidelines for executives. However, the reduction in the notice period for the CEO and the increase in maximum opportunity under the PSP are not acceptable (see supporting

information below). Moreover, there are concerns that the increment made under the CEO's PSP award has resulted to an overall variable incentives of 370% of his base salary, which is considered excessive. There are also important concerns about certain features of the PSP. The performance conditions on the PSP are not appropriately linked to non-financial metrics and can vest independent of each other. Also, the performance period is not considered sufficiently long term in nature. However, the two year holding period is considered appropriate. Finally, it is noted that the Remuneration Committee retains a high level discretion on both recruitment and termination provisions of executive's service contracts. Such practice raises questions about the alignment with shareholder interests.
Rating: ADD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.1,

6. *Elect Mark Clare*
Senior Independent Director. Considered independent. Senior Independent Director. Considered independent.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

14. *Appoint the Auditors*
PwC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 20.00% of audit fees during the year under review and 118.18% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

17. *Approve Performance Share Plan*
The Board sought the approval of the Performance Share Plan. The maximum potential opportunity under the plan is limited to 250% of the participant's annual base salary. The performance conditions are assessed over a three year period with an additional two post vesting period. Subject to any operation of malus and/or clawback and to the extent that the performance conditions have been satisfied, an Award will normally vest or, in the case of Options, become exercisable on the date when any relevant performance conditions are determined. Dividend equivalents may accrue during the vesting period only on shares that vest.
However, there are concerns over the excessiveness of Executive's pay structure. The maximum opportunity for the CEO under all incentives (including the PSP) total 370% of base salary. Moreover, the performance period are not considered to be sufficiently long term and its performance conditions can vest independent of each other. Finally, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.1,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

INTERCONTINENTAL HOTELS GROUP PLC AGM - 05-05-2017

2. *Approve Remuneration Policy*
Maximum potential award for the CEO under all the incentive schemes is considered excessive as it can amount up to 405% of salary. No share schemes are available to enable all employees to benefit from business success without subscription. Also, the three-year performance period of the LTIP, without further holding period beyond vesting, is not considered properly long-term. The company can pay dividend equivalents on vested shares which is not acceptable. The exceptional limit under the LTIP, is considered inappropriate, as this can be used for recruitment purposes. A notice period longer than 12 months, reducing after to 12 months, can be given to newly appointed directors which is not considered appropriate. On termination, the Remuneration Committee can use an inappropriate level of upside discretion to determine the amount of outstanding shares vesting.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

6. *Appoint the Auditors*
EY proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 26.09% of audit fees during the year under review and 28.68% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.9, Oppose/Withhold: 2.0,

8. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.7, Oppose/Withhold: 2.1,

12. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

13. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

BBA AVIATION PLC AGM - 05-05-2017

3. *Re-elect Sir Nigel Rudd*
Chairman. Independent upon appointment. Sir Nigel Rudd is also Chairman of Megitt Plc, another FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
PIRC issue: In addition, he is the Chairman of the nomination committee. There is only one female Director, representing 14.3% of the Board. Moreover, there is no statement from the Nomination Committee to commit to the same level, nor has the Company set a target for female representation on Board, as recommended by Lord Davies.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 7.0, Oppose/Withhold: 3.5,

10. *Appoint the Auditors*
Deloitte proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.

PIRC issue: Non-audit fees represented 3.45% of audit fees during the year under review and 28.99% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 7.0, Oppose/Withhold: 0.8,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

16. *Authorise Share Repurchase*
The authority is limited to 15% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

PEARSON PLC AGM - 05-05-2017

3. *Re-elect Elizabeth Corley*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 73.0, Abstain: 0.2, Oppose/Withhold: 26.8,

13. *Approve Remuneration Policy*
Key Policy changes: - Introduction of performance metrics linked to strategic imperatives for part of the Annual Incentive Plan.
- Reweighting of measures in the Long-Term Incentive Plan
- Updated Total Shareholder Return peer group to ensure that it aligns better with Pearson following the sales of the Financial Times and the Company's share in The Economist.
Disclosure: Overall policy disclosure is adequate. Maximum potential benefits and maximum salary increases are disclosed
Balance: Total potential awards under all schemes are considered excessive at up to 600% of salary.
Contracts: The exceptional award limit under the LTIP for, among other things, recruitment purposes is not considered acceptable as it could lead to exceptional recruitment awards in excess to the normal payment levels. Inappropriate upside discretion can be used by the Committee when determining severance payments under the different incentive schemes.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 64.1, Abstain: 6.9, Oppose/Withhold: 29.0,

15. *Appoint the Auditors*
PwC proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 28.57% of audit fees during the year under review and 30.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. An audit tender is not planned until 2022.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 0.3, Oppose/Withhold: 16.1,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

MILLENNIUM & COPTHORNE HOTELS PLC AGM - 05-05-2017

3. *Approve Remuneration Policy*
Some positive changes have been proposed in the new remuneration policy, including increasing the shareholding requirement for Directors. In addition, there has been a proposed clarification of malus and clawback provisions, both of which apply to the annual bonus and LTIP. However, total potential variable pay is considered excessive as the CEO can earn up to 300% of salary. The LTIP also has an exceptional limit of 200% of salary. There is evidence that upside discretion can be used while determining severance payments which is inappropriate. The Company cannot make awards outside the policy limits.
Rating: BDC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

8. *Re-elect Kwek Eik Sheng*
Non-Executive Director. Not considered independent as he is a nominee of the majority shareholder, City Developments Ltd.
PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

9. *Re-elect Kwek Leng Beng*
Incumbent Chairman. The Board should be chaired by an independent Chairman. It is particularly worrying that the chairman is connected to the controlling majority shareholder.
PIRC issue: In addition, he is the chair of the Nomination Committee and the Company does not disclose specific targets for female representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

10. *Re-elect Kwek Leng Peck*
Non-Executive Director. Not considered independent as he is a nominee of the majority shareholder, City Developments Ltd.
PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

13. *Appoint the Auditors*
KPMG proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 50.00% of audit fees during the year under review and 50.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

15. *Approval of the pre-emption rights contained within the Co-operation Agreement between the Company and City Developments Limited*
Shareholders are being asked to renew the authority given under an agreement dated 18 April 1996 and amended on 14 November 2014. This agreement contains a provision that the Company shall use all reasonable endeavours to ensure that any issue of voting securities for cash (other than pursuant to an employee or executive share scheme) which takes place while the Company is on the official list, is carried out in a manner that provides CDL with an opportunity to acquire additional ordinary shares at the time of such proposed issue for cash in such amounts as are necessary to enable it to maintain its voting rights in the Company at the same percentage level as it held immediately prior to such issue. Such an agreement is not in the best interests of minority shareholders. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 31.9, Abstain: 67.4, Oppose/Withhold: 0.7,

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £150,000. The Company did not make any political donations

or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

RSA INSURANCE GROUP PLC AGM - 05-05-2017

2. *Approve Remuneration Policy*
There are no significant changes to the content of this policy compared to the existing one, except for the increase in CFO's shareholding requirements from 150% to 200% of salary, which is welcomed. The overall policy disclosure is considered acceptable. All contracts provisions are stated in line with standard practice. However, concerns remain about the existing remuneration structure.
The CEO's maximum potential opportunity under all incentive schemes can amounts to 390% of salary, which is excessive. There are also important concerns about certain features of the LTIP. The LTIP does not include any non-financial metrics and its performance conditions are independent of each other. Moreover, the performance conditions are not sufficiently long term, however, the two year holding period is considered appropriate. Finally, the Remuneration Committee may retain its discretion to apply the exceptional limit on share incentives for recruitment purposes, and may as well choose to dis-apply the pro-ration on time for all incentives on change of control. Such use of high level of discretions are not considered in line with standard market practice.
Rating: ADC
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

3. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Next year's fees and salaries are clearly stated. All share incentives awards are disclose with award dates and prices.
Balance: The CEO's total realised variable pay is considered excessive at 311% of salary. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO to average employee pay has been estimated and is at unacceptable level of 60:1. In addition, the CEO's salary is considered to be in the upper quartile of peer group, which raises concerns about the excessiveness of his base salary.
Rating: AE
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

5. *Re-elect Martin Scicluna*
Chairman. Independent upon appointment . He is also Chairman of another FTSE 350 Company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
PIRC issue: He is also the chair of the Nomination Committee. However, the level of female representation on the Board is considered insufficient. There are two female Directors, representing about 20% of female in the Board.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 9.5, Oppose/Withhold: 2.4,

8. *Re-elect Alastair Barbour*
Non-Executive Director. It is noted that he is the Audit Committee chairman and has significant and recent links to the Company's statutory auditors, KPMG, having served as a Senior Partner for several years, moving directly to the Company from the auditors. Such a recent link between the Audit committee Chairman and the external audit firm is of concern to PIRC irrespective of it being technically compliant with the Ethics Guidelines applicable to auditors from their own profession.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.7, Oppose/Withhold: 7.2,

15. *Appoint the Auditors*
KPMG proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 1.96% of audit fees during the year under review and 8.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. KPMG has been in place for less than five years.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

17. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.5, Oppose/Withhold: 2.5,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

21. *Issue Shares in relation to an issue of Mandatory Convertible Securities*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £200 million representing approximately 19.60% of the Company's issued ordinary share capital as at 14 March 2017, such authority to be exercised in connection with the issue of Mandatory Convertible Securities. The authority expires at the next AGM. The Directors believe it is in the best interests of the Company to have the flexibility to issue these securities from time to time. Being a general authority, this is considered significantly dilutive. Furthermore, there are concerns over the use of Contingent Convertible securities or Cocos. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.8, Oppose/Withhold: 0.8,

22. *Issue Shares for Cash in relation to an issue of Mandatory Convertible Securities*
Authority to issue shares for cash pursuant to any proposal to issue Mandatory Convertible Securities. This is limited to 19.60% of the share capital of the Company and expires at the next AGM. Being a general authority, this is considered significantly dilutive. Furthermore concerns are raised over the use of Contingent Convertible Securities. In line with the vote recommendation in resolution 21, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.8, Oppose/Withhold: 2.4,

23. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

CENTRICA PLC AGM - 08-05-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: CEO total realised rewards under all incentive schemes are not considered excessive (excluding his recruitment award) as his sole variable incentive payout was his annual bonus at 164% of salary. Awards granted are considered excessive as the LTIP was granted to each executive at 300% of salary. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. There are lingering concerns over the recruitment award awarded to the new CEO.
Rating: AE.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 82.7, Abstain: 4.1, Oppose/Withhold: 13.2,

13. *Re-elect Lesley Knox*
Independent Non-Executive Director.
PIRC issue: However, she chaired the remuneration committee during the year under review and it is noted that concerns were raised over the remuneration report, as

evidenced by a 14.5% vote against the remuneration report last year. Upon engagement, the Company disclosed steps taken to address shareholder concerns which includes, among other things, Scott Wheway assuming the position of Remuneration Committee chair at the conclusion of this year's AGM (as already announced). Furthermore, Scott Wheway will be working closely with investors on the new remuneration policy that will be put to shareholders at the next AGM.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.0, Oppose/Withhold: 9.0,

18. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure to total up to £125,000. The authority expires at the next AGM, however, it exceeds recommended limits. It is noted the Company does not have a policy of making donations to political parties and the Board has no intention of changing this policy.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 1.5, Oppose/Withhold: 5.0,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

SAVILLS PLC AGM - 09-05-2017

2. *Approve Remuneration Policy*
Overall disclosure is adequate. Minor acceptable policy changes are proposed during the year such as the increase in shareholding requirements. However, there are important concerns regarding the new Remuneration Policy. There is no cap as a percentage of salary under the annual bonus which is unacceptable. Based on the current CEO salary level, the maximum variable pay for the CEO can represent up to almost ten times his salary which is highly excessive. However, upon Company engagement it was revealed that the base salaries of both the Group CEO and Group CFO are set at levels which are significantly below market norms. The deferral requirement for the annual bonus, despite the policy changes, is still considered insufficient. The PSP is not linked to non-financial KPIs, as only EPS and TSR are used as the performance metrics. The performance period is not considered long term enough, although the use of a two-year holding period is welcomed. With regard

to contracts, the Committee reserves the right to increase the period of notice required from the Company in the first year of employment to up to 24 months for new appointees. In addition, the Committee can choose not to use performance conditions when determining variable pay in the event of a change of control.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 2.4, Oppose/Withhold: 1.6,

5. *Re-elect Nicholas Ferguson*
Chairman. Independent upon appointment.
PIRC issue: However, the Board lacks sufficient female representation and no statement has been made in the report regarding the Company's plans to address this imbalance.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 1.5, Oppose/Withhold: 4.7,

7. *Re-elect Tim Freshwater*
Senior Independent Director. Considered independent.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

12. *Appoint the Auditors*
PwC proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 37.50% of audit fees during the year under review and 80.95% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 1.0, Oppose/Withhold: 1.9,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.5,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

WILLIAM HILL PLC AGM - 09-05-2017

2. *Approve Remuneration Policy*

Some of the proposed changes to the remuneration policy are welcomed, such as the restructuring of the shareholding requirements (see supporting statements below). However, the reduction of the performance period is considered inappropriate. Best practice would require a five year performance period as a minimum condition.

The policy disclosure is considered acceptable and in line market best practice. However, concerns remain about the remuneration structure of the LTIP. Maximum potential opportunity under all incentive schemes are considered excessive at 400% of salary. The performance conditions on the LTIP is now reduced to three years (from four years), which is not considered sufficiently long term. However, the two-year holding period is appreciated. The performance measures are characterised by financial and business-related metrics which do not operate interdependently. Finally, for a good leaver status, the Committee retains absolute discretion to disa-pply the pro-rata on time on PSP awards, which is not appropriate. On recruitment, the exceptional limit on the PSP awards may be used to recruit executives, which is considered excessive.

Ratings: ADB

Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

3. *Approve the Remuneration Report*

Disclosure: The overall disclosure is considered acceptable. All share incentives schemes are fully disclosed.

Balance: There were no rewards under variable incentive schemes in the year under review. An LTIP award worth 200% of salary was granted to the CEO which is considered excessive. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 27:1. The balance of CEO realised pay with financial performance is not acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.

Rating: AD

Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.8, Oppose/Withhold: 1.7,

8. *Elect Gareth Davis*

Incumbent Chairman. Independent upon appointment. He is also Chairman of two other FTSE 350 companies. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.7, Oppose/Withhold: 7.3,

15. *Appoint the Auditors*

Deloitte proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the

independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 180.00% of audit fees during the year under review and 100.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.1, Oppose/Withhold: 9.6,

17. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.6, Oppose/Withhold: 2.4,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 77.6, Abstain: 0.1, Oppose/Withhold: 22.3,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

23. *Amendments to the 2014 Performance Share Plan*
The Board seeks shareholders' approval to reduce the performance period under the 2014 Performance Share Plan (PSP) from four to three years.
However, best practice would require a performance period of at least five years, which is not the case on this plan. In addition, a three year performance period is not considered sufficiently long term and allows executives to be rewarded on a short term basis, which is in contrast to the long-term interest of shareholders. Based on these concerns, an opposition vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

VESUVIUS PLC AGM - 10-05-2017

3. *Approve Remuneration Policy*
Overall disclosure is adequate. Total potential variable pay for the CEO is excessive at 325% of salary. A deferral period for the Company's annual bonus has been introduced which is welcomed, although the deferral requirement is still considered insufficient. Pension contributions and entitlements are excessive. The Vesuvius Share Plan is determined by more than one performance condition, though, it is not linked to non-financial KPIs, as only EPS and TSR are used as the performance metrics. Finally, there is an inappropriate level of upside discretion given to the Remuneration Committee when determining the vesting of outstanding share awards upon termination.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.6, Oppose/Withhold: 1.1,

5. *Re-elect C Gardell*
Non-Executive Director. He is not considered to be independent as he is the Managing Partner of Cevian Capital, a significant shareholder.
PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

6. *Re-elect H Goh*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.3,

9. *Elect H Koeppel*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

15. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.5,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

BAE SYSTEMS PLC AGM - 10-05-2017

2. *Approve Remuneration Policy*
The maximum potential award under all incentive schemes for the CEO is 775% of salary which is considered excessive. The shareholding requirements for the Executive Directors are not considered sufficiently demanding. The company uses three types of LTIP awards which adds unnecessary complexity to the remuneration structure. The use of both EPS and TSR as performance condition for both Performance shares and Share Options simply rewards executives twice for achieving same performance. The absence of non-financial performance metric for the LTIP is also not appropriate. The performance period of three years is considered insufficient long-term, despite the use of additional holding period. The payment equivalent on vested LTIP shares is not supported. Notice period of more than one year can be given in certain circumstances, contrary to best practice. Finally, the discretion given to the Committee not to pro-rate the vesting outstanding LTIP awards for period served upon termination is not acceptable.
Rating: AEC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.3, Oppose/Withhold: 4.9,

6. *Re-elect Elizabeth Corley*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

16. *Appoint the Auditors*
KPMG proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 4.92% of audit fees during the year under review and 16.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. It is noted that KPMG will be replaced at next year's AGM which mitigates some of these concerns.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 1.2, Oppose/Withhold: 1.0,

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.4,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

AVIVA PLC AGM - 10-05-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable however accrued dividends on vested share incentive awards are not separately disclosed.
Balance: The CEO was awarded an LTIP grant worth 300% of salary, a level which is considered excessive. The CEO's realised variable pay is found excessive at 296% of salary (Annual Bonus: 183%, LTIP: 113%). The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO's salary is ranked in the upper quartile of a peer comparator group.
Rating: AE.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

6. *Re-elect Glyn Barker*
Senior Independent Director with effect from the conclusion of the AGM.
PIRC issue: Not considered independent due to his previous roles at the Company's incumbent Auditor. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

15. *Appoint the Auditors*
PwC proposed.

Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 52.84% of audit fees during the year under review and 76.66% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.7, Oppose/Withhold: 2.0,

17. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure up to an aggregate amount of £ 100,000. The authority expires at the next AGM, however, it exceeds recommended limits. It is noted the Company does not have a policy of making donations to political parties and the Board has no intention of changing this policy.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.6,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.6, Oppose/Withhold: 5.4,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

26. *Issue Shares in relation to any issuance of SII Instruments and related disapplication of pre-emption rights*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £100,000,000, representing approximately 9.85% of the Company's issued ordinary share capital as at 10 March 2017, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness. It is noted that these SII instruments include Tier 1 instruments such as Equity Convertible Instruments or ECIs.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the

premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.8, Oppose/Withhold: 1.3,

27. *Disapplication of pre-emption rights-solvency SII Instruments*
Authority to allot Solvency II instruments, including Equity Convertible Instruments (ECIs), for cash up to an aggregate nominal amount of £100,000,000, representing approximately 9.85% of the Company's issued ordinary share capital as at 10 March 2017. This authority is supplementary to Resolution 26, giving the company the additional flexibility to offer ECNs without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 26, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.8, Oppose/Withhold: 1.6,

BARCLAYS PLC AGM - 10-05-2017

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. The dividend has not been put forward for shareholder approval. Barclays' dividend per share stands at 3.0p. The vote by shareholders on the dividend, on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. It is recommended for shareholders to oppose.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.6, Oppose/Withhold: 4.5,

2. *Approve the Remuneration Report*
Next year's fees and salaries are clearly stated. All elements of each Director's cash remuneration are clearly disclosed. However, concerns remain over the CEO's salary is deemed to be in the upper quartile of its comparator group. This excludes his Role Based Pay which is almost equal to his salary. The use and payment of Role Based Pay is not supported as it increases indirectly the maximum variable opportunity for the Executives (as variable pay is capped as a percentage of fixed pay). The ratio of CEO to average employee pay has been estimated and is found inappropriate at 49:1. The changes in CEO pay over the last five years are not considered in line with the changes in TSR performance over the same period.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 1.2, Oppose/Withhold: 2.7,

3. *Approve Remuneration Policy*
The consolidation of the salary (cash) and Role Based Pay (shares) is not supported, as such fixed share allowance has been created to circumvent the spirit of the CRD IV regulations by creating another fixed component of the remuneration package, named the Role Based Pay (RBP). The regulations are capping the variable pay of the Executives as a percentage of total fixed pay (200%) rather than salary. This consolidation removes the distinction between the actual CEO salary and the

allowance created following the implementation of the CRD IV regulations. Given the level of fixed pay, which includes the cash salary and the share allowance, the variable pay of the Executive directors (capped at 200% of fixed pay) is considered excessive. In addition, the LTIP performance period is not considered sufficiently long-term. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Finally, an inappropriate level of upside discretion can be used by the Committee to determine severance payments.
Rating: BDC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.4, Oppose/Withhold: 2.1,

10. *Re-elect Reuben Jeffery III*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.6,

16. *Appoint the Auditors*
KPMG is proposed as new auditor in replacement of PwC. While rotation of the audit firm was clearly required, the choice of KPMG raises concerns has the Chairman of the Audit committee, Mr Ashley, is a former employee of the firm. The Company stated that the Board Audit Committee Chairman took no part in the audit tender process ahead of the decision to appoint KPMG as auditor. However, the appointment of an separate and fully independent auditor would have been best practice. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 9.2, Oppose/Withhold: 1.8,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.4, Oppose/Withhold: 12.9,

22. *Issue Equity Conversion Notes*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £825,000,000, representing approximately 20% of the Company's issued ordinary share capital as at 6 March 2017, such authority to be exercised in connection

with the issue of Equity Conversion Notes (ECNs). The authority expires at the next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.5, Oppose/Withhold: 1.2,

23. *Issue Equity Conversion Notes on a non pre-emptive basis*
Authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, for cash up to an aggregate nominal amount of £825,000,000, representing approximately 20% of the Company's issued ordinary share capital as at 6 March 2017. This authority is supplementary to Resolution 22, giving the company the additional flexibility to offer ECNs without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 22, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.5, Oppose/Withhold: 2.4,

24. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.5, Oppose/Withhold: 1.0,

26. *Amend Existing Long Term Incentive Plan (LTIP)*
The Company is proposing to amend the LTIP rules following recent regulatory developments, in particular, the requirement to defer LTIP awards for a period of up to seven years (as opposed to the current three years) and to formally take account of pre-grant, as well as post-grant, performance. The resolution, if passed, would amend the LTIP for new awards granted on or after the date of this meeting as follows: (a) The performance of the relevant employee and/or the Group and/or any relevant business unit in the last full financial year of the Company ending immediately before the grant date would formally be required to be taken into account on grant; and (b) If those awards vested early due to a corporate event or an employee leaving the Group as an 'eligible leaver', the awards would be pro-rated by reference to service over the four year performance period (i.e. including the pre-grant financial year) unless the Board Remuneration Committee decides otherwise at its absolute discretion.
The proposed increase in the LTIP deferral period is welcomed. On the other hand, the discretion given on termination by the Committee not to pro-rated outstanding awards is not acceptable. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.8, Oppose/Withhold: 14.2,

ITV PLC AGM - 10-05-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered adequate.
Balance: The CEO's total realised variable pay is considered excessive at 239% of salary (Annual Bonus: 72%, LTIP: 167%). The CEO's salary is considered in the upper quartile of a peer comparator group. The ratio of CEO to average employee pay has been estimated and is found inappropriate at 46:1. Changes in CEO pay under the last five years are considered in line with changes in TSR during the same period.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

3. *Approve Remuneration Policy*
Policy changes: The Committee states it does not consider it appropriate to make significant changes to the policy at this stage it is satisfied that the remuneration framework promotes long-term alignment with shareholders and does not encourage undue risk taking. Changes include: the introduction of a formal cap on base salary and the overall cost of benefits. The Company has also included more flexibility to change performance measures for new awards.
Disclosure: Overall disclosure is adequate. Caps on salaries and benefits are disclosed.
Balance: Total maximum potential awards under all incentive schemes are considered excessive at 550% of salary.
Contracts: There are concerns over the approach to recruitment of new directors. For a new joiner, the contract may commence with a notice period of up to two years reducing to the standard 12 months over time. This is considered inappropriate. The Company states that, where appropriate, elements of the package may be outside of the policy to meet the circumstances of the individual upon recruitment. Lastly, upside discretion may be exercised by the remuneration committee in determining the treatment of 'good leavers' under share award schemes.
Rating: ADE.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

15. *Appoint the Auditors*
KPMG proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 25.00% of audit fees during the year under review and 36.67% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore

recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

20. *Approve Political Donations*
It is the Company's policy not to make direct financial donations to political parties. However, to avoid any possibility of inadvertently contravening the 2006 Companies Act, the Board is seeking shareholder approval for the Company and its subsidiaries to incur political expenditure up to a limit of £100,000 and make political donations. The authority will not be used to make any political donations as that expression would normally be understood. During the year the Group made no payments falling within the definition of political expenditure.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.4, Oppose/Withhold: 0.6,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

WORLDPAY GROUP PLC AGM - 10-05-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The CEO's sole realised reward was the annual bonus at 183% of salary. The CEO was granted an LTIP award equivalent to 200% of salary which is considered excessive. The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.4,

4. *Appoint the Auditors*
KPMG proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 40.00% of audit fees during the year under review and 27.78% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

7. *Re-elect John Allan*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

11. *Re-elect Deanna Oppenheimer*
Newly-appointed independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

12. *Re-elect Sir Michael Rake*
Chairman. Independent upon appointment. However he is also Chairman of BT Group Plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.6, Oppose/Withhold: 1.9,

15. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.5, Oppose/Withhold: 0.9,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.4, Oppose/Withhold: 6.0,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

CAPE PLC AGM - 10-05-2017

14. *Approve the Remuneration Policy*
The Board seeks the approval to vote on extending the existing Remuneration Policy by one year. The Committee wishes to take additional time to further investigate options and engage properly with the Company's shareholders.
However, there are concerns about the current remuneration policy. Total potential awards under all incentive schemes are excessive at 260% of salary. The LTIP performance measures are assessed solely on one performance condition and it is not appropriately linked to non-financial KPIs. The three-year performance period on the LTIP is not considered sufficiently long term and there is no holding period attached. There is no deferral opportunity on the annual bonus. There is no evidence of a scheme available to enable all employees to benefit from business success without subscription. On termination, upside discretion can be used by the Committee when determining severance payments and no mitigation statement has been made.
Ratings: ADC
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

RENTOKIL INITIAL PLC AGM - 10-05-2017

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The increase in CEO salary is in line with the rest Company. However, the change in CEO total pay over the last five years is not in line with the change in TSR over the same period, and total variable pay for the year under review is excessive. In addition, the ratio of CEO pay compared to average employee pay is considered to be unacceptable.
Rating: BD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.0, Oppose/Withhold: 8.9,

5. *Re-elect John McAdam*
Incumbent Chairman. Not independent upon appointment as he participated in a one-off incentive arrangement approved by shareholders in 2008 in connection with the recruitment at that time of a new leadership team for the business. In addition we note his previous connection to the current chief executive, who he worked alongside in an executive capacity at ICI. There are concerns over his time commitments as he Chairs a FTSE 100 company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

11. *Appoint the Auditors*
KPMG proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 24.00% of audit fees during the year under review and 18.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 2.5, Oppose/Withhold: 0.2,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

17. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

JOHN WOOD GROUP PLC AGM - 10-05-2017

4. *Approve Remuneration Policy*
Key Policy changes:
- Deferral of 100% of the LTIP for a period of at least two years.
- Increase in shareholding guidelines to 200% of salary for the Chief Executive (from 150% of salary).
- Deferral of the Annual Bonus plan will be at least 25% (reduced from 50%). This is considered a negative change as best practice is for at least 50% (as it was before)

to be deferred.
- Executive Directors can participate in the Employee Share Plan (ESP) on the same terms as other employees. This is a plan which gives participants the opportunity to purchase Wood Group shares and receive matching shares in the Company. There are concerns this will further increase the excessiveness of Executive Director rewards.
Disclosure: Overall disclosure is acceptable.
Balance: Total potential rewards under all incentive schemes are considered to be excessive at 400% normally and 450% exceptionally.
Contracts: The use of an exceptional limit for recruitment purposes amongst other things is not considered appropriate. Upside discretion can be exercised by the Remuneration Committee as under the LTIP for 'good leavers' it can disapply time pro-rata vesting.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.4, Oppose/Withhold: 5.7,

14. *Appoint the Auditors*
PwC proposed. The current auditor has been in place for more than ten years.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 3.45% of audit fees during the year under review and 3.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. However concerns are mitigated by the fact that this will be the auditors last year of appointment. Following a tender carried out during the year, KPMG were selected as the Company's auditors for the 2018 audit, which would be put to the May 2018 AGM.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

20. *Adopt New Articles of Association*
It is proposed that the draft articles of association produced to the meeting and signed by the Chairman of the meeting for identification purposes, (the "New Articles of

Association") be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company.
As changes, if any, to the proposed articles are not detailed in the notice of meeting, support cannot be recommended. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.1, Oppose/Withhold: 0.6,

SIG PLC AGM - 11-05-2017

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Remuneration committee is not fully independent which does not meet Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

3. *Approve Remuneration Policy*
The proposed policy remains broadly unchanged from that approved in 2014. The overall policy disclosure is considered acceptable. All contracts provisions are stated in line with standard practice. However, concerns remain about the existing remuneration structure.
The maximum potential awards under all the incentive schemes amounts to 250% of salary, which is excessive. There are also important concerns about certain features of the LTIP. The LTIP does not include any non-financial metrics and its performance conditions are not operating interdependently. Also, the three year performance period is not considered sufficiently long-term. The introduction of a two-year holding period is however welcomed. Furthermore, the Remuneration Committee retains the discretion to apply the exceptional limit under the LTIP, which is not considered appropriate. Finally, upside discretion can be used to dis-apply performance conditions for outstanding awards on both termination of employment and change of control.
Rating: ADC
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

13. *Appoint the Auditors*
Deloitte LLP proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 7.14% of audit fees during the year under review and 7.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

SERCO GROUP PLC AGM - 11-05-2017

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

2. *Approve Remuneration Policy*
There were no proposed changes to the policy at the 2017 AGM (see supporting statements). However, there are concerns over the existing remuneration structure. The maximum opportunity available to the CEO under all incentive schemes is excessive at 350% of salary. The performance measures on the LTIP are not appropriately linked to non-financial KPIs and do not operate interdependently. The three-year performance period is not considered sufficiently long term. However, the two-year post-vesting holding period is welcomed. Under the Deferred Bonus Plan, executive Directors receive Matching Share Awards on a 2:1 basis in respect of their gross bonus deferred. However, commitments made to remove such plan under a new policy is welcomed. This is considered in appropriate and not in line with market best practice.
There are also concerns about executives' service contracts and provisions. On recruitment, the Remuneration Policy provides for a maximum combined total incentive under bonus, PSP and DBP of 500% of salary in any one year, excluding any to compensate for entitlements forfeited that will apply to new recruits. This is considered highly excessive. On change of control, the Remuneration committee retains an upside discretion to waive performance conditions and time pro-rata for PSP awards, which is considered inappropriate.
Rating: BDB
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

3. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable
Balance: Changes in CEO pay over the last five years are not considered to be in line with Company's financial performance over the same period. However, this is a consequence of a change in CEO during this time and the current CEO's total realised awards under all incentive schemes is not excessive at 127.9% of base salary. The ratio of CEO pay compared to average employee pay is 62:1, which is not acceptable. Furthermore, the CEO salary is considered in the upper quartile of a peer comparator group, which raises concerns over the excessiveness of his salary.
Rating: AD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.7,

DIRECT LINE INSURANCE GROUP PLC AGM - 11-05-2017

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Remuneration committee is not fully independent which does not meet Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

3. *Approve Remuneration Policy*
Maximum potential awards under all incentive schemes can amount up to 375% of the CEO's salary which is excessive. The LTIP performance period is three years, which is not considered sufficiently long-term. However, the introduction of a two-year holding period is welcomed. The performance conditions used for the LTIP do not operate interdependently and are not using any non-financial metric. In exceptional circumstances, the initial notice period for new recruits may be longer than

the Company's 12-month policy up to a maximum of 24 months (which will reduce by one month for every month served, until it has reduced to 12 months). The exceptional limit under the LTIP is also not supported as it can allow for excessive recruitment awards. Finally, an inappropriate level of upside discretion can be used by the Committee when determining severance payments.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 3.5, Oppose/Withhold: 1.7,

5. *Re-elect Mike Biggs*
Chairman. Not considered independent on appointment as his appointment was managed by RBS Group, which wholly owned Direct Line Group at that time.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

8. *Re-elect Jane Hanson*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

15. *Appoint the Auditors*
Deloitte proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 11.11% of audit fees during the year under review and 19.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

17. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.5, Oppose/Withhold: 1.7,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

22. *Issue new shares in relation to an issue of Solvency II RT1 Instruments*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £23,250,000, representing approximately 15.5% of the Company's issued ordinary share capital as at 15 March 2017, such authority to be exercised in connection with the issue of Solvency II (SII) Restricted Tier 1 (RT1) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.
The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

23. *Issue Shares for Cash in relation to an issue of Solvency II RT1 Instruments*
Authority to issue Solvency II RT1 instruments (which may convert into ordinary shares) for cash up to an aggregate nominal amount of £23,250,000, representing approximately 15.5% of the Company's issued ordinary share capital as at 15 March 2017. This authority is supplementary to Resolution 22, giving the company the additional flexibility to offer such instruments without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 22, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

ROYAL BANK OF SCOTLAND GROUP AGM - 11-05-2017

17. *Appoint the Auditors*
EY proposed for re-election for the first time.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 14.57% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

22. *Authorise Issue of Equity with Pre-emptive Rights in Relation to the Issue of Equity Convertible Notes*
It is proposed to authorise the Board to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to an aggregate nominal amount of £1.5 billion (which is equivalent to approximately 12.67% of the issued Ordinary Share capital of the Company as at 29 March 2017) in relation to one or more issues of Equity Convertible Notes (ECNs). This authority shall expire at the conclusion of the next Annual General Meeting of the Company, or 30 June 2018 (whichever is earlier).
In response to regulatory requirements and developments and to allow the Group to manage its capital in the optimal way, the Board has determined that the Group might wish to issue further loss-absorbing capital instruments in the form of ECNs when markets are favourable. The ECNs would convert into newly issued Ordinary Shares in the Company upon the occurrence of certain events (for example, the Group's capital ratios falling below a specified level), diluting existing holdings of Ordinary Shares. The Company issued ECNs in 2016 to the value of circa £2 billion equivalent to date at a £1.75 equivalent conversion price
This first resolution grants the Directors authority to allot Ordinary Shares or grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of £1.5 billion, while the resolution 23 will allow to issue the same securities on a non-pre-emptive basis. Disapplying pre-emption rights may result in excessive dilution. The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank.
The use of ECNs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. ECNs are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of ECNs on both the ECN price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

23. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Equity Convertible Notes*
This resolution will give the Directors authority to allot equity securities wholly for cash up to an aggregate nominal amount of £1.5 billion in connection with the issue of Equity Convertible Notes. In line with the voting recommendation on resolution 22, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

26. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

2. *Approve Remuneration Policy*
Certain changes to the Remuneration policy (see supporting information below) are welcomed. For instance, the reduction in the Long-Term Incentive Plan (LTIP) opportunity below 200% of salary and the increase in shareholding requirements are supported. However, the proposed disapplication of time pro-rating under the new policy is a major concern and cannot be supported. The Executives should be rewarded for the period they served the Company and nothing more. In addition, concern remain with the rest of the policy and in particular the use of LTIP as part of remuneration arrangements, which is not supported. LTIPs are not considered an

effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Termination provisions upon a change of control are also not clearly stated. Another concern is the Fixed Share Allowance (FSA) which is granted to Executives for free and without any performance condition attached. Such awards have mainly been created and introduced in the banking industry in order to circumvent the spirit of the CRD IV regulations which introduced a cap on variable pay.
Rating: ADD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

3. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not considered in line with Company's TSR performance over the same period. The variable pay of the CEO (which only comprises the LTIP payment) represent 103% of his salary. While this is considered acceptable, the grant of an additional FSA worth 100% is not supported as described in resolution 2, as it leads to excessive awards. Finally, the ratio between the CEO pay and the average employee pay is considered excessive at 54:1 (this excludes the LTIP value). In total, the pay of the CEO amounts to £3,493,000 for the year under review. The decision taken by the Remuneration Committee during the year to make amendments to the policy to dis-apply time pro-rating of LTIP awards for good leavers also raises concerns about the work of the Committee.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

25. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

HILL & SMITH HOLDINGS PLC AGM - 11-05-2017

2. *Approve Remuneration Policy*
Overall disclosure is adequate. There have been some positive introductions in the 2017 policy, namely: a deferral period for the annual bonus; a two year holding

period will apply to any vested shares if awards under the LTIP surpass the level of 100% of salary; pre-vesting malus and post-vesting clawback have been introduced in the policy for both annual bonus and LTIP awards; and the maximum pension contribution has been reduced to 20% of salary for any newly appointed executive director. However, there remain some concerns, as the maximum opportunity for the annual bonus has been increased from 100% of salary to 125% of salary, and the annual LTIP opportunity has also been increased from 100% of salary to 150% of salary, though the Company states that the limit for 2017 will remain at 100% of salary for the annual bonus, and LTIP awards for 2017 will be granted at the level of 125% of salary. In addition, despite the decrease in the maximum pension contribution for newly appointed Executive Directors, the maximum is still 25% of salary for other Executives, which is considered excessive.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 1.5, Oppose/Withhold: 6.5,

10. *Appoint the Auditors*
KPMG proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 28.57% of audit fees during the year under review and 26.32% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

14. *Authorise Share Repurchase*
The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.0,

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £45,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.3,

PETROFAC LTD AGM - 11-05-2017

3. *Approve Remuneration Policy*
Overall, the proposed changes to the policy (as described in the supporting information below) are considered positive but insufficient to support this proposal.
There is no maximum cap on retirement allowances nor director benefits. The maximum potential award under all the incentive schemes is 400% of salary normally,

which is excessive. There is no deferral period on the annual bonus. Despite the introduction of non-financial performance measures for the Performance Share Plan (PSP) awards or a two-year holding period, important concerns remains over this plan. The three-year performance period is still not considered properly long-term. The performance targets are not operating interdependently and dividend equivalents can be paid on vested shares, which is not deemed appropriate.
There are important concerns over the company's policy on recruitment and termination. While the introduction of a recruitment cap on variable pay is welcomed, the maximum recruitment award under all incentive plans can amount to 600% of salary which is in excess of the limits of both existing plans, the annual bonus and the PSP. Second, the exceptional award limit under the PSP is also a concern as it may be used for recruitment purposes. Finally, upon termination, the upside discretion given to the Remuneration Committee to allow the full vesting of outstanding share awards is not acceptable.
Rating: ADD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

8. *Re-elect Thomas Thune Andersen*
Senior Independent Director. Considered independent.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

10. *Re-elect Matthias Bichsel*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

15. *Appoint the Auditors*
Ernst & Young LLP proposed. It is noted that the current auditor has been in place for more than ten years. During 2016, an audit tender process was completed, with the result that Ernst & Young LLP have been retained as the Company's auditors, which is not supported. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 4.50% of audit fees during the year under review and 8.27% on a three-year aggregate basis.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

LLOYDS BANKING GROUP PLC AGM - 11-05-2017

7. *Re-elect S P Henry*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

9. *Re-elect D D McWhinney*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

11. *Re-elect S W Sinclair*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

13. *Approve Remuneration Policy*
Policy changes: It is disappointing to note that there are no significant changes to the remuneration policy for Executive Directors that is being put to a binding vote at the 2017 AGM, and the maximum opportunity for both the short-term and long-term elements of variable remuneration will remain the same. Upon engagement, the Company provided 'points worth noting'.
Disclosure: Disclosure is adequate. Pay policy aims are fully explained in terms of the Company's objectives.
Balance: The maximum potential award under all incentive schemes is considered excessive as it can amount to up to 540% of salary for Executive Directors (in exceptional circumstances). In addition, to this variable element, Executives are entitled to a Fixed Share Allowance (FSA), capped at 100% of salary, which is inappropriate. It is disappointing to see that the Company, in justification to remaining competitive in the market for talent, has found a way to circumvent the spirit of the CRD IV regulations, which caps variable pay at 200% of fixed pay.
Contracts: In exceptional circumstances, new joiners will be offered a longer notice period (typically reducing to 12 months within two years of joining). This is not considered appropriate. It is noted that the Group CEO may benefit from a predetermined severance of more than 12 months should his contract be terminated, due to the provision of an Unfunded Unapproved Retirement Benefit Scheme (UURBS, which is subject to performance conditions).
Rating: ACD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 1.1, Oppose/Withhold: 2.0,

14. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The Committee's exercise of discretion is noted. In reaching the final decision on the 2016 bonus outcome, the Committee considered the conduct-related provisions, including an additional provision for PPI in 2016. This led to a downward adjustment of 19 per cent. However, there are important concerns over the level of variable pay of the CEO which exceeds 200% of salary (Annual Bonus: 108%, LTIP: 141%) and which comes in addition to the Fixed Share Allowance. In addition, the LTIP grant worth 300% of salary granted to the CEO during the year is considered excessive. Lastly, the changes in CEO pay over the last five years are not in line

with the changes in Company's TSR performance over the same period.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

15. *Approve the Dividend*
A final dividend of 1.7 pence per share is proposed, which brings the total dividend for the year under review to 3.05 pence per share (including the special dividend). This payment is covered by retained profits. The dividends for the past three years exceeded earnings for the three years.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

16. *Approve the Special Dividend*
A special dividend of 0.5 pence per share is proposed, which brings the total dividend for the year under review to 3.05 pence per share (including the special dividend). This payment is covered by retained profits. The dividends for the past three years exceeded earnings for the three years.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

17. *Appoint the Auditors*
PwC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 8.81% of audit fees during the year under review and 14.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

20. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

23. *Issue Shares in relation to the issue of Regulatory Capital Convertible Instruments*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £1,250,000,000, such authority to be exercised in connection with the issue of Regulatory Capital Convertible Instruments. The amount of this authority is, in aggregate, equivalent to approximately 17.47% of the issued ordinary share capital of the Company (including the limited voting shares) as at 20 March 2017. Regulatory Capital Convertible Instruments are debt securities which convert into ordinary shares in certain prescribed circumstances. They are additional tier 1 ('AT1') instruments which convert into ordinary shares of the Company should the Company's common equity tier 1 ratio fall below a contractually defined trigger point. They benefit from a

specific regulatory capital treatment under European Union legislation. Resolutions 23 and 26 are intended to provide the Directors with the flexibility to authorise the issue of Regulatory Capital Convertible Instruments which contain contractual debt to equity conversion features.
The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. There are important concerns about the destabilising effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.6,

25. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

26. *Issue Shares for Cash in relation to the issue of Regulatory Capital Convertible Instruments*
This resolution will give the Directors authority to allot Regulatory Capital Convertible Instruments without the need to first offer them to existing shareholders. If passed, Resolution 26 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of £1,250,000,000, representing approximately 17.47% of the Company's issued share capital. In line with the voting recommendation on resolution 23, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

27. *Authorise Ordinary Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

PROVIDENT FINANCIAL PLC AGM - 12-05-2017

2. *Approve Remuneration Policy*
The maximum potential award under all the incentive schemes is 480% of salary which is excessive. The Company operates three different incentive schemes: an annual bonus, a matching plan (PSP) and a long-term incentive scheme (LTIS). The use of matching share plan (matching two-third of the annual bonus on a 2:1 basis at maximum performance) is not appropriate. It rewards executives twice for the same performance, may lead to inappropriate level of awards and adds

unnecessary complexity to the remuneration structure. Also, the features of the LTIS are not considered appropriate. The three-year performance period is not considered sufficiently long-term. The LTIS does not use non-financial performance metrics. The performance conditions used are not operating interdependently and the payment of dividend equivalents on vested shares is not appropriate. The shareholding requirements are not considered sufficiently stringent as there is no time-frame to reach the requirement and there only half of the vested LTIS are mandatory retained to reach the requirement. Finally, an inappropriate level of upside discretion is given to the Remuneration Committee to determine severance payments.
Rating: ADB.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 6.8, Oppose/Withhold: 0.1,

8. *Re-elect Malcolm Le May*
Senior Independent Director. Considered independent.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 2.5, Oppose/Withhold: 0.1,

9. *Re-elect Stuart Sinclair*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.1,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 6.2, Oppose/Withhold: 0.1,

STANDARD LIFE ABERDEEN PLC AGM - 16-05-2017

8. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 1.7, Oppose/Withhold: 3.4,

11. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

IMPAX ENVIRONMENTAL MARKETS PLC AGM - 16-05-2017

8. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 78.6, Abstain: 0.6, Oppose/Withhold: 20.7,

CIVITAS SOCIAL HOUSING PLC AGM - 17-05-2017

2. *Elect Alastair Moss*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

PLAYTECH PLC AGM - 17-05-2017

2a. *Approve Remuneration Policy*
There are no proposed changes to the existing policy as the Remuneration Committee is still engaged in dialogue with the Company's shareholders and will discuss any proposed changes to our policy with major institutional investors ahead of the 2017 AGM. However, concerns remain about the existing remuneration structure. The maximum potential awards under all the incentive schemes amounts to 350% of salary, which is excessive. There are also important concerns about certain features of the LTIP. The LTIP does not include any non-financial metrics and its performance conditions are not operating interdependently. Also, the three year performance period is not considered sufficiently long-term and no additional post-holding period is attached. No schemes are available to enable all employees to benefit from business success without subscription. Finally, the Remuneration Committee may use upside discretion to partially or completely dis-apply pro-rating on outstanding share incentives upon termination.
Rating: ADC
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 67.8, Abstain: 0.3, Oppose/Withhold: 31.9,

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
BDO proposed. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 74.57% of audit fees during the year under review and 72.63% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

13. *Issue Shares for Cash*
The authority sought is limited to 10% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.4, Oppose/Withhold: 7.3,

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

2b. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. All share incentive schemes are disclosed with award dates and prices.
Balance: Changes in the CEO pay over the last five years are not considered in line with changes in the Company's TSR performance over the same period. Moreover,

the CEO's variable pay for the year under review is above the acceptable level of 200% of salary. It is noted that the ratio of CEO pay compared to average employee pay is considered excessive at 47:1.
Rating: AE
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 67.4, Abstain: 0.3, Oppose/Withhold: 32.3,

UBM PLC AGM - 17-05-2017

2. *Approve Remuneration Policy*
Policy changes are considered acceptable. (see Supporting Information for resolution 2).
Disclosure: Overall disclosure is acceptable.
Balance: Concerning the balance, total potential awards under all incentive schemes are excessive. PSP awards are based on four independent metrics. It would be best practice for these criteria to operate interdependently. A non-financial measure should also be used, which is not the case. The vesting period for the PSP is three years, which is not considered sufficiently long-term, however a two year holding period is introduced. Directors may be entitled to a dividend income which is accrued on vesting share awards from the date of grant.
Contracts: The use of an exceptional LTIP limit for recruitment purposes amongst other things is not considered appropriate. New joiners may be offered a longer notice period (24 months initially, reducing by one month for every month served until it falls to 12 months). This is not considered appropriate. In relation to contracts, upside discretion can be exercised as pro-rata vesting for time in service may be dis-applied on outstanding awards for 'Good Leavers' and on a change of control.
Rating: ADD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The CEO's total realised variable pay is considered excessive at 383% of salary (Annual Bonus: 127%, LTIP: 256%). The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 2.8, Oppose/Withhold: 4.9,

5. *Appoint the Auditors*
EY proposed.Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 11.76% of audit fees during the year under review and 68.75% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 1.2, Oppose/Withhold: 9.6,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

GREAT PORTLAND ESTATES PLC EGM - 17-05-2017

4. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash following the Share Consolidation for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 1.3, Oppose/Withhold: 3.8,

5. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital following the Share Consolidation and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 3.3, Oppose/Withhold: 3.6,

PLAYTECH PLC EGM - 17-05-2017

1. *Approve Remuneration Policy*
Under the new proposed remuneration policy, the Committee is proposing to simplify the award limits under each incentive plans by consolidating normal and exceptional limits. While overall "exceptional" award limits are decreasing, this change will lead to an increase in the normal level of award to up to 450% of salary for the CEO. Such potential level of variable pay is considered excessive. The other proposed policy changes are overall positive (shareholding guideline, deferral period) but considered insufficient to support the proposal. In addition to the important concern over the maximum award level, the use of a long-term incentive plan (LTIP) is not supported. LTIPs are considered inherently flawed and not and effective means of incentivising performance. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. The performance conditions under the LTIP do not operate interdependently and no non-financial metric is used. The performance period is three years, without holding period beyond vesting, which is not considered sufficiently long-term. On termination, the Remuneration Committee has discretion to partly or completely dis-apply pro-rating on the vesting of outstanding share awards, which is unacceptable.
Rating: AEC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 0.3, Oppose/Withhold: 16.1,

2. *Approve Grant of One-Off Award to the Chief Executive Officer*
The Remuneration Committee proposes to make to the CEO a one-off award which is outside of the parameters of both the current Remuneration Policy and the proposed new Remuneration Policy, in recognition of his exceptional 10 years of leadership of the Company (since 2007), to incentivise the continued growth of the Company under his leadership and to further align his interests with the interests of the shareholders. The award will be made under the Company's LTIP and will amount to 1.5 million shares subject to a two-year performance period. In line with the comments in the resolution 1 above, the use of LTIP awards is not supported, in particular for additional one-off award. The grant of one-off awards outside the limits of the policy under the LTIP is unacceptable. The contribution of the CEO over the past years is should have been rewarded through the normal incentive plans, which are already considered excessive. In addition, the face value of his award is not clearly stated. Based on the number of shares awarded and the share price on 28 April 2017 of GBP 9.59, the face value of the award represent GBP14,385,000. Such level of award, in particular on a one-off basis, is unacceptable. Finally, the performance conditions and targets attached to the award are not considered challenging. Half of the award is linked to relative TSR and will vest in full for simply achieving median performance or above. The other half is attached to a single EPS growth target of 6% per annum and will vest in full for any performance above this threshold.
The grant of one-off award is not supported as it is considered excessive and unnecessary. Not only the face value of this grant is unacceptable, but the performance targets attached to the grant are a also major concerns as they would be rewarding the CEO for basic, non-challenging, performance. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 44.0, Abstain: 0.0, Oppose/Withhold: 56.0,

INDIVIOR PLC AGM - 17-05-2017

14. *Appoint the Auditors*
PwC proposed. PwC was appointed as the Company's auditor on demerger with Reckitt Benckiser Group plc (RB). PwC was the RB's external auditor since 2000. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 77.61% of audit fees during the year under review and 30.62% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

ESURE GROUP PLC AGM - 17-05-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. All share incentive awards are disclosed with award dates and prices. Performance conditions and targets are adequately disclosed.
Balance: Changes in CEO pay under the last five years are not considered in line with changes in TSR during the same period. The CEO's total variable pay under the review period is considered excessive at 440.1% of salary (annual bonus, LTIP and RAP awards combined). It is unfortunate that the RAP award was implemented despite receiving significant opposition from shareholders (18.38% oppose votes) at the 2016 AGM meeting. This plan serves only to compensate executives' following the demerger of Gocompare.com from the Group, without taking into account the long term value of money to shareholders. The ratio of CEO pay compared to average employee pay is not appropriate at 33:1. Moreover, there also concerns over the excessiveness of the Chairman salary. It is not clear why such payments is made even though he is the founder of the Company. Best practice for a Non-Executive Chairman is to be paid a fixed fee at standard market level, in line with the other

non-executives.
Rating: AD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

5. *Re-elect Shirley Garrood*
Senior Independent Director. Considered independent. She also chairs the Audit Committee. It is noted that there was a procedural breach of section 838 of the Companies Act 2006 (the "Act") which provides that a public company may pay a dividend out of its distributable profits as shown in the last accounts circulated to members, or if interim accounts are used, those that have been delivered to Companies House. As a result, this calls into question the effectiveness of her oversight duties as chairperson of the Audit Committee. Moreover, no clear explanation was provided by the Audit Committee to justify such act as it claimed there was sufficient profits at all times. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.6, Oppose/Withhold: 3.6,

12. *Re-elect Sir Peter Wood*
Incumbent Chairman. Not independent upon appointment as he founded the Group in February 2000 and has also acted as the CEO from April 2006 until February 2012. He also controls 30.85% of the Company's issued share capital. Given his shareholdings, he is in a controlling position and therefore his presence at the helm of the company is not considered in the best interests of other shareholders.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.6, Oppose/Withhold: 1.9,

13. *Appoint the Auditors*
KPMG proposed. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 27.33% of audit fees during the year under review and 75.78% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.4,

15. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £10,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.5, Oppose/Withhold: 0.2,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.5, Oppose/Withhold: 0.8,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.5, Oppose/Withhold: 1.5,

21. *Approve Related Party Transaction*
The Board has become aware of certain technical issues in respect of the Company's procedures for the payment of the final cash dividend of 7.3 pence per share (£30,430,311.05 in aggregate) paid on 20 May 2016 and the interim cash dividend of 3.0 pence per share (£12,505,933.95 in aggregate) paid on 21 October 2016 (see supporting statement below). The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Act, it may have claims against past and present Shareholders who were recipients of the Relevant Distributions and against persons who were Directors at the time of the payment of the Relevant Distributions. The Board notes, however, that the Company has no intention of bringing any such claims as they are somewhat theoretical in nature and the relevant persons would likely be able to establish defences to such claims and/or be entitled to seek the court's relief against such claims. The Board proposed that the Company enter into the "Shareholders' Deed of Release" and the "Directors' Deed of Release". The consequence of the entry into these deeds by the Company is that the Company will be unable to make any claims which the Company has or may have against: (a) the Recipient Shareholders; and (b) the Relevant Directors.
The Company did clarify in the notice of meetings that sufficient profits and distributable reserves were available at all times but no justification were provided as to why such procedural requirements of the Act was breached. This is considered a serious governance given that illegal dividends were paid to Shareholders. With the lack of clarity in the wording of the resolution being an important concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.6, Oppose/Withhold: 0.3,

BP PLC AGM - 17-05-2017

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

3. *Approve Remuneration Policy*
Overall, the proposed changes (see supporting information below) are considered positive, such as the removal of matching share awards. However, these are considered insufficient to support the remuneration policy. The CEO's maximum potential awards under all incentive schemes are considered excessive at 725% of salary. There is no cap on pension contributions and benefits, which is not considered best practice. The use of long-term incentives (LTIPs) is also not supported. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Finally, there are concerns over the upside discretion given to the Remuneration Committee to determine termination payments.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

17. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 2.13% of audit fees during the year under review and 5.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the appointment of Deloitte as the Company's external auditor from 2018 following a tender process partly mitigates these concerns.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.9, Oppose/Withhold: 1.3,

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.9, Oppose/Withhold: 4.2,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.4, Oppose/Withhold: 10.8,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.4,

PREMIER OIL PLC AGM - 17-05-2017

2. *Approve Remuneration Policy*
Overall, the proposed policy changes (see supporting information below) are welcomed, such as the removal of the matching plan and the reduction of the LTIP opportunity. However, there are still significant concerns over the proposed policy, which cannot be supported. among the proposed changes, the increase in the annual bonus opportunity is not supported as the maximum potential variable pay for Executive Directors is still considered excessive at 335% of salary. There are also further concerns about the LTIP features. The Performance shares only uses TSR as main performance condition. Best practice would be to use more than one performance metrics, operating interdependently and including non-financial parameters. The performance period is three years which is not considered properly long-term. Payments of dividend equivalents on vested shares is also not considered appropriate.
Rating: ADB.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.2, Oppose/Withhold: 11.8,

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.4,

15. *Approve the Premier Oil 2017 Long Term Incentive Plan (LTIP)*
Shareholders are being asked to approve the Premier Oil 2017 Long Term Incentive Plan. Under the new LTIP, the maximum long-term incentive opportunity is significantly reduced from c.530 per cent to c.215 per cent of salary. Also, a Performance Share Award ('PSA') and a Restricted Share Award ('RSA') we replace the current Equity Pool Awards, Performance Share Awards and Matching Share Awards. This simplification of the LTIP structure is considered positive. However, the use of LTIP plan is not considered appropriate and the maximum potential award is still considered excessive. There are concerns about the LTIP features. The Performance shares only uses TSR as main performance condition. Best practice would be to use more than one performance metrics, operating interdependently and including non-financial parameters. The performance period is three years which is not considered properly long-term. Payments of dividend equivalents on vested shares is also not considered appropriate.
Despite improvements in the LTIP structure, the use of a LTIP is not supported. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.2, Oppose/Withhold: 13.1,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

18. *Authorise Share Repurchase*
The authority is limited to 15% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.4,

TRITAX BIG BOX REIT PLC AGM - 17-05-2017

1. *Receive the Annual Report*
An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.
Tritax Management LLP is both the Investment Manager and the Company Secretary. Independence from the management Company is considered a key governance issue affecting investment trusts and where administrative duties are carried out by a company related to the manager, safeguards are needed to ensure that the management company is not used as a conduit for shareholder communication with the Board. However, it is clear that the Board has a policy of communicating directly with shareholders.
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly.
Based on this concern, a vote to oppose is advised.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. A total aggregate fee of £183,500 was paid to the Directors for the year under review. Directors' remuneration does not comprise any performance-related element, which is welcomed. Increases in individual fees of up to 26% for the Chairman and 17% for other Directors were made during the year under review. These increases are considered quite excessive. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 6.6, Oppose/Withhold: 0.8,

3. *Elect Susanne Given*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

5. *Re-elect Mark Shaw*
Non-Executive Director. Not considered independent as he is the Chairman of the Investment Manager. A director with significant links to the investment advisor cannot be supported on the Board. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

8. *Appoint the Auditors*
BDO LLP proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 95.36% of audit fees during the year under review and 108.40% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

BODYCOTE PLC AGM - 17-05-2017

5. *Re-elect E. Lindqvist*
Independent non-executive director. However there are concerns over her aggregate time commitments as she serves on the Boards of eight other entities.

Vote Cast: *Oppose* Results: For: 47.3, Abstain: 13.7, Oppose/Withhold: 39.1,

9. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

BALFOUR BEATTY PLC AGM - 18-05-2017

2. *Approve the Remuneration Report*
Overall disclosure is adequate. Total variable pay for the year under review was not excessive, as the CEO received an annual bonus worth 57% of his salary, and no no PSP awards vested during the year. However, the CEO's salary is in the upper quartile of the Company's comparator group, and changes in CEO pay in the last five years are not considered in line with changes in TSR during the same period. In addition, the ratio of CEO pay compared to average employee pay is above the recommended limit of 20:1, currently standing at 24:1.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

3. *Approve Remuneration Policy*
Overall disclosure is adequate. Total potential variable pay is excessive at 350% of salary. The PSP is not linked to non-financial KPIs, which is not in line with best practice. The performance period is not considered to be sufficiently long-term, as the recommended period is five years, and there is no additional holding period. Pension contributions and entitlements are considered excessive.
Rating: ADA.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 77.2, Abstain: 0.0, Oppose/Withhold: 22.8,

5. *Re-elect P S Aiken AM*
Incumbent Chairman. Independent upon appointment. However, Mr. Aiken is also Chairman of Aveva Group plc, another FTSE 350 Company. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 1.8, Oppose/Withhold: 1.3,

11. *Appoint the Auditors*
KPMG proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 5.00% of audit fees during the year under review and 24.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

13. *Approve Political Donations*

Authority is sought to make political donations and to incur political expenditure up to a maximum aggregate amount of £25,000 in the EU. It remains the policy of the Company and its subsidiaries not to make political donations or incur political expenditure in the EU. However, the Board considers that it is in the best interests of shareholders for the Company to participate in public debate and opinion-forming matters which affect its business and is seeking this authority in order to avoid the inadvertent infringement of the Companies Act 2006 which contains a broad definition of political donations. This authority will expire at the conclusion of the Company's AGM in 2018 or on 1 July 2018, whichever is the earlier. A limit of £25,000 is within guidelines.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

16. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued ordinary share capital, and 15% of the Company's issued preference share capital, and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.7, Oppose/Withhold: 0.8,

PRUDENTIAL PLC AGM - 18-05-2017

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, the Company paid interim dividends during the year. Same have not been put forward for shareholder approval. For that reason, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

2. *Approve the Remuneration Report*

The CEO's total variable pay for the year under review is 432% of his salary which is excessive. The Chairman & CEO, NABU, Barry Stowe, received an annual bonus of 638% of his salary, and consequently his total variable pay to amount to 780% of his salary which is highly excessive. Mr Stowe's bonus includes a payment under the 2016 Jackson bonus pool, which amounted to USD 5,318,000. Performance conditions attached to this bonus were not disclosed making it impossible to assess how challenging the targets were. Targets are only disclosed for the 2015 bonus and the Company will disclose the 2016 targets in next year's Report. No further information is provided about this bonus pool which is a major concern.
In addition, the ratio of CEO to average employee pay is not considered appropriate at 73:1. The salary of the CEO is the highest amongst its comparator group. The benefits earned by the CEO during the year amount to £873,000, which represent 80% of his salary and is considered excessive. Finally, targets used for the Annual Incentive Plan (AIP) payments are not disclosed, which is contrary to best practice.
Rating: BD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 1.3, Oppose/Withhold: 11.0,

3. *Approve Remuneration Policy*
The proposed changes to the policy (see supporting information below) are overall welcomed. However, concerns remain over the overall remuneration structure and most importantly about the excessiveness of potential remuneration arrangements. Maximum potential award under all the incentive schemes is considered excessive as it can amount up to 600% of salary for the CEO. For the Chief Executive, M&G, this award can go up to 1050% of salary, which is not acceptable. In addition,there is no cap on maximum potential benefits for Executive Directors and the limit on pension contribution is considered excessive. The performance conditions of the PLTIP are not operating interdependently and the payment of dividend equivalent on vested share is also not supported. The vesting scales are not considered sufficiently broad and geared towards better performance. There are concerns about the level of upside discretion given to the Remuneration Committee when determining severance payments.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 2.3, Oppose/Withhold: 9.1,

19. *Appoint the Auditors*
KPMG proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 28.42% of audit fees during the year under review and 39.56% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

21. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.1,

25. *Issue Shares with Pre-emption Rights in Connection with the Issue of Mandatory Convertible Securities*
Shareholders are being asked to give the Board the authority to issue mandatory convertible securities (‘MCS’). This authority is limited to shares representing approximately 20 per cent of the issued ordinary share capital of the Company. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group’s capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.
The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos

on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

26. *Issue Shares for Cash in Connection with the Issue of Mandatory Convertible Securities*
Shareholders are being asked to give the Board the authority to issue mandatory convertible securities ('MCS') on a non-pre-emptive basis. In line with the recommendation on resolution 25, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.8,

27. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

HISCOX LTD AGM - 18-05-2017

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Remuneration committee is not fully independent which does not meet Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

2. *Approve Remuneration Policy*
Policy changes: It is disclosed that following shareholder consultation, the Company introduced a number of additional restrictions to the policy for 2015 (including holding periods on performance shares, clawback provisions and bonus caps). The Company has now formally incorporated these restrictions into the policy. Other than these, the attached policy is largely unchanged, which is disappointing to note.
Disclosure: Change of control provisions are not disclosed.
Balance: Total maximum potential awards are considered excessive at 600% of salary. The replication of the sole performance condition, Return on Equity under both variable incentive schemes is unwelcome. The Company's system of bonus deferral is not considered appropriate.
Contracts: Upside discretion may be exercised by the remuneration committee as under the LTIP rules it has the discretion to dis-apply time pro-rata vesting. No mitigation statement is made.
Rating: CDC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

3. *Approve the Remuneration Report*
Disclosure: Disclosure could be improved particularly regarding disclosure of the total employee population.
Balance: The CEO's total realised variable pay is considered excessive at 575.5% of salary (Annual Bonus: 257.5%, LTIP: 300%). Awards granted during the year are considered excessive. Remuneration arrangements for the new CFO, Hamayou Akbar (Aki) Hussain are not considered appropriate.
Rating: CD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 3.2, Oppose/Withhold: 18.6,

6. *Re-elect Robert Childs*
Chairman. Not independent upon appointment as he is a former Executive. It is believed that a former executive may not have sufficient detachment to objectively assess executive management and strategy. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 4.3, Oppose/Withhold: 1.1,

7. *Re-elect Caroline Foulger*
Non-Executive Director. Not considered independent as she is a former partner of PwC, the Company's auditors. While indeed there is sufficient independent representation on the Board, concerns are amplified by the fact that she chairs the Audit Committee. An Oppose Vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

16. *Appoint the Auditors*
PwC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 20.39% of audit fees during the year under review and 13.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.1,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.4,

NEXT PLC AGM - 18-05-2017

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 48.5, Abstain: 0.0, Oppose/Withhold: 51.5,

21. *Authorise Off-market Purchases*
As in previous years, the company seeks authority to enter into off-market contingent purchase contracts with any of Goldman Sachs International, UBS AG, Deutsche Bank AG, HSBC Bank plc and Barclays Bank plc under which shares may be purchased off-market at a discount to the market price prevailing at the date each contract is entered into. The maximum which the Company would be permitted to purchase pursuant to this authority would be the lower of 3,000,000 shares or a total cost of £200 million. The contracts would enable the company to make share purchases at all times, including close periods, such as prior to the announcement of interim and full year results, under contingent forward trades.
The authority represents approximately 2% of the issued share capital. This authority will be subject to the 14.99% limit subject to shareholders approval in resolution 20 above. There is a concern regarding the potential repurchase of shares during a closed trading period, as this off market authority may potentially allow for transactions to still occur. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 49.0, Abstain: 0.0, Oppose/Withhold: 51.0,

CINEWORLD GROUP PLC AGM - 18-05-2017

2. *Approve Remuneration Policy*
Policy changes made to the shareholding requirement are welcomed. However, best practice would require at least 200% salary over five years or with 100% of the LTIP vesting retained until the limit is achieved. Also the reduction of the reduction of the level of vesting for threshold performance is appropriate but it would be more appreciated if the minimum vesting threshold is limited to 20%, in line with best practice (see supporting statement on policy changes below). There also important concerns about the overall remuneration structure. The maximum potential opportunity under all incentive schemes is considered excessive at 250% of salary. The LTIP is measured over a three year period, which is not considered sufficiently long term. Moreover, there is no additional post vesting holding period attached. Also, the LTIP is measured using only one performance condition, which is not appropriate. Best practice would require multiple performance criteria including the use of non-financial measure(s) that operate in an interdependent manner. Finally, upside discretions can be used to waive performance conditions in the event of a takeover.
Rating: ADB
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 2.9, Oppose/Withhold: 4.3,

5. *Re-elect Anthony Bloom*
Incumbent Chairman. Not independent upon appointment due to his length of tenure at Cine-UK Limited. Anthony Bloom, has served as Chairman on the board of

Cine-UK Limited, since its foundation in 1995.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 3.3, Oppose/Withhold: 6.6,

11. *Re-elect Scott Rosenblum*
Non-Executive Director. Not considered independent as he was previously on the Board of CCI before its merger with Cineworld.
PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

15. *Appoint the Auditors*
KPMG proposed. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 50.00% of audit fees during the year under review and 57.26% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

17. *Approve the Cineworld Group plc 2017 Long Term Incentive Plan*
The Board sought Shareholders' approval of the Cineworld Group plc 2017 Long Term Incentive Plan. The maximum potential opportunity under the plan is limited to 200% of the participant's annual base salary. Vesting of Awards granted under the LTIP may be made conditional upon the achievement of a performance target (or targets) set at the time of grant and measured over a specified period of time and/or to other conditions as determined by the Committee. The performance conditions are measured over a three year period. Malus and clawback provisions are in place.
However, there are concerns over the excessiveness of Executives' pay structure. The CEO's maximum opportunity under all incentives is equivalent to 300% of salary, which is considered excessive. The LTIP is not sufficiently long tern and no additional holding period is attached. The LTIP is not appropriately linked to non-financial metrics and its performance conditions do not operate interdependently. In addition, the performance period are not considered to be sufficiently long term. Finally, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

NATIONAL GRID PLC EGM - 19-05-2017

4. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital after the Share Consolidation for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.3, Oppose/Withhold: 9.6,

5. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. If this resolution is passed, the Directors intend to return approximately £835 million to shareholders by way of market purchases of New Ordinary Shares. The use of buyback to return money to shareholders is not supported and it is considered that the Return of Cash should have been done in full by way of the special dividend. General authority to buyback share is not supported as it is not considered that there is a cogent and compelling case demonstrating that the authority would benefit long-term shareholders. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

GREGGS PLC AGM - 19-05-2017

1. *Receive the Annual Report*
Strategic Report meets guidelines. An adequate environmental policy is in place and quantified reporting has been provided. The Company discloses the proportion of women in Executive Management positions and within the whole organisation. Whilst an employment policy exists, the Company fails to adequately discuss human rights issues and the effectiveness of relevant policies, as required by the Companies Act 2006. As a result, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

2. *Appoint the Auditors*
KPMG proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 11.25% of audit fees during the year under review and 19.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

5. *Re-elect I Durant*
Incumbent Chairman. Independent upon appointment. Mr. Durant is Chairman of the Board of another FTSE 350 listed company. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

13. *Approve Remuneration Policy*
Overall disclosure is adequate. Total potential variable pay is excessive, especially when taking into account the proposed increase for the maximum opportunity under the PSP. Under the proposed policy changes, total potential variable pay would be 240% of salary for the CEO, and in exceptional circumstances the maximum opportunity can be 275% of salary. The performance period of the Performance Share Plan is not sufficiently long term, and though there is more than one performance condition for the PSP, none are linked to a non-financial KPI.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.3, Oppose/Withhold: 6.1,

14. *Amend Existing Long Term Incentive Plan*
The amendments to the Company's long-term incentive scheme, the Performance Share Plan (PSP), involve increasing the maximum opportunity of the PSP from 90% to 115% of salary for the CEO, and 70% to 95% of salary for other Executive Directors. In addition, the limit in exceptional circumstances will also be increased, as the previous limit was 120% of salary and will be raised to 150% of salary under the proposed amendments.
Such an increase is inappropriate, as the total variable pay was excessive before, and under the proposed changes the total potential variable pay would be 240% of salary for the CEO, and in exceptional circumstances the maximum opportunity can be 275% of salary, which is considered unacceptable.
The amendments proposed do not promote better alignment with shareholders. Moreover, PIRC does not consider that such long-term incentive schemes are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.6,

HIKMA PHARMACEUTICALS PLC AGM - 19-05-2017

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Remuneration committee is not fully independent which does not meet Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

6. *Re-elect Said Darwazah*
Chairman and Chief Executive. 12 months rolling contract. Mr. Said Darwazah holds combined roles at the top of the Company. It is considered best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board. No one individual should have unfettered powers of decision as the combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In addition, the fact that he has significant ties to the largest shareholder raises significant governance concerns with respect to the protection of minority shareholder rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

9. *Re-elect Ali Al-Husry*
Non-Executive Director. Not independent due to his connections with the Darwazah family through Darhold Limited. Darhold Limited hold 25% of the Company's share capital. In addition, he was an executive with Hikma prior to listing. He has also served on the Board for over nine years.
PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

10. *Re-elect Dr. Ronald Goode*
Non-Executive Director. Not considered independent due to tenure.
PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

12. *Re-elect Dr. Jochen Gann*
Non-Executive Director. Not independent as Dr. Jochen Gann is a senior executive of Boehringer Ingelheim GmbH. Boehringer Ingelheim holds 16.7% of the Company's share capital.
PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

16. *Approve the Remuneration Report*
Disclosure: Disclosure could be improved as it is unclear why the amount awarded under the Element B of the Executive Incentive Plan (EIP) is not disclosed in the Single Figure Remuneration Table as they are not subject to further performance conditions. Upon engagement, the Company stated that its view on the Regulations as proposed by its remuneration advisers is that forfeiture conditions prevent it from inclusion as these conditions fit within the definition of performance conditions.
Balance: The Chairman & CEO's realised variable pay is considered excessive at 510% of salary (EIP: 278%, LTIP: 232%). The ratio of CEO pay compared to average employee pay is unacceptable at 90:1. The CEO has received a benefits increase of 608.3%, while that of the average employee pay increased by 3.9% from last year, which is not considered appropriate.
Rating: BD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

CAIRN ENERGY PLC AGM - 19-05-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered adequate.
Balance: Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. Awards granted are considered excessive as the LTIP award for the year is equivalent to 300% of salary. Total CEO realised variable pay is considered excessive at 253% of salary (Annual Bonus: 80%, LTIP: 173%).
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.6, Oppose/Withhold: 3.5,

4. *Appoint the Auditors*
PwC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 24.02% of audit fees during the year under review and 27.84% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.8, Oppose/Withhold: 0.2,

7. *Re-elect Todd Hunt*
Non-Executive director. Not considered independent as he has served more than nine years on the board.
PIRC issue: However, there is sufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

19. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

21. *Approve the Cairn Energy PLC Long Term Incentive Plan (2017)*
Shareholder approval is sought for the Cairn Energy PLC Long Term Incentive Plan (2017) (the "New LTIP"), which will primarily be used to grant performance based long term share awards to the Company's executive directors and senior management team. It is intended to replace the existing arrangement, the 2009 LTIP which expires in 2019.
Features of this plan do not meet best practice criteria. The LTIP is subject to a sole TSR performance metric. It is considered best practice for there to be two or more performance conditions, operating interdependently. The absence of non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. The three year performance period is not considered adequate however a two year holding period is introduced. Also, the maximum opportunity is 250% of salary which is considered excessive especially considering the other variable incentive scheme, the annual bonus with a maximum of 125% of salary. It is noted that 50% of the LTIP represents a kicker award which rewards upper quartile ranking and 100% TSR growth.
Overall, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to

manipulation due to their discretionary nature.
Rating: DA.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.6, Oppose/Withhold: 2.9,

LAMPRELL PLC AGM - 21-05-2017

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

GCP ASSET BACKED INCOME FUND LIMITED AGM - 23-05-2017

5. *Appoint the Auditors*
PwC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 70.00% of audit fees during the year under review. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 15.7, Oppose/Withhold: 2.2,

ROYAL DUTCH SHELL PLC AGM - 23-05-2017

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate environmental and employment policies are in place as well as quantified reporting. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, no vote on the dividend or dividend policy has been put to shareholders. As a result, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

2. *Approve Remuneration Policy*
Key Policy changes:
- New emphasis on Free Cash Flow (FCF) which has replaced EPS as a measure in the LTIP.

- New metrics for greenhouse gas (GHG) management which now forms 10% of the annual bonus scorecard.
- The re-balancing of operational excellence measures in the scorecard as the acquisition of BG means that there are fewer new projects and as a result, the weighting for this area will fall, however targets will be made more challenging It is stated that the new strategy also underlines the importance of Liquefied natural Gas (LNG).
- The bonus will be removed from the termination policy for Executive Directors appointed on or after January 1, 2017.

Disclosure: Overall policy disclosure is adequate.
Balance: Total potential awards under all incentive schemes are considered excessive at 650% of salary.
Contracts: LTIP awards may be made at an exceptional limit for recruitment purposes. The use of an exceptional limit for recruitment purposes is not considered appropriate. There are concerns that this may amount to a 'golden hello' for new recruits. Furthermore, this may lead to awards being made outside the policy limits given that this one-off LTIP award may be made at 1 times the LTIP award limit.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.8, Oppose/Withhold: 7.6,

3. *Approve the Remuneration Report*
Disclosure: Disclosure of performance conditions and targets is adequate. However, dividends accrued on long term incentive awards are not separately categorised.
Balance: Awards granted are considered excessive considering that the LTIP maximum vestimg opportunity is 680% of salary. The CEO's total realised variable pay is considered excessive at 453% of salary (annual Bonus: 164%, LTIP: 289%). The CEO's salary is considered in the upper quartile of a peer comparator group. Termination arrangements for the former CFO are not considered entirely appropriate.
Rating: AE.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.7, Oppose/Withhold: 6.7,

8. *Re-elect Euleen Goh*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 1.0, Oppose/Withhold: 1.1,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

CANDOVER INVESTMENTS PLC AGM - 23-05-2017

5. *To re-appoint the Auditors: Grant Thornton UK LLP*
Grant Thornton UK LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
PIRC issue: The Board considered the need to put the audit out to tender but concluded retention of the longstanding knowledge that the incumbent auditors have of Candover, to be a benefit during the wind-down of the portfolio. Instead, the auditors were requested to revise the scope of the audit to reflect the current business and financial risks.

Vote Cast: *Oppose*

TRAVIS PERKINS PLC AGM - 24-05-2017

3. *Approve Remuneration Policy*
Some of the proposed changes to the policy are welcomed, such as the reduction in the level of vesting for threshold performance (see supporting statements below). However, best practice would require threshold performance vesting at no more than 20% of the maximum opportunity.
- There are also concerns about the existing remuneration structure. The maximum potential awards under all the incentive schemes amount to 430% of salary, which is excessive. There are also important concerns about certain features of the LTI awards. The PSP does not include any non-financial metrics and its performance conditions are not operating interdependently. Also, the three year performance period is not considered sufficiently long-term. However, the additional holding period is welcomed. Under the Co-Investment Plan, shares are matched twice the amount invested, which is unacceptable. The Co-investment plan is also measured using only one performance conditions which is correlated with some of the performance conditions under the PSP plan. Furthermore, no schemes are available to enable all employees to benefit from business success without subscription. Finally, upside discretion be used dis-apply pro-rata and waive performance conditions on outstanding share incentives in the case of termination and change of control. [newline[Rating: ADC
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

13. *Re-elect Robert Walker*
Chairman. Independent upon appointment. However, Mr Walker is also Chairman of Enterprise Inns plc a FTSE 350 company, which raises concerns about his external time commitments, as it is considered the Chairman should be expected to commit a substantial proportion of his time to the role. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
PIRC issue: He is also the Chairman of the Nomination Committee. There is inadequate female representation on the Board. There is no statement from the Company to commit to an acceptable level, nor has the Company set a clear target for female representation on Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

14. *Appoint the Auditors*
KPMG proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 20.78% of audit fees during the year under review and 15.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

21. *Approve the Travis Perkins plc 2017 Performance Share Plan*
Shareholders are being asked to approve the Travis Perkins plc 2017 Performance Share Plan. The Board may not grant Awards to an eligible employee in respect of any financial year over Shares with a maximum total market value (as determined by the Board) in excess of 150 per cent of the relevant participant's annual base salary. However, Awards granted to facilitate the recruitment of an eligible employee may be granted in excess of this limit. Awards subject to performance conditions will normally vest as soon as reasonably practicable after the end of the relevant performance period, or on such later date that the Board determines, to the extent that the performance conditions have been satisfied.
However, there are concerns over the excessiveness of Executives' pay structure. The CEO's maximum opportunity under all incentives is equivalent to 430% of salary, which is considered excessive. The PSP is not appropriately linked to non-financial metrics and its performance conditions do not operate interdependently. In addition, the performance period are not considered to be sufficiently long term. Finally, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 3.7, Oppose/Withhold: 2.4,

22. *Approve the Travis Perkins plc 2017 Co-Investment Plan*
Shareholders are being asked to approve the Travis Perkins plc 2017 Co-Investment Plan. Awards under the Co-Investment Plan can be granted in the same form as Awards under the PSP. Qualifying Optionsmay not be granted under the Co-Investment Plan. The maximum amount which an eligible employee may invest in

Investment Shares in any financial year is 50% of their post-tax salary based on a deemed tax rate of 45% (or such other rate as the Board determines). After the Investment Shares have been purchased, the Company will grant an Award over a number of Shares which have a market value (as determined by the Board) of no more than two times the number of Investment Shares purchased grossed up for income tax at a deemed rate of 45% (or such other rate as the Board determines). However, there are concerns over the excessiveness of Executives' pay structure. The CEO's maximum opportunity under all incentives is equivalent to 430% of salary, which is considered excessive. The plan matches two times for every share invested in the scheme, which is considered excessive. The Co-investment Plan is measured using only one performance condition which is correlated with some of the performance conditions under the PSP awards. Finally, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.2,

ANTOFAGASTA PLC AGM - 24-05-2017

5. *Re-elect Jean-Paul Luksic*

Non-Executive Chairman. Not considered independent as he was previously an Executive in the Company and then Executive Chairman from 2004 to 2014. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.4, Oppose/Withhold: 3.4,

7. *Re-elect Gonzalo Menendez*

Non-Executive Director. Not independent as he is a director of Quiñenco, a company controlled by the Luksic family. He has also served on the Board for more than nine years.

PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

8. *Re-elect Ramon Jara*

Non-Executive Director. Not independent as he provides advisory services to the Company through Asesorías Ramón F Jara Ltda. In addition, he has served on the Board for more than nine years.

PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.4,

9. *Re-elect Juan Claro*

Non-Executive Director. Not considered independent due to tenure as he has served more than nine years on the Board.

PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

10. *Re-elect William Hayes*
Non-Executive Director. Not considered independent due to tenure.
PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.4,

12. *Re-elect Andronico Luksic*
Non-Executive Director. Not independent as he is the half-brother of Jean-Paul Luksic. In addition he is the Chairman of Quiñenco and holds other directorships at companies in the Quiñenco group, a group controlled by the Luksic family. There is sufficient independent representation on the Board.
PIRC issue: However, it is noted he missed two Board meetings in the year under review and no adequate justification is provided.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

16. *Appoint the Auditors*
PwC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 11.28% of audit fees during the year under review and 11.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

GLENCORE PLC AGM - 24-05-2017

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place as well as quantified reporting. The Company has disclosed the proportion of women at Board level and within the whole organisation. However, no data is provided with regard to the number of women in Executive Management positions.
Concerns are raised as the Company has not published a standalone company balance sheet within its accounts, as required for companies incorporated in the UK and wider EU. The fact that Swiss law may allow this is not a reason for the company not presenting a company only balance sheet. Given that companies pay dividends out of the reserves of the parent company then not presenting an audited balance sheet not only results in a lack of transparency, but a lack of audit assurance too. There are concerns about UK Listed Companies having Swiss or other seats of incorporation where shareholder protections are of a lesser standard to those of the UK. As the Company did not make available its unconsolidated financial statements from the year under review on its website either, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.6, Oppose/Withhold: 0.8,

6. *Re-elect Peter Coates*
Non-Executive Director. Not considered independent as he is a former Executive Director of the Company.
PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

8. *Re-elect Peter Grauer*
Senior Independent Director. Considered independent. It is noted that he missed two Board meetings and two Audit Committee meetings that he was eligible to attend. No explanation has been provided for these absences.
PIRC issue: In addition, he is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 14.3%.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 2.3, Oppose/Withhold: 13.6,

12. *Appoint the Auditors*
Deloitte proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 30.00% of audit fees during the year under review and 21.21% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.9, Oppose/Withhold: 0.2,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

G4S PLC AGM - 25-05-2017

2. *Approve Remuneration Policy*
Maximum potential awards under all the incentive schemes are considered excessive as they can amount up to 400% of salary for the CEO. No share schemes are available to enable all employees to benefit from business success without subscription. The LTIP does not include non-financial performance metric and the performance conditions do not operate concurrently. The LTIP three-year performance period, without further holding period beyond vesting, is not considered sufficiently long-term. The deferral period for the annual bonus is considered insufficient as best practice would be to require the deferral of at least half of any bonus for at least two years. Finally, there are concerns over the upside discretion given to the Remuneration Committee to disapply time pro-rating on vesting of outstanding LTIP shares upon termination.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

3. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. The variable pay of the CEO is considered excessive at approximately 380% of his salary. In addition, the CEO salary is considered the highest among its peer group. The ratio of CEO pay compared to average employee pay is 312:1, which is unacceptable. Dividend equivalents paid on vested shares are not separately categorised.
Rating: BE.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

13. *Re-elect Clare Spottiswoode*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.3, Oppose/Withhold: 7.2,

15. *Appoint the Auditors*
PwC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 25% of audit fees during the year under review and 21% on a two-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

21. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

LEGAL & GENERAL GROUP PLC AGM - 25-05-2017

13. *Appoint the Auditors*
PwC proposed. However, the date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 12% of audit fees during the year under review and 25% on a three-year aggregate basis. This level of non-audit fees does

not raise concerns about the independence of the statutory auditor. Concerns are mitigated by the fact that this is PwC's last year of appointment. KPMG are to take up appointment as the Company's auditors with effect from FY 2018.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.5, Oppose/Withhold: 0.5,

15. *Approve Remuneration Policy*
Key Policy change: The sole key change is a minor change in relation to the weighting of performance measures for annual variable pay (AVP). With effect from 2017 onwards, the performance measures used for AVP will be re-weighted such that 70% will be based on financial performance (previously 80%), with the remainder (30%) based on non-financial (but measurable) performance.
Disclosure: Overall disclosure is appropriate.
Balance: Total maximum potential awards under all schemes are considered excessive at 475% of salary.
Contracts: Upside discretion may be exercised by the Committee as under the LTIP, the committee may determine that time pro-rating does not apply. Accelerated vesting may apply in the event of a takeover.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.4, Oppose/Withhold: 8.7,

16. *Approve the Remuneration Report*
Disclosure: The bonus performance conditions are provided, however, actual targets for the divisional and strategic personal performance elements have not been disclosed as they are deemed commercially sensitive. It is noted that two LTIP awards are included in the single figure remuneration table. These are the 17 April 2013 grant and the 11 June 2014 grants. This is because previously TSR was measured from date of grant to date of vesting however following a change in the approach to the PSP, the performance period was changed to reflect latest market practice so that it was measured over the three financial years of the performance period. Awards are subject to a holding period of up to two years, extending the time horizon of the plan to five years. The first award under this new plan was made in 2014 and vests based on performance to the end of the financial year 31 December 2016. Awards will be released in 2017, 2018 and 2019. The 2013 award is taken into consideration as options were exercised under this plan. It is noted that a tranche of the 2014 award vests in March 2017, the amount relating to this is not disclosed.
Balance: The Group CEO's realised variable pay for the year under review is considered excessive at 328% of salary (Annual Bonus: 132%, April 2013 LTIP: 196%). Awards granted in the year under review are considered excessive at 250% of salary.
Rating: CD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.2, Oppose/Withhold: 6.8,

18. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure up to a limit of £100,000. The aggregate total is within recommended limits and the authority expires at the next AGM. The Company made no political donations during the year in line with its policy.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.6, Oppose/Withhold: 2.8,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.0,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

GOCOMPARE.COM GROUP PLC AGM - 25-05-2017

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Remuneration committee is not fully independent which does not meet Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

2. *Approve Remuneration Policy*
Overall disclosure is adequate. Total potential variable pay is excessive, amounting to 400% of salary, which is double PIRC's recommended limit. The Performance Share Plan is determined by more than one performance measure, though a non-financial KPI is not included as one of the measures. The performance period is three years, which is not considered to be sufficiently long-term, as five years is preferable. However, there is usually a two year holding period which follows the performance period, which is welcomed. A portion of the annual bonus is subject to deferral into Company shares, which is welcomed, though the portion deferred is not considered to be sufficient, as only 30% of the bonus will be deferred. In the event of a termination of contract, awards under the annual bonus and the PSP will usually be pro-rated and subject to the applicable performance conditions. However, there is no guarantee that the Remineration Committee can exercise discretion to disapply time pro-rating on awards.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

7. *Re-elect Adrian Webb*
Non-Executive Director. Not considered independent as he served as the Head of Marketing and Communications of esure Group, the Company's majority shareholder until November 2016. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.8,

8. *Re-elect Sir Peter Wood*
Chairman. Not considered independent upon appointment as he is the controlling shareholder of the Company. This raises important governance concerns as it is considered that the Chairman should not be a controlling shareholder in order to protect the rights of the minority shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

10. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

12. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £10,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

14. *Approve Rule 9 Waiver*
The company are proposing a Rule 9 waiver, which will exempt Sir Peter Wood from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 30.75% to 34.16% of the issued share capital. The share buy back tender linked to this proposal will mean that the controlling shareholder can increase his holding on the Company which is not supported. It would be best practice for the controlling shareholder to commit not to increase its current level. The Rule 9 has been established with the intention of protecting shareholders and this requested waiver is therefore not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 77.7, Abstain: 0.2, Oppose/Withhold: 22.1,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

EMPIRIC STUDENT PROPERTY PLC AGM - 25-05-2017

9. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.6,

10. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

VECTURA GROUP PLC AGM - 25-05-2017

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Remuneration committee is not fully independent which does not meet Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

2. *Approve Remuneration Policy*
Overall proposed remuneration policy changes (see supporting information below) are considered positive but insufficient to support the proposal.
Total potential awards under all incentive schemes are considered excessive at 320% of salary. It is noted that this represent a decrease from the maximum award under the previous policy of 350% of salary. The reduction in the maximum LTIP award is welcomed. However, this reduction was partly offset by an increase in the bonus opportunity which was not considered necessary as the variable awards are already excessive. The shareholding requirement is not considered sufficiently stringent as only half of the LTIP awards vesting need to be retained until reaching the requirement. The LTIP performance period is three years which is not considered sufficiently long-term despite the use of a two-year holding period beyond vesting. The performance metrics for the LTIP do not operate interdependently. Furthermore, there is no non-financial performance condition used. Finally, upside discretion given to the Committee to disapply pro-rating on LTIP share awards vesting upon termination is not acceptable.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 3.0, Oppose/Withhold: 3.3,

3. *Approve the Remuneration Report*
The changes in CEO total pay over the last five years are not considered in line with the Company's financial performance over the same period. Total realised variable pay and awards to the new CEO, James Ward-Lilley are considered excessive. As part of the terms of his recruitment, the Company replaced his forfeited bonus and 2013 and 2014 entitlements under AstraZeneca share plans. This include the finale vesting, this year, of a LTIP award totalling approximately £600,000. Also, current maximum award opportunity under all the incentive schemes is considered excessive as it exceeds 200% of salary.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 1.5, Oppose/Withhold: 4.2,

6. *Re-elect Frank Condella*
Non-Executive Vice-Chairman. Not considered independent as he served as the CEO and Chairman of Skypharma PLC prior to the merger with the Company. There is insufficient independent representation on the Board. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.8,

8. *Re-elect Susan Foden*
Senior Independent Director.
PIRC issue: Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 3.1, Oppose/Withhold: 1.8,

14. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £75,000. The Company did not make any political donations or

incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

MIDDLEFIELD CANADIAN INCOME PCC CLASS - 25-05-2017

O1. *Receive the Annual Report*
The dividend policy is put forward for shareholder's approval, which is welcomed.
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed. The company indicates that ESG matters are taken into account in investment decisions, but no adequate institutional voting policy is disclosed. On this basis, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

O2. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

MIDDLEFIELD CANADIAN INCOME PCC AGM - 25-05-2017

1. *Receive the Annual Report*
The dividend policy is put forward for shareholder's approval, which is welcomed.
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed. The company indicates that ESG matters are taken into account in investment decisions, but no adequate institutional voting policy is disclosed. On this basis, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

OLD MUTUAL PLC AGM - 25-05-2017

2 (xii). *Re-elect Ms N Nyembezi-Heita*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.5, Oppose/Withhold: 16.4,

2 (xi). *Re-elect Mr V Naidoo*
Non-Executive Director. Not independent as Mr Naidoo is the Chairman of the Group's majority-owned subsidiary, Nedbank and circumstances may arise where he has to balance the fiduciary duties owed to both parent and subsidiary having regard to minority interests in the latter.
PIRC issue: There is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 78.6, Abstain: 0.5, Oppose/Withhold: 20.9,

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However interim dividends have been declared and paid and same are not put forward for shareholder approval. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

2 (viii. *Re-elect Mr T Manuel*
Non-Executive Director. Not independent as he has become the Chairman of Old Mutual Group Holdings (OMGH), the South African holding company of both Old

Mutual Emerging Markets and Nedbank Group Limited, during 2016.
PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

9. *Approve contingent purchase contracts relating to purchases of shares on the JSE Limited and on the Malawi, Namibian and Zimbabwe Stock Exchanges*
Approval is sought for four contingent purchase contracts with the respective named counterparties relating to potential purchases of the Company's shares on the four stock exchanges outside the United Kingdom where the Company has a secondary listing. These contracts are intended to enable the Company to buy back its shares on those exchanges in similar fashion and subject to the same overall limit on quantum as on-market purchases on the London Stock Exchange (resolution 8). Share repurchase is therefore capped at 10% of issued share capital, In line with the vote recommendation on resolution 8 above, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

8. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,

3. *Appoint the Auditors*
KPMG proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 9.93% of audit fees during the year under review and 8.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

ENQUEST PLC AGM - 25-05-2017

10. *Appoint the Auditors*
EY proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 62.82% of audit fees during the year under review and 40.07% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor, though the non-audit fees for 2015 were at an acceptable level, and the high non-audit fees for the year under review were mainly due to a one-off payment, though the fees are still excessive. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

12. *Approve Remuneration Policy*
Overall disclosure is adequate. Maximum pension contributions are not excessive. However, total potential variable pay is excessive, amounting to 425% of salary in 2017. Even when taking into account the reduction in the maximum opportunity of the annual bonus, potential variable pay remains excessive at 375% of salary. Moreover, the maximum opporunity in exceptional circumstances for the Performance Share Plan is 350% of salary, which is inappropriate. The proposed policy updates the Company's policy on deferring a portion of the annual bonus into shares. Though share deferral is welcomed, this amount is still not considered sufficient. With regard to the Performance Share Plan of the Company, there is more than one performance condition in the new policy, though a non-financial KPI has not been included as one of the performance measures. The performance period is three years, which is not considered to be sufficiently long-term, as five years is preferable. The performance period is not followed by a holding period, which is not in line with best practice. With respect to service contracts, there is no guarantee by the Company that the Remuneration Committee can disapply time pro-rating on PSP awards.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

14. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of $80,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 2.5, Oppose/Withhold: 1.0,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.2,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

19. *Amend the EnQuest PLC Performance Share Plan*
Proposal to amend the current Performance Share Plan (PSP). The following amendements to the PSP, and the other incentive schemes, are proposed: incorporating

flexibility for dividend equivalents; incorporating flexibility for good leavers awards to vest early in exceptional circumstances; incorporating flexibility for exercise periods to be extended in the event of dealing constraints; incorporating flexibility for cash settlement of awards in exceptional circumstances; incorporating flexibility to apply time apportionment and/or performance conditions in the event of death; and incorporating malus and clawback provisions. The amendments specific to the PSP include increasing the maximum opportunity of the PSP from 200% to 250% of salary in normal circumstances, and an increase from 300% to 350% of salary in exceptional circumstances.
The introduction of malus and clawback provisions is a positive change. However, the flexibility for dividend equivalents, as well as the increase in maximum opportunity for the PSP, raises some concerns. Upon Company engagement, we were made aware that there is a rebalancing of executive pay evidenced by the lower annual bonus maximum, and the higher long term (PSP) maximum, though such an increase in the maximum opportunity is still regarded as excessive. Such changes, particularly the increase in the maximum opportunity, are inappropriate, as the current potential variable pay is excessive, and will become even more so under the proposed changes.
Ultimately the amendments proposed do not promote better alignment with shareholders. Moreover, PIRC does not consider that such long-term incentive schemes are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.7,

20. *Amend the EnQuest PLC Restricted Share Plan*
Proposal to amend the current Restricted Share Plan (the RSP). The following amendements to the RSP are proposed: incorporating flexibility for dividend equivalents; incorporating flexibility for good leavers awards to vest early in exceptional circumstances; incorporating flexibility for exercise periods to be extended in the event of dealing constraints; incorporating flexibility for cash settlement of awards in exceptional circumstances; incorporating flexibility to apply time apportionment and/or performance conditions in the event of death; and incorporating malus and clawback provisions.
The proposed changes to the RSP do not raise any major governance concerns. However, there is concern over unclear disclosure regarding this plan, which is not discussed in detail in the Company's remuneration policy. Moreoever, what has been mentioned raises some concern, as shares are granted over a discretionary performance period, which may or may not be subject to the satisfaction of performance conditions. Given the insufficient amount of information disclosed regarding the plan, as well as concerns over determining awards, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 2.5, Oppose/Withhold: 0.2,

INCHCAPE PLC AGM - 25-05-2017

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Remuneration committee is not fully independent which does not meet Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

3. *Approve Remuneration Policy*
The proposed changes to the policy are overall welcomed but considered insufficient to support the resolution. For instance, the reduction in the maximum pension

contributions from 40% of 30% of salary is positive but insufficient as the new limit is still deemed excessive. Variable awards to Executive Directors include three different incentive scheme: Annual Bonus, Performance Share plan (PSP) and Co-Investment Plan (CIP). Maximum potential award under all the incentive plans is considered excessive at 550% of salary for the CEO. The deferral amount for the annual bonus is considered insufficient. At least half of the bonus should be deferred for a period of at least two years. The PSP does not include non-financial parameters and its performance conditions are not operating interdependently. The payment of dividend equivalents on vested shares is not deemed appropriate. In addition, the use of a matching plan such as the CIP is not acceptable and contrary to best practice. Such plan adds unnecessary complexity to the remuneration structure and leads to excessive remuneration. It rewards executive twice for the same performance as it combines performance condition of the Annual bonus and the PSP. Finally, the ultimate discretion given to the Committee to determine termination payments is not considered appropriate.
Rating: AEC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

5. *Re-elect Ken Hanna*
Chairman. Independent upon appointment. It is also noted that he is also Chairman of Aggreko plc, another FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
PIRC issue: He is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 20%.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 1.8, Oppose/Withhold: 2.3,

15. *Appoint the Auditors*
PwC proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 14.29% of audit fees during the year under review and 18.57% on a three-year aggregate basis. It is noted that the Audit Committee has previously agreed that PwC will continue through to audit the year ending 31 December 2017 and that the Company will tender the audit the following year. PwC will not be re-appointed following the tender process, concerns over tenure are partly mitigated.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.9, Oppose/Withhold: 1.3,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.3,

THE RESTAURANT GROUP PLC AGM - 26-05-2017

11. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 43.32% of audit fees during the year under review and 64.08% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.5,

INFORMA PLC AGM - 26-05-2017

3. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not considered in line with the changes in TSR performance over the same period. The variable pay of the CEO for the year under review is considered excessive at 274% of salary. The ratio between the CEO pay and the average employee pay is not appropriate at 27:1. The CEO salary is considered to be just below the upper quartile of its comparator group.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 69.4, Abstain: 1.9, Oppose/Withhold: 28.7,

4. *Re-elect Derek Mapp*
Incumbent Chairman. Not considered to have been independent upon appointment as he had served on the Board for longer than nine years in aggregate prior to his appointment as Chairman in 2008.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 4.8, Oppose/Withhold: 4.3,

13. *Appoint the Auditors*
Deloitte proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 357.14% of audit fees during the year under review and 162.86% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. It is noted that this year's high level of non-audit fees is mainly due to the fees in relation to the acquisition of Penton Information Services. In the first half of 2016, the Audit Committee undertook a competitive tender process for the role of external auditor, which led to the reappointment of Deloitte. This is not considered acceptable and the Company should seek to rotate its external auditor at least every five years.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

15. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £90,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

17. *Amend the Informa 2014 Long-Term Incentive Plan*
This resolution seeks Shareholder approval for the following amendments to the LTIP: the introduction of a power to award a "dividend equivalent" on vested shares and to allow awards to vest on a demerger of the Company. The changes are proposed to bring the LTIP in line with the Company's other share plans and to update them for common market practice.
The payment of dividend equivalents is not supported as the dividends are paid in relation to the performance period of the LTIP, during which shares are not owned by the directors. Such payments do not align shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. With regard to the second proposed amendment, the Company states that this will give the Board power to allow awards to vest in a demerger situation for the Company. Currently the Board only has the power to adjust awards on these circumstances. It is unclear to which extent the adjustment of award applies, as limited information is provided in that regard. However, the amendment which would allow the Committee to allow the awards to fully vest in case of a demerger is not considered acceptable. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

19. *Issue Shares for Cash*
The authority sought is limited to 10% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 2.4, Oppose/Withhold: 11.8,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

SPECTRIS PLC AGM - 26-05-2017

2. *Approve Remuneration Policy*
The introduction of an additional two-years post vesting holding period to the PSP is welcomed. However, increase to the CEO's annual bonus opportunity and scaling down the EPS growth range are not supported (see supporting statement below). It is also noted that increment made to the annual bonus has inflated the maximum opportunity of the CEO to 350% of base salary, which is considered excessive. Similarly, tightening of the EPS growth range allows Executives to easily achieve maximum vesting level, which is unacceptable. There are also important concerns about certain features of the PSP award. The PSP does not include any non-financial metrics and its performance conditions are not operating interdependently. Also, the three year performance period is not considered sufficiently long-term. Also, no schemes are available to enable all employees to benefit from business success without subscription. Finally, there are concerns over Executive's remuneration contracts. It is noted that there are special termination provisions equivalent to 1.4 times monthly base salary of the outstanding months of the notice period. Also, the Remuneration Committee retains inappropriate discretion to dis-apply time pro-rating on outstanding share incentives in the case of termination and change of control.
Rating: ADD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.5, Oppose/Withhold: 1.5,

15. *To Authorise the Continued Operation of the Spectris Performance Share Plan*
The Board seeks authority from shareholders to allow the continued operation of the PSP for a period of ten years from the AGM. This long-term incentive plan has been operated by the Company for senior executives since it was initially approved by shareholders at the 2006 annual general meeting. The Directors obtained continued authority from shareholders to operate the PSP at the 2014 annual general meeting in conjunction with the initial three-year Directors' Remuneration Policy. At that time, it was communicated to shareholders that the PSP is a standard senior executive share plan, and its key features (for example, the application of performance conditions and time pro-rating to participants who leave the Company, or following a corporate event) remain in line with best practice. Additional best practice features, particularly a clawback provision, have been added to the PSP rules since its introduction in 2006.
It is noted the maximum opportunity under all incentive schemes is equivalent to 350% of salary (PSP and annual bonus combined), which is considered excessive. Also, the maximum vesting targets on the EPS growth range has been significantly reduced to allow executives to attain maximum threshold level relatively easy. In addition, the PSP is not appropriately linked to non-financial metrics such as ESG related measures and its performance conditions do not operate interdependently. Moreover, the approval of such authority implies that shareholders' will find it challenging to withdraw the PSP award if short term concerns or challenges arise. Finally,

we do not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

ADVANCED MEDICAL SOL GRP PLC AGM - 07-06-2017

1. *Receive the Annual Report*
Disclosure is adequate and the annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. The Company has done this.
The Remuneration committee is not fully independent which does not meet Middlesbrough guidelines.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
Overall disclosure is considered acceptable however a quantified description of targets for the annual bonus is not provided. There is a matching element attached to the deferred annual bonus which is not considered appropriate. There is also no information with regard to the maximum amount that can be paid by the Company through this matching element. The maximum potential award for the CEO under all the incentive schemes is 320% of salary. Total CEO rewards for the year are not considered excessive at 183% of salary (LTIP award: 96% of salary, Annual Bonus: 87% of salary). There were no payments to former directors or for loss of office.
Rating: CD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose*

3. *To re-appoint the Auditors: Deloitte LLP*
Deloitte proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 140.48% of audit fees during the year under review and 67.05% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose*

COMPASS GROUP PLC EGM - 07-06-2017

4. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital following the Share Consolidation for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.2, Oppose/Withhold: 6.9,

5. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital following the Share Consolidation and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

WPP PLC AGM - 07-06-2017

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: Sir Martin Sorrell's remuneration for 2016 totaled £48,148,000, of which £46,310,000 was in relation to variable pay and dividend equivalents. A vast majority

of this award is in relation to the shares awarded in 2012 under the last cycle of the Leadership Equity Acquisition Plan (LEAP) which vested in full on 7 March 2017. The CEO's awards which vested under the LEAP plan have a value of £41,560, 000 including any amounts attributed to dividend accrual and share appreciation. This is equivalent to 3614% of his base salary, which far exceeds the acceptable threshold of 200% of salary. Excluding share price appreciation and dividend accrual, the CEO's LEAP award vesting would amount to £18,529,000, which represents more than 16 times his salary. Dividend equivalents paid to the CEO on vested LEAP shares amount to £4,339,000, which is 3.8 his base salary. While this award is solely linked to TSR performance, increases in total CEO pay over the last five years (+36% in average) are not in line with the changes in Company's TSR performance over the same period (+24.7%). Similarly, the long term incentive award granted to the CEO in the year under the Executive Performance Share Plan (EPSP) is considered excessive at 975% of salary. Finally, the use of such excessive incentive awards is not supported as his existing level of shareholding in the Company is considered sufficient to incentivise the CEO's perfomance (see supporting information below).
Rating: AE.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.0, Oppose/Withhold: 20.8,

4. *Approve Remuneration Policy*
Main policy changes include some reduction in variable incentive maxima for current and new executives (see supporting information below). These changes, although welcomed, are considered insufficient to support the policy.
Disclosure: Overall policy disclosure is adequate. Maximum benefits for Executive Directors are disclosed.
Balance: The maximum potential award under all incentive schemes is considered excessive at the newly reduced level of 1000% of salary. Long-term incentive awards are now granted under the Executive Performance Share Plan (EPSP). The EPSP's performance period is five years which is considered sufficiently long term. It is noted that the plan is not linked to non-financial performance conditions. The absence of non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Furthermore, the performance measures are applied independently and awards can vest regardless of the performance in respect to other elements. Dividend equivalent payments on share awards are permitted under the policy. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: For new executive recruits, the aggregate maximum face value for annual short- and long-term variable compensation will be 8 times base salary, which is lower than the current Group Chief Executive's maximum level. For a new joiner, the contract may commence with a notice period of up to two years reducing to the standard 12 months over time. This is considered inappropriate. The remuneration committee, in exceptional circumstances, has the discretion to determine that for good leavers, awards vest other than subject to performance conditions and pro-rating. This is considered an inappropriate level of discretion.
Contractual arrangements for the CEO are not in line with the rest of the Group as there are special provisions in his contract. There are additional severance provisions on a change of control. In the event of a change of control of WPP, the Company has agreed to indemnify the CEO, with the prior approval of share owners, with respect to any related personal US tax liability. This liability could arise under provisions (Section 280G) which disallow tax deductions for certain compensation payments made to 'highly compensated individuals' when the compensation is paid following a change in control. The Company states that based on a recent review, it is unlikely that any section 280G payment will be made. Unless Sir Martin Sorrell is terminated for cause, he will be treated as having retired on leaving the Company and will be treated as a good leaver.
Rating: ADD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

6. *Re-elect Roberto Quarta*
Chairman. Independent upon appointment. He is also Chairman of Smith & Nephew, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention on only one FTSE 100 company at a time. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

14. *Re-elect Sir John Hood*
Independent Non-Executive Director.
PIRC issue: However he is Chairman of the Remuneration Committee and it is noted that 33.45% of shareholders voted against the remuneration report last year. The Compensation Committee states that it understands that the majority of share owners voting against the Implementation Report did so because of the level of the 2015 single figure of the Executive Directors, which was driven largely by the maturity of a legacy five-year long-term incentive plan award under LEAP. Rewards were again received under this plan, at highly excessive levels (see resolution three). The remuneration policy put forward contains reductions in potential maximum awards but these reductions are considered insufficient.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

18. *Appoint the Auditors*
Deloitte proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 35.10% of audit fees during the year under review and 43.75% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

23. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

DIGNITY PLC AGM - 08-06-2017

3. *Re-elect Peter Hindley*
Incumbent Chairman. Not considered independent on appointment as he was previously Chief Executive of the Company. He has held previous executive responsibilities within the Company.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 1.1, Oppose/Withhold: 13.0,

12. *Appoint the Auditors*
EY proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 14.00% of audit fees during the year under review and 17.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.9,

AA PLC AGM - 08-06-2017

4. *Re-elect Bob Mackenzie*
Chairman and CEO. 12 months rolling contract. Combined roles at the head of the Company. It is considered to be best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board. No one individual should have unfettered powers of decision as the combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 11.7, Oppose/Withhold: 3.2,

11. *Appoint the Auditors*
EY proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 42.90% of audit fees during the year under review and 113.84% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.0, Oppose/Withhold: 17.2,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 64.2, Abstain: 0.0, Oppose/Withhold: 35.8,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

INVESCO PERPETUAL UK SMALLER COMPANIES AGM - 08-06-2017

1. *Receive the Annual Report*
An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.
A dividend was put forward for shareholder's approval, which is welcomed.
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

5. *Re-elect Ian Barby*
Non-Executive Chairman. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 0.9, Oppose/Withhold: 18.7,

6. *Re-elect Richard Brooman*
Senior Independent Director. Not considered independent as eh has been on the Board for over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.7, Oppose/Withhold: 18.2,

7. *Re-elect Garth Milne*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 1.3, Oppose/Withhold: 15.4,

10. *Appoint the Auditors*
Grant Thornton proposed. No non-audit fees were paid to the auditors in the past three years other than tax compliance fees. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

CAPITA PLC AGM - 13-06-2017

3. *Approve Remuneration Policy*
Overall disclosure is adequate. The revised policy will formally incorporate malus and clawback provisions, which is welcomed. The maximum opportunity of the LTIP has been simplified so that it is 300% of salary, rather than the previous policy which was the higher of 300% of salary and 165,000 shares. This, however, is still excessive. There will be flexibility for vested LTIP awards to receive an additional payment upon vesting based on dividends that would have accrued during the vesting period, which is not considered appropriate. There will be flexibility for the annual bonus to be based on financial, strategic or individual performance measures and for an element of the annual bonus to be paid for below target financial performance. The payment of any element of variable pay when performance does not reach the targets is unacceptable. The revised Policy provides the Committee with discretion to make remuneration decisions outside the standard Policy in certain exceptional circumstances. In addition, the initial notice period for a service contract may be up to 24 months, which is longer than the policy of a 12-month notice period, provided it reduces to 12 months within a short space of time, which is unclear and also inappropriate.
Rating: ADD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

14. *Appoint the Auditors*
KPMG proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 20.59% of audit fees during the year under review and 43.01% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.9, Oppose/Withhold: 0.1,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

20. *Approve New Long Term Incentive Plan*
Proposal to approve the Capita plc Long Term Incentive Plan 2017. The maximum opportunity for the LTIP is 300% of salary. Malus and clawback provisions will apply. The Remuneration Committee may determine that a participant shall receive an amount in cash and/or Shares equivalent to the value of some or all of the dividends (and special dividends at the discretion of the Remuneration Committee) that would have been paid on the vested Shares between the date of grant and the date of vesting. On termination, the extent to which an unvested award will vest for a Good Leaver will be determined by: (i) the extent to which any performance condition is satisfied at the end of any performance period or, as appropriate, at the date on which the participant ceases to be employed by a Group company; and (ii) unless the Remuneration Committee decide otherwise, pro-rating to reflect the period from the start of the performance period until the date of cessation of employment.
The application of malus and clawback provisions is welcomed in the 2017 LTIP. However, there are concerns with other features of the plan. The maximum opportunity

is considered to be excessive, and when combined with the annual bonus, total potential variable pay is inappropriately large. The payment of dividend equivalents is inappropriate and not considered best practice. The upside discretion that the Remuneration Committee can use to disapply time pro-rating on LTIP awards in the event of a termination of contract or a change of control is also inappropriate.
Ultimately, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Moreover, many of the features of the 2017 LTIP do not promote better alignment with shareholders' interests. A vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

KINGFISHER PLC AGM - 13-06-2017

8. *Re-elect Anders Dahlvig*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

13. *Appoint the Auditors*
Deloitte proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 12.50% of audit fees during the year under review and 6.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.2,

15. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £75,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.5, Oppose/Withhold: 3.0,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no appropriate justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 14-06-2017

4.A. *Appoint the Auditors*
EY proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 30.15% of audit fees during the year under review and 31.34% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

5.A. *Re-elect Antonio Vázquez Romero*
Incumbent Chairman. Not independent upon appointment as he is the former Executive Chairman of Iberia.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 1.2, Oppose/Withhold: 0.8,

6. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable however accrued dividends on vested share incentives are not separately categorised.
Balance: The CEO's total realised rewards are not considered excessive at 162% of salary (Annual Bonus: 67%, LTIP: 95%. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 37:1. The changes in CEO total pay over the last five years are not considered in line with Company financial performance over the same period. The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 3.6, Oppose/Withhold: 8.5,

7. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

WITAN PACIFIC I.T. PLC AGM - 14-06-2017

6. *Appoint the Auditors*
PwC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 12.90% of audit fees during the year under review and 35.23% on a three-year aggregate basis. This level of non-audit fees

raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

8. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This authority expires at the next AGM. All directors are not standing for annual re-election and there is no commitment from all the directors to stand for re-election in case this additional authority is used. In the absence of such commitment, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 1.0, Oppose/Withhold: 1.2,

AMEC FOSTER WHEELER PLC AGM - 15-06-2017

5. *Re-elect John Connolly*
Incumbent Chairman. Independent upon appointment. He is also Chairman of G4S plc a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

11. *Appoint the Auditors*
EY proposed. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 25.00% of audit fees during the year under review and 55.28% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.8,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

WM MORRISON SUPERMARKETS PLC AGM - 15-06-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is adequate.
Balance: The CEO's total realised variable pay is not considered excessive at 200% of salary, which reflects the value of his sole realised reward, the annual bonus. The LTIP grant for the year is considered excessive at 240% of salary. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 170:1. The changes in CEO total pay over the last five years are not considered in line with Company financial performance over the same period.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 49.1, Abstain: 5.3, Oppose/Withhold: 45.6,

3. *Approve Remuneration Policy*
Policy changes: Individual LTIP awards rise to 300% of salary. This is in contrast to the current market trend of reducing executive pay levels. There is an increase in shareholding requirement to 250% of salary, which is welcomed.
Disclosure: Overall disclosure is acceptable.
Balance: Total potential awards under all incentive schemes are considered excessive at 500% of salary. The Long Term Incentive Plan (LTIP)'s performance measures are not appropriately linked to non-financial KPIs. The LTIP performance period is three years which is not considered sufficiently long term and no further holding period is used.
Contracts: On an exceptional basis, to complete external recruitment, a longer initial period reducing to 12 months may be used. This is considered inappropriate. On a change of control event, the Committee has discretion to disapply time pro-rata vesting.
Rating: BDC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

4. *Adoption of the 2017 Long Term Incentive Plan*
Shareholders are being asked to approve the WM Morrison Supermarkets Long Term Incentive Plan (the LTIP) . Certain features of this plan do not meet best practice. The maximum possible limit is 300% of salary. This could lead to excessive rewards particularly when combined with the annual bonus. The performance period is three years, which is not considered sufficiently long term and there is no further holding period beyond vesting. The performance metrics used do not operate interdependently, contrary to best practice. The absence of non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

13. *Appoint the Auditors*
PwC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 28.57% of audit fees during the year under review and 47.37% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 1.0, Oppose/Withhold: 0.3,

15. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 1.2, Oppose/Withhold: 9.2,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

TESCO PLC AGM - 16-06-2017

2. *Approve the Remuneration Report*
Disclosure:
Overall disclosure is considered adequate.
Balance: The CEO's total realised reward under variable incentive schemes for the year under review is not considered excessive at 189% of salary (Annual Bonus: 189%, LTIP: nil). No PSP awards were due to vest in the year for either the CEO, Dave Lewis or the CFO, Alan Stewart. However, the changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance over the same period. The salary of the CEO is considered to be the highest when compared to salaries of other CEOs in the peer group. This raises concerns about the potential excessiveness of the remuneration structure, as incentive awards are directly linked with salary levels. There was no salary increase in the year under review and none is planned for the next financial year. However a 179% increase in benefits for the CEO is not considered appropriate. This is attributed to relocation costs amounting to £142,000. The LTIP awarded during the year is considered excessive at over 200% of salary. The ratio of CEO to average employee pay has been estimated and is considered unacceptable at 294:1.
Rating: AE.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.1, Oppose/Withhold: 9.4,

4. *Re-elect John Allan*
Chairman. Independent upon appointment. However, it is noted that he is the Chairman of another FTSE100 Company, Barratt Developments. The role of the chairman is considered to be crucial to good governance as they are primarily responsible for the culture of the board, and by extension the organisation as a whole and for ensuring that the board operates effectively. As such we consider the chairman should be expected to commit a substantial proportion of his or her time to the role. An Oppose Vote is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.1, Oppose/Withhold: 13.8,

9. *Re-elect Deanna Oppenheimer*
Senior Independent Director. Considered independent.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.1, Oppose/Withhold: 13.6,

14. *Appoint the Auditors*
Deloitte proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 105.45% of audit fees during the year under review. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 1.1, Oppose/Withhold: 2.5,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority in resolution 17 above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.1,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

20. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.5, Oppose/Withhold: 5.1,

STANDARD LIFE ABERDEEN PLC EGM - 19-06-2017

2. *Approve Remuneration Policy*
If the Merger becomes effective, the remuneration arrangements of all members of the Board of the Combined Group will be required to comply with Standard Life's directors' remuneration policy. In the longer term, the intention is that the Combined Group will propose a new remuneration policy to its shareholders at the 2018 annual general meeting that, if approved, will take effect from 1 January 2018. However, as a transitional measure, it is proposed that a number of changes are made to the current remuneration policy, which will take effect on the date of the Merger. The proposed changes include:
- Adoption of legacy Aberdeen variable pay award plans for Martin Gilbert and Bill Rattray for the period from the Effective Date to 31 December 2017 only.
- Performance for the Standard Life Group annual bonus will continue to be measured against performance targets and objectives for the legacy Standard Life business for the period to 31 December 2017 only.
- Use of the existing Standard Life Investment Limited's personal and company bonus plans for the CIO (Rod Paris).
- Non-executive director fees – adoption of the flexibility to provide for supplementary fees from the Aberdeen directors' remuneration policy.
- Including Standard Life's significant shareholding guidelines in the remuneration policy.
- Broadening the malus and clawback provisions.

The proposed maximum variable pay opportunity for the CIO is 865% of salary, which is considered highly excessive. Also there are concerns that he will be eligible to be paid annual bonuses under both Standard Life Investment Limited and the Standard Life group, leading to an overall incentive opportunity in excess of the previous standard life policy limits. However, the Company confirmed that the bonuses would be pro-rated for time upon engagement.
While changes such as the broadening of clawback and malus provisions or shareholding guidelines are welcomed, there are significant concerns over the excessiveness of the remuneration arrangements for the Executive Directors. The variable pay opportunity of executive directors from both Standard Life and Aberdeen is considered excessive as it significantly exceeds 200% of salary in any case (765% and 1000% of salary respectively). Finally, the payment of supplementary fees to non-executive directors for additional work is not supported. Even though a new policy will be put forward at the 2018 AGM, the above concerns are not considered sufficient to support the proposal.

Vote Cast: *Oppose* Results: For: 81.3, Abstain: 14.0, Oppose/Withhold: 4.7,

WHITBREAD PLC AGM - 21-06-2017

2. *Approve Remuneration Policy*
Policy changes: Disclosure regarding annual bonus targets is improved. The circumstances in which clawback and malus is to apply has been extended to include situations where material damage is done to the Company's reputation. The Annual Incentive Scheme is to be rebalanced such that executives are focused on driving the long-term strategic aims as they are on in-year profit. Further, 50% of all short-term incentives will be deferred in shares released after a three year period.

Regarding the Long Term Incentive Plan (LTIP), it is intended to move to two equally weighted and independently measured components of EPS and ROCE. It is considered best practice for performance conditions to operate inter-dependently and not independently. The Company has also removed the ability to provide an additional joining award of up to 100% of salary on recruitment and limited any awards to those needed to compensate a joiner for the loss of awards from the previous employer.
Disclosure: Disclosure is considered acceptable.
Balance: The Executive Directors' total potential rewards under all incentive schemes are considered to be excessive at 367% of salary. LTIP awards are not subject to a non-financial KPI which goes against best practice. Shareholding guidelines are in place for Directors, however there is no time-frame period in which the minimum requirement must be met.
Contracts: Change of control provisions attached to share schemes are not disclosed. A mitigation statement is made.
Rating: BDB.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

5. *Elect David Atkins as a director*
Newly appointed independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

7. *Elect Deanna Oppenheimer as a director*
Newly appointed independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

11. *Re-elect Sir Ian Cheshire as a director*
Senior Independent Director. Considered independent. There are concerns over his aggregate time commitments. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

15. *Appoint the Auditors*
Deloitte proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 12.50% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

17. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £25,000. The Company did not make any political donations or

incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.5, Oppose/Withhold: 6.1,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.5, Oppose/Withhold: 5.7,

HORIZON DISCOVERY GROUP PLC AGM - 28-06-2017

1. *Receive the Annual Report*
Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *To re-elect Mrs Susan Searle*
Independent Non-Executive Director.

Vote Cast: *Oppose*

4. *To re-appoint the Auditors: Deloitte LLP*
Deloitte proposed. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.

PIRC issue: Non-audit fees represented 9.48% of audit fees during the year under review and 156.89% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

6. *Issue Shares for Cash*
The authority sought is limited to 10% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose*

3i GROUP PLC AGM - 29-06-2017

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. Outstanding share incentive awards are disclosed with award dates and prices. Performance targets for the annual bonus are not adequately stated as they are considered commercially sensitive.
Balance: The CEO's salary is considered to be in the upper quartile of a peer comparator group of FTSE 350 companies in the Financial Services Sector. The changes in CEO total pay over the last five years are not considered in line with changes in Company's TSR performance. Further, executive variable pay was above the acceptable limit of 200% of salary during the year under review. The CEO's overall pay totalled £7,544,000 and his variable pay for the year under review represents over 1000% of his salary which is deemed inappropriate.
Rating: AD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.4,

3. *Approve Remuneration Policy*
The 2017 Remuneration Policy remains materially unchanged from the policy approved by shareholders at the 2014 Annual General Meeting. Maximum potential award under all incentive schemes for the CEO is considered excessive as it can amount to 800% of his salary, which is largely above the acceptable threshold of 200% of salary. Further, the three-year LTIP performance period is not considered sufficiently long-term. While the policy utilises more than one performance metric to determine LTIP payout, the metrics are not operating concurrently, such that vesting is only possible if each threshold performance is met. Regarding termination arrangements, executives may be eligible to receive a time pro-rated annual bonus in respect of the year up until he or she ceased employment, which is acceptable. However, discretion to dis-apply pro-rata vesting can be used by the Remuneration Committee when determining the vesting of equity awards.
Rating: ADC
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.7,

9. *Re-elect P Grosch*
Non-Executive Director. Not considered independent because of his links with the Group's Private Equity business including his position as chairman of Euro-Diesel,

a 3i investee company. Mr Grosch receives director's fees from and is a shareholder in Euro-Diesel, a company in which the Group is invested.
PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

13. *Appoint the Auditors*
EY proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 68.42% of audit fees during the year under review and 64.41% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 2.3, Oppose/Withhold: 5.8,

15. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £20,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

16. *Approve Increase in Non-executives Fees*
Authority is sought to increase the limit of the aggregate remuneration cap for non-executive directors from £1,000,000 to £1,500,000.
The aggregate fees paid to the non-executive directors during the year are £841,000. The proposed new limit, which represent a 50% increase, is considered excessive without any adequate justification provided. The purpose of the limit is to act as a barrier for excessive fee increases. It is recommended shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

STOBART GROUP LIMITED AGM - 29-06-2017

9. *Appoint the Auditors*
KPMG proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 18.02% of audit fees during the year under review and 13.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

12. *Approve Remuneration Policy*
Potential variable pay is excessive, and the limits set are inappropriate. Maximum potential awards under all incentive plans exceed the recommended limit of 200% of salary. A multiplier of up to 2x may be applied on the LTIP if three-year TSR outperforms the FTSE 250 Index by 40% p.a. or more, consequently pushing the maximum opportunity for the LTIP to 300% of salary and thus total variable pay to 400% of salary. In exceptional circumstances, potential variable pay can be as high as 500% of salary, as the LTIP award can total up to 400% of salary. This is considered unacceptable, in particular if this exceptional limit is used for recruitment purposes. The LTIP is not linked to non-financial KPIs, and it is not considered to be sufficiently long-term, as the performance period is three years. The annual bonus is not subject to share deferral, which is contrary to best practice.
Rating: DDD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 3.0, Oppose/Withhold: 1.7,

13. *Amend the performance period of the Long Term Incentive Plan*
It is proposed to amend the performance period relating to the EPS Performance Condition of the Awards granted on 1 November 2014 to align it with that of the TSR Performance Condition and the Vesting Period (the vesting period for any share award under the LTIP), such that all three periods will align being measured during the period from 1 November 2014 to 31 October 2017.
The performance period of three years is not considered to be sufficiently long-term, as a period of five years is recommended. As a result, an oppose vote is advised.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

14. *Amend Existing Long Term Incentive Plan*
It is proposed to amend the existing LTIP in the following ways: redefine the performance period, as mentioned in Resolution 13; permit dividend accrual on the Award Shares during the Vesting Period, but only to the extent that such Award Shares become Vested Award Shares; clarify individual maximum entitlement; allow the Remuneration Committee to determine for each Award the circumstances upon which the Directors or the Remuneration Committee may refuse to allow any Share Issuance or to claw back and cancel any Vested Award Shares; obtain shareholder approval for the amendments.
Overall, the amendments do not address the significant issues with the LTIP, such as the potential excessiveness of awards, the lack of non-financial KPIs or the

insufficient length of the performance period. Moreover, dividend accrual on LTIP awards are contrary to best practice. Ultimately, the proposed amendments do not promote better alignment with shareholders' interests. Furthermore, LTIPs are not considered to be an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

16. *Amend Articles*
This resolution seeks Shareholder approval for the Company to approve and adopt the Amended Articles of Incorporation. The proposed changes will: allow Directors to appoint a person as Secretary as they see fit, including one of the Board to act as both a Director and secretary of the Company; permit the Company to send notices of general meetings and any relevant papers by way of Electronic Means; provide that documents shall be deemed to be received, in the case of documents sent to addresses within the UK, Channel Islands or Isle of Man, on the second day after the day of posting and, in the case of documents sent to addresses elsewhere, on the third day after the day of posting; reflect changes in law made by the Companies (Guernsey) Law 2008.
Most of the proposed changes do not raise any significant issues, though the proposed amendment to allow a Director from the Board to hold the role of Company Secretary simultaneuosly is of concern, as the company secretary is an officer of the company with all of the responsibilities that attach to that status. The holder of the post is often seen as the guardian of governance and an independent adviser to the board. For this reason, there is a conflict between the company secretarial function and the same person having any other position on the board. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 3.2, Oppose/Withhold: 0.1,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

SAINSBURY (J) PLC AGM - 05-07-2017

3. *Approve Remuneration Policy*
Some of the proposed changes to the policy are welcomed, such as the the increase in shareholding requirements to 200% for Executives or the introduction of a two-year holding period (see additional information below). However, concerns remain about the existing remuneration structure.
The maximum potential awards under all the incentive schemes amounts to 500% of salary, which is excessive. There are also important concerns about certain features of the LTIP. The LTIP does not include any non-financial metrics and its performance conditions are not operating interdependently. Also, the three year performance period is not considered sufficiently long-term. No schemes are available to enable all employees to benefit from business success without subscription. Finally, there are some concerns over the Company's termination policy as it states that the Remuneration Committee can use upside discretion, for a good leaver, to dis-apply time pro-rata vesting on outstanding share incentives on cessation of employment.
Rating: ADB
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 3.4, Oppose/Withhold: 4.2,

10. *Re-elect Susan Rice*
Senior Independent Director. Considered independent.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

13. *Re-elect David Tyler*
Chairman. Independent upon appointment. It is noted that he chairs the Board of another FTSE100 company, Hammerson plc. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. He is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 22.2%. The change in gender composition in the Board is explained by the departure of Mary Harris as a Non-Executive Director at the 2016 AGM. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

14. *Appoint the Auditors*
EY proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 5.88% of audit fees during the year under review and 5.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.0, Oppose/Withhold: 9.7,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £5,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.4, Oppose/Withhold: 4.7,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

GREAT PORTLAND ESTATES PLC AGM - 06-07-2017

4. *Approve Remuneration Policy*
Overall disclosure is adequate. Total potential variable pay is excessive, as it surpasses the recommended limit of 200% of salary, currently standing at 450% of salary. The Company uses three performance conditions for the LTIP, though a non-financial element has not been included. The performance period is not considered to be sufficiently long-term, though a post-vesting holding period of two years has been introduced, which is welcomed. The annual bonus is not subject to share deferral. In addition, the performance measures for the annual bonus are not interdependent. The maximum limit for pension contributions and entitlements, despite the reduction, is still excessive. With regard to contracts, there is no evidence that upside discretion can not be used while determining severance.
Rating: ADD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.7, Oppose/Withhold: 2.8,

7. *Re-elect Martin Scicluna*
Chairman. Not considered independent upon appointment as he was Chairman of the Company's audit firm Deloitte LLP from 1995 to 2007.
PIRC issue: Mr Scicluna is Board Chairman of RSA Plc, another FTSE 350 listed company. This raises concerns about his external time commitments and effective representation of corporate cultures, as the Chairman should be expected to commit a substantial proportion of his time to the role.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 1.2, Oppose/Withhold: 2.6,

13. *Appoint the Auditors*
Deloitte proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 10.29% of audit fees during the year under review and 22.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.5, Oppose/Withhold: 3.1,

15. *Amend the rules of The Great Portland Estates 2010 Long Term Incentive Plan*
It is proposed to make the following amendments to the plan: increase the individual limit on the market value of shares subject to all awards which can be granted in a financial year from 200% to a maximum of 300% of annual basic salary; introduce a two year holding period to future LTIP awards; and extend the circumstances in

which malus provisions can be applied to LTIP awards.
There are some positive aspects to the proposed amendments, namely the introduction of a two year holding period, and the strengthening of malus provisions. However, the increase in the maximum opportunity is excessive and therefore unwelcomed. Ultimately, LTIPs are not considered to be an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 1.7, Oppose/Withhold: 4.4,

20. *Authorise Share Repurchase*
The authority is limited to 14.32% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.1,

PENNON GROUP PLC AGM - 06-07-2017

4. *Approve Remuneration Policy*
Overall disclosure is adequate. Total potential variable pay is excessive after the proposed increase to the maximum opportunity of the LTIP to 150% of salary, resulting in potential variable pay of 250% of salary. Despite the increase in the shareholding guidelines for Executive Directors, it is still considered insufficient. There is more than one performance measure used for the LTIP, though no non-financial element is included. At three years, the performance period is not considered sufficiently long term. However, the two year holding period for LTIP awards will be formalised, which is welcomed. The pension entitlements are not excessive for new Executive Directors, standing at 20% of salary. However, with regard to the entitlements of Executive Directors who were employed before April 2013, the figure is 30% of salary, which is considered excessive.
Rating: ADB.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

5. *Re-elect John Parker*
Chairman. Independent upon appointment

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

11. *Appoint the Auditors*
EY proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 11.42% of audit fees during the year under review and 13.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

13. *Approve Political Donations*
Approval sought to make donations to political organisations and incur political expenditure not exceeding £75,000 in total. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. The proposed limit is not considered excessive.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

15. *Approve the Pennon Group long-term incentive plan*
It is proposed that the Pennon Group Long-Term Incentive Plan is approved. The new plan introduces some elements which are welcomed, such as formalising the two year holding period. In addition, malus and clawback provisions apply. However, there remain some other concerns. The maximum opportunity has been increased to 150% from the previous LTIP. As a result, total potential variable pay can be 250% of salary, which is excessive. Furthermore, no non-financial element is included in the performance measures.
Ultimately, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. A vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.3,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

LONDONMETRIC PROPERTY PLC AGM - 11-07-2017

3. *Approve the Remuneration Report*
Overall disclosure is satisfactory, though future targets for the annual bonus are not disclosed. The ratio of CEO pay compared to average employee pay is acceptable. However, The change in CEO total pay over the past five years is not commensurate with the Company's TSR performance over the same period. Total variable pay for the year under review was excessive, amounting to approximately 343% of salary.
Rating: BD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

4. *Appoint the Auditors*
Deloitte LLP proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 17.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

6. *Re-elect Patrick Vaughan*
Chairman. Not considered independent upon appointment as he is former CEO and Executive Chairman of the Company. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. It is noted that the Company made a clear statement on the division of responsibilities between the current CEO and the Chairman.
PIRC issue: He is chair of the Nomination Committee and the Company has not set any targets to improve the lack of female representation on the Board, which is of concern as the Company is currently not in line with Lord Davies' recommendations.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 7.6, Oppose/Withhold: 7.0,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

JPMORGAN EUROPEAN SMALLER COMP TRUST PLC AGM - 11-07-2017

10. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.6,

MARKS & SPENCER GROUP PLC AGM - 11-07-2017

3. *Approve Remuneration Policy*
Total potential variable pay is excessive, with the annual bonus and PSP totalling 500% of salary. With regard to the Performance Share Plan there is no use of a non-financial element as a performance measure, which is contrary to best practice. At three years, the performance period is not considered to be sufficiently long-term. Pension contributions and entitlements are considered excessive even with the reduction in the maximum limit. With respect to contracts, upside discretion can be used by the Committee when determining severance payments as it may disapply time pro-rata vesting. Recruitment incentives are possible as the Committee has discretion to include any other remuneration component or award which it feels is appropriate taking into account the specific circumstances of the individual. Both the RSP and the ESOS can be used for this purpose.
Rating: DDD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

5. *Re-elect Vindi Banga*
Senior Independent Director. Considered independent.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

22. Approve Political Donations
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.6, Oppose/Withhold: 8.8,

BT GROUP PLC AGM - 12-07-2017

5. Re-elect Sir Michael Rake
Chairman. Independent upon appointment. He is also Chairman of Worldpay, another FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
PIRC issue: However, it is noted that Sir Michael Rake will step down later in the year and will be replaced by Jan du Plessis with effect from 1 November 2017.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 1.3, Oppose/Withhold: 3.7,

17. Appoint the Auditors
PwC proposed. The Company is conducting a tender of the external auditors, with a view to appointing new auditors for the financial year 2018/19. PwC are not participating in the tender process therefore 2017/18 will be the last financial year for which PwC will hold office as the external auditors, which is welcomed. However, as the current auditor has been in place for more than ten years, and there have been major accounting irregularities in Italy, an oppose vote is recommended.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 26.45% of audit fees during the year under review and 38.34% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 62.4, Abstain: 20.9, Oppose/Withhold: 16.7,

23. Approve Political Donations
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.3,

21. Authorise Share Repurchase
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

10. *Re-elect Tim Hottges*
Non-Executive Director. Not considered independent as he has been appointed to the Board pursuant to an agreement with Deutsche Telekom.
PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

3. *Approve Remuneration Policy*
There are no material changes to the existing policy.
However, concerns remain about the existing remuneration structure.
The maximum potential opportunity under all incentive schemes is considered excessive at 640% of salary. There are also important concerns about certain features of the LTIP. The LTIP does not include any non-financial metrics and its performance conditions are not operating interdependently. Also, the three year performance period is not considered sufficiently long-term. The two-year post vesting period is however welcomed. Dividend equivalents are also paid on vested share incentives, which is not supported. Also, the Company has a shareholding guideline in place, which is welcomed. However, there is no time limit for Executive Directors to reach the shareholding requirements. Finally, there are some concerns over the Company's recruitment and termination policies. It is noted there is an exceptional limit under the LTIP for the recruitment of Executive Directors, which is equivalent to 500% of salary, instead of the 400% of salary in normal circumstances. This is considered inappropriate. On termination, the committee may choose to dis-apply performance conditions or time pro-rating to awards vesting, contrary to best practice
Rating: ADC
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

TEMPLETON EMERGING MARKETS I.T. PLC AGM - 13-07-2017

7. *Re-elect Hamish N Buchan*
Senior Independent Director. Not considered independent as he has been on the Board for over nine years.
PIRC issue: There is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

10. *Re-elect Gregory E Johnson*
Non-Executive Director. Not considered to be independent as he is President and Chief Executive Officer of Franklin Resources, Inc., the parent company of the Investment Manager. It is not considered appropriate for representatives of the Investment Manager to serve on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

11. *Appoint the Auditors*
Deloitte LLP proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 11.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.3, Oppose/Withhold: 0.3,

LAND SECURITIES GROUP PLC AGM - 13-07-2017

2. *Approve the Remuneration Report*
Disclosure:
The overall disclosure is considered acceptable. Future performance conditions and past targets for annual bonus are stated. Performance conditions and targets for long term incentives are disclosed.
Balance: The CEO's variable pay for the year under review is more than 200% of salary, which is deemed excessive. The changes in the CEO pay over the last five years are not considered in line with the changes in the Company's TSR performance. The CEO's salary is above upper quartile in PIRC's comparator group, which raises concern over the excessiveness of his salary. Finally, the use of Total Property Return (TPR) as a performance measure for both the bonus and LTIP is contrary to best practice.
Rating: AD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

5. *Re-elect Dame Alison Carnwath*
Chairman. Independent upon appointment

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 1.4, Oppose/Withhold: 2.4,

14. *Appoint the Auditors*
Ernst & Young LLP proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 4.35% on a three-year aggregate basis.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.3,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.6, Oppose/Withhold: 5.2,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

RENEWI PLC AGM - 13-07-2017

3. *Approve Remuneration Policy*
Some of the proposed changes to the policy are welcomed, such as the introduction of a two-year post-vesting holding period or the increase in shareholding requirements from 100% to 200% of salary (see other policy changes below). However, concerns remain about the existing remuneration structure.
The maximum potential awards under all the incentive schemes amounts to 300% of salary (350% in exceptional basis), which is excessive. There are also important concerns about certain features of the LTIP. The LTIP is measured over a three-year performance period, which is not considered sufficiently long term. However, the introduction of a two-year post vesting holding period is welcomed. The LTIP is not appropriately linked to non-financial measures and its performance conditions operate independent of each other. Moreover, it is noted that share price growth remains one of the performance conditions, despite clear justifications that it is highly influenced by external forces independent of the company performance. Dividend equivalents are paid on vested shares on the LTIP, which is not appropriate. In line with market best practice, dividend payments must warrant subscription to the share capital of the company.
Finally, there are some concerns over the Company's termination and takeover policies. It is noted that, in certain circumstances, the Remuneration Committee may approve new contractual arrangements with departing Executive Directors including settlement, or consultancy arrangements, contrary to best practice. In addition, the Committee can use upside discretion to dis-apply pro-rating for time served and performance on any outstanding LTIP, in the event of change of control.
Rating: ADC
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 15.8, Oppose/Withhold: 2.6,

11. *Appoint the Auditors*
PwC LLP proposed. Non-audit fees represented 266.67% of audit fees during the year under review and 136.00% on a three-year aggregate basis.

Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
PIRC issue: This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 14.1, Oppose/Withhold: 3.2,

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 14.1, Oppose/Withhold: 3.0,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 79.9, Abstain: 14.1, Oppose/Withhold: 6.0,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 14.4, Oppose/Withhold: 0.2,

BURBERRY GROUP PLC AGM - 13-07-2017

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Remuneration committee is not fully independent which does not meet Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

2. *Approve Remuneration Policy*
Key changes to the policy are as follows: reduction of maximum level of award under annual bonus and plan and the under ESP, reduction in the level of vesting for

threshold performance under the ESP, reduction in the maximum annual salary increase, reduction of maximum relocation benefits, reduction of pension contributions and removal of the ability to award sign on bonus or share awards. While these reductions are welcome, there are general concerns over the policy excessiveness.
The Executive Directors' total potential awards under all incentive schemes are considered to be excessive as they may amount to 525% of base salary. Annual bonus will be determined by a sole performance measure, which is not supported. The Company will operate one long term incentive scheme, the ESP. Awards under the ESP are subject to three different performance criteria. These performance conditions do not run interdependently, which is against best practice. Performance conditions should also include a non-financial element, which has not been the case for the Company. ESP awards may vest 50% after three years and 50% after four years (from date of grant). No ESP shares may be sold except to cover any tax liabilities arising out of the award until five years from the date of grant. Directors are entitled to a dividend income which is accrued on vesting shares. This policy is not considered in line with shareholders best interests. Disclosure on shareholding requirements is not considered adequate as there is no specific timeline in which shareholding guidelines must be achieved.
Regarding contracts, the Company has a separate agreement with Christopher Bailey, the former CEO and current Executive Director and Chief Creative Officer. Under this agreement, Mr Bailey would be automatically entitled to receive his annual bonus upon termination of his contract (subject to achievement of performance conditions and pro-rating), in addition to his salary and benefits for the notice period. It is also noted that he is eligible to receive a cash allowance of £440,000 per year, which was agreed at the time of his appointment as CEO. Such arrangements are not acceptable.
Rating: BEC
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.4, Oppose/Withhold: 6.6,

3. *Approve the Remuneration Report*
It is noted that the disclosed variable pay of the former CEO, Mr Bailey, essentially relates to the vesting of the first tranche (77,084 shares, equivalent to approximately £1,392,000) of his exceptional award granted upon his appointment as CEO in 2014, as he waive his entitlement to an annual bonus. The second tranche and third tranches under this award are due to vest the next two years and amount respectively to 125,000 shares and 250,000 shares. This comes in addition to the vesting of 600,000 of the 1,000,000 shares he received under the 2013 exceptional award. 200,000 of these shares were due to vest last year but were deferred to July 2017. Such payments are considered unacceptable, especially given that Mr Bailey will no longer hold the position of CEO. No clear performance conditions were set with regard to this award which is not appropriate. It is considered that the poor performance of the Company under his management, leading Mr Bailey to waive his 2016/17 bonus for instance, does not justify the vesting of such award. With regard to the 2013 exceptional award vesting, the Committee stated last year that it would "again assess the extent to which vesting would be appropriate". The Company has not disclosed why it considered that the vesting of 600,000 shares was now appropriate this year, especially in light of the replacement of Mr Bailey as CEO. In addition, at 38:1, the ratio of CEO pay compared to average employee pay is considered inappropriate as it exceeds the acceptable level of 20:1. The CEO's salary is above upper quartile of its peer group, and as such it is considered excessive. Finally, the face value of each of the outstanding share awards is not disclosed and the Company does not clearly state which of the awards lapsed during the year in the summary table.
Rating: CD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 66.9, Abstain: 2.3, Oppose/Withhold: 30.7,

5. *Re-elect John Peace*
Incumbent Chairman. Not independent upon appointment as he was previously chief executive of GUS, the then majority shareholder.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.4, Oppose/Withhold: 8.6,

7. *Re-elect Philip Bowman*
Non-Executive Director. Not considered independent as he has been on the Board for over 15 years.
PIRC issue: While there is insufficient independence on the Board, the Company announced that he will step down from the board on the 31 October 2017.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 1.5, Oppose/Withhold: 2.4,

16. *Appoint the Auditors*
PwC LLP proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 18.18% of audit fees during the year under review and 19.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £10,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.4,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

BTG PLC AGM - 13-07-2017

4. *Re-elect Giles Kerr*
Non-Executive Director. Not considered independent due to a tenure of over nine years.
PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

14. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 2.0, Oppose/Withhold: 0.5,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. Otherwise, the Company should use the general authority, as described in resolution 16, to finance small transactions. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

12. *Appoint the Auditors*
KPMG proposed.The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 2.02% of audit fees during the year under review and 2.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The Company announced that a new audit firm will be appointed at next year's AGM, which is welcomed. This partially mitigates the concerns over the tenure of the existing auditor and therefore an abstain vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 1.9,

BABCOCK INTERNATIONAL GROUP PLC AGM - 13-07-2017

3. *Approve Remuneration Policy*
The main changes to the 2017 Remuneration Policy are as follows: removing the matching element of the DBMP, introducing a two-year holding period on any shares vesting under the PSP, removing CSOP options, ensuring that clawback and malus provisions apply on a consistent basis for all incentive awards and removing the discretion for the Committee to waive time pro-rating on any incentive awards for Executive Directors who are 'good leavers'. While these policy changes are welcomed, they are considered insufficient to support the proposed remuneration policy.
Remuneration policy is adequately disclosed in line with company objectives and pay elsewhere in the company is considered while determining executive pay. In addition, the Company now formally presents a summary of its policy for remuneration arrangements for Executive Directors to the Babcock Employee Forum. Maximum potential award under all incentive schemes for the CEO is considered excessive as it can amount to 350% of his salary, which is above the acceptable threshold of 200% of salary. Annual bonus is deferred into shares, which is supported. However the deferral amount of 40% is not considered sufficient. Long-term incentives are based on TSR, EPS and ROCE. While multiple metrics are welcome, these performance conditions are used independently of each other. Further, a two year holding period precedes the vesting of equity which is considered best practice. The shareholding requirements are also considered insufficient.
The upside discretion given to the Remuneration Committee to disapply time pro-rating or remove performance condition on outstanding incentive share awards in case

of termination upon a change of control is not supported. Also, the contractual arrangements of Bill Tame are not in line with the normal policy which is not acceptable.
Rating: ADB
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 1.1, Oppose/Withhold: 3.5,

5. *Re-elect Mike Turner*
Chairman. Independent upon appointment He is also Chairman of Gkn Plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
PIRC issue: He is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 18.2%.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.8, Oppose/Withhold: 1.1,

16. *Appoint the Auditors*
PwC proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 19.70% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.2,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

NEWRIVER REIT PLC AGM - 14-07-2017

9. *Appoint the Auditors*
Deloitte proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 95.00% of audit fees during the year under review. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

11. *Approve Remuneration Policy*
Overall disclosure is adequate. Total potential awards are excessive at 325% of salary. The current amount of the annual bonus that is deferred into shares is not considered sufficient. The performance period for the Performance Share Plan (PSP) is not considered sufficiently long-term, though the application of a post-vesting two year holding period is welcomed. There is no use of a non-financial KPI as one of the performance measures for the PSP. The shareholdoing requirement for the CEO is considered adequate, though not for other Executive Directors. With regard to contracts, there is no guarantee that upside discretion will not be used when determining severance payments and when making awards in the event of a change of control.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

BLOOMSBURY PUBLISHING PLC AGM - 18-07-2017

3. *Approve Remuneration Policy*
Overall disclosure is adequate. Total potential awards in normal circumstances amount to 200% of salary, which is acceptable. However, in exceptional circumstances, the maximum limit can be raised to 250% of salary, which is inappropriate. The shareholding requirement for Executive Directors is not considered sufficient enough to bring about better alignment with shareholders' interests. The performance period of three years for the PSP is too narrow, though the policy of an additional two year post vesting holding period will be continued, which is welcomed. More than one performance condition is used, though a non-financial KPI is not used. The annual bonus is not subject to share deferral. In relation to contracts, upside discretion can be used by the Committee when determining severance payments. For instance, the Remuneration Committee has the discretion to determine that share awards vest at cessation of employment and not to pro-rate awards. The maximum opportunity of PSP awards can be increased from 100% to 150% of salary in the event of an appointment of an Executive Director. Such exceptional limits used for recruitment are inappropriate.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

BRITISH LAND COMPANY PLC AGM - 18-07-2017

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £20,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 5.4, Oppose/Withhold: 0.6,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 1.0, Oppose/Withhold: 6.5,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

14. *Appoint the Auditors*
PWC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 16.67% of audit fees during the year under review and 22.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, it is noted that no dividend has been put to the vote for shareholder approval although a fourth quarter dividend of 7.3 pence per share making a total of 29.2 pence was declared during the year under review. Failure to give shareholders the opportunity to approve distribution policy at the AGM is viewed as a failure to comply with best practice, regardless of whether payments are made as interim, special or final dividends. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

FIRSTGROUP PLC AGM - 18-07-2017

13. *Appoint the Auditors*
Deloitte LLP proposed. No non-audit fees were paid during the year under review and non-audit fees represent 2.13% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 1.8, Oppose/Withhold: 2.9,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 1.0,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: The Committee has determined that no bonus will be paid to the Chief Executive in respect of 2016/17. In light of the tram incident in Croydon last year, and the ongoing investigations, the Committee decided that it would not be appropriate to award a bonus either in cash or award the deferred share element to the Chief Executive in the usual way. Instead, the Committee determined that a conditional award of shares would be made equivalent in value to the bonus of £723,415 that he would have received. The Committee will make the decision as to whether these shares shall vest as soon as practicable after 31 March 2020, taking into consideration the outcome of the relevant investigations into the incident. It is considered that, following the accident, no bonus should be paid to the CEO as he is ultimately accountable for such issues. Deferral of this year's bonus in shares, vesting at the discretion of the Remuneration Committee, is not an appropriate use of discretion and is not supported. In addition, the ratio of CEO pay to average employee pay is not appropriate at 35:1. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

QINETIQ GROUP PLC AGM - 19-07-2017

2. *Approve Remuneration Policy*
The proposed changes to the policy include replacing the LTIP with a Deferred Share Plan (DSP). The removal of the LTIP is considered positive as these schemes are not considered as an effective mean of incentivising performance. However, it is noted that the DSP operates independently of the annual bonus, although both have deferral elements attached. This further adds unnecessary complexity to the annual bonus scheme, as it is subject to multiple awards under one incentive plan. In addition, both the Bonus Banking Plan and DSP are assessed using underlying operating profits as a performance measure, which inappropriately reward Executives twice for similar performance. Furthermore, the DSP is subject to a performance underpin, but with limited disclosure provided on its features. Dividend equivalents are also paid on vested shares under the DSP, contrary to best practice
Whilst it is appreciated that the overall maximum opportunity under all incentive schemes has been reduced from 425% to 325% of salary, it is still considered above the acceptable limit of 200% of salary (see below additional policy changes). There are also concerns over the company's termination and takeover policies. It is noted that the Remuneration Committee retains upside discretion not to pro-rate for time under incentive schemes in the event of cessation of employment and change of control. Such use of discretion is not supported.
Rating: BDC
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 63.7, Abstain: 0.0, Oppose/Withhold: 36.2,

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 3.5, Oppose/Withhold: 0.6,

17. *Approve 2017 Qinetiq Group PLC Incentive Plan*
The Board seeks shareholders approval of the 2017 QinetiQ Group plc Incentive Plans, which will replace the current Bonus Banking Plan and Performance Share Plan. The Incentive Plan is made up of two elements. Element A is the renewal of the existing Bonus Banking Plan and Element B is the introduction of a Deferred Share Plan to replace the current Performance Share Plan. Under Element A, the Bonus Banking Plan, annual Company contributions will be earned based on the satisfaction of performance conditions. Contributions will be made for three years, with payments made over four years. 50% of a participant's bonus account will be paid out annually for three years, with 100% of the residual value paid out at the end of year four. 50% of the unpaid balance of a participant's bonus account will be at risk of annual forfeiture. Under Element B, the Deferred Share Plan (DSP), shares are earned based on the satisfaction of a pre-grant annual performance assessment, and are subject to a three-year vesting period, during which the participant must remain employed by the Company, and a further two-year holding period. The maximum opportunity under the plan is limited to 125% of salary. The Deferred Share Plan based on the satisfaction of pre-grant annual performance assessment, which is subject to a three-year vesting period and a further two-year holding period. A minimum 50% of the unvested award will be at risk of forfeiture after three years. Malus and clawback arrangements are in place.
It is noted the maximum overall opportunity under all incentive schemes decreased from 425% to 325% of salary, which is commendable. However, it is still considered excessive at more than 200% of salary. Although the removal of the LTIP is welcomed, there are concerns that both the Bonus Banking Plan and DSP are assessed

using underlying operating profits as a performance measure, which rewards Executives twice for similar performance contrary to best practice. In addition, dividend equivalents are paid on vested shares on the DSP, which is inappropriate. Finally, there is no disclosure on the features of the performance underpin under the DSP due to commercial sensitivity. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 64.1, Abstain: 0.0, Oppose/Withhold: 35.8,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.5,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

TALKTALK TELECOM GROUP PLC AGM - 19-07-2017

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. Support is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Disclosure of outstanding share awards is poor in particular for the SVP. The TSR Performance targets used for the DSOP award paid for the year under review are not clearly disclosed. Due to the poor TSR performance of the Company during the vesting period of the 2013 DSOP award, no payments should have been made under this plan. However, the Committee used its discretion to allow the vesting of 20% of the total award in May 2016. The Company explains this payment by the fact that, prior to the cyber attack in October 2015, performance was on track to reach the required TSR CAGR target of 7.8%. Such use of upside discretion is not acceptable because the prevention of these type of issue is part of the Board's responsibility.
Rating: BD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

5. *Re-elect Sir Charles Dunstone*
Executive Chairman. 12 months rolling contract. Mr. Dunstone is the co-founder of Carphone Warehouse and created TalkTalk in 2010. He is the controlling shareholder of the issued share capital. This raises concerns over the power at the head of the Company and insufficient representation of minority shareholders. As a matter of good corporate governance principle, a Chairman with executive responsibilities cannot be supported.

Vote Cast: *Oppose* Results: For: 59.1, Abstain: 40.4, Oppose/Withhold: 0.4,

10. *Re-elect John Gildersleeve*
Executive Deputy-Chairman. Not considered independent as Mr Gildersleeve currently serves as Non- Executive Director of Dixon Carphone plc where the Company's Chairman is also Chairman of the Board. This association to the Chairman creates a corporate governance issue of cross-directorship. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.6, Oppose/Withhold: 8.2,

11. *Re-elect John Allwood*
Non-Executive Director. Not considered to be independent as Mr Allwood was a Non-Executive Director of Carphone Warehouse Group plc (CPW) from which the Company de-merged in March 2010, and where the Company's Chairman is also Chairman. This connection to the Chairman creates a corporate governance issue of cross-directorship.
PIRC issue: There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

12. *Re-elect Roger Taylor*
Non-Executive Director. Not considered independent, he was previously Chief Financial Officer of The Carphone Warehouse Group PLC from which the Company was demerged in March 2010, and was subsequently Deputy Chairman of the Company from January 2010 to July 2012.
PIRC issue: There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.6, Oppose/Withhold: 2.9,

16. *Appoint the Auditors*
Deloitte LLP proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 16.67% of audit fees during the year under review and 25.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

3. *Approve Remuneration Policy*
Pay policy aims are not adequately explained in terms of the Company's objectives. The changes in policy are not clearly explained by the Committee. The Company has currently two long term Incentives in operation for Executive Directors; the Share-based incentive plans (SVP) and the Discretionary Share Option Plan (DSOP). The Executive Directors' total potential rewards under all incentive schemes are considered to be excessive (200% of salary for the Annual Bonus; 300% of salary under the DSOP; and 10% of a pool of up to 2.75% of the issued share capital of the Company under the SVP). It is noted the Company does not intend to grant awards to Executives under the DSOP as long as they participate in the SVP.
The absence of cap as a percentage of salary under the SVP is a concern as it may lead to excessive payouts. Also, the performance periods for both plans are not considered sufficiently long-term. However, there is a 12-month holding period on 100% of the vested award from each vesting date which is welcomed. Due to the complexity of the plan and the excessive discretion given to the Remuneration committee, it is unclear how the value of the awards under this plan is determined.
Also, there are significant concerns over the company's recruitment and termination policy. The use of exceptional award limit under the DSOP is not supported as it can be used for recruitment purposes. Also, the Remuneration Committee has the discretion to use both the DSOP and the SVP to incentivise newly appointed directors which is unacceptable. Upon termination, inappropriate upside discretion is given to the Committee to determine the value of payments under the different incentive schemes. Also, no mitigation arrangements are in place.
Rating: EED.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 7.0,

18. *Amend Discretionary Share Option Plan*
The Board is seeking amendment of the Discretionary Share Option Plan (DSOP). The amendments include an increase of the maximum award permitted from 200% of base salary to 300% of base salary and in exceptional circumstances 400% base salary. Furthermore, the Board seeks shareholder approval to generally and unconditionally authorise Directors to make aforementioned amendments or additions to the DSOP as may be necessary. Based on the concerns expressed in the analysis of the Remuneration Remuneration Policy in resolution 3, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

SEVERN TRENT PLC AGM - 19-07-2017

11. *Re-elect Philip Remnant*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

13. *Appoint the Auditors*
Deloitte proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 57.14% of audit fees during the year under review and 84.21% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

15. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.8, Oppose/Withhold: 1.1,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

EXPERIAN PLC AGM - 20-07-2017

11. *Re-elect Don Robert*
Chairman. Not considered independent upon appointment as he is the former CEO of the Company. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. However, the Company made clear statement on the division of responsibilities between the current CEO and the Chairman. An abstain vote is recommended

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.8, Oppose/Withhold: 3.8,

15. *Appoint the Auditors*
KPMG proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 19.35% of audit fees during the year under review. This level of non-audit fees does not raise concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1. *Receive the Annual Report*
The Company's strategic review meets guidelines. Adequate employment and environmental policies are in place and quantified reporting is disclosed. Gender ratios across the board, senior management and across the group are disclosed.
The directors have announced the payment of a second interim dividend in lieu of full year dividends of 28.50 US cents per ordinary share (bringing the total dividend to 41.50 US cents per share). It is noted that the board is not seeking shareholder approval for the dividend policy, (which is stated to be in order to ensure fair tax treatment for UK shareholders). Because of this, Middlesbrough are recommended to oppose the Annual Report.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.5, Oppose/Withhold: 0.9,

3. *Approve Remuneration Policy*
There is incomplete disclosure, as performance targets for the annual bonus are only revealed retrospectively. In addition, the target for the ROCE, which is the underpin element to PSP performance measures, is not disclosed.
Potential variable pay is excessive as it may amount to 800% salary, which is significantly higher than the recommended limit of 200% of salary. There are concerns over the significant weighting attached to the profit growth metric under the PSP, the CIP, the annual bonus and the duplicity of reward this implies. As a result, there is

the potential for directors to be rewarded three times for achieving the same outcomes. At three years the performance period for the PSP is not considered sufficiently long term and no post-vesting holding period applies. In addition, the Company still offers matching share awards, which is contrary to best practice. The annual bonus is not subject to mandatory share deferral.
With respect to contracts, upside discretion may be used when determining severance. Awards vesting is accelerated fully in the event of takeover, which is not supported as it rewards directors for performance not obtained.
Rating: ADD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 75.4, Abstain: 0.2, Oppose/Withhold: 24.4,

SSE PLC AGM - 20-07-2017

9. *Re-elect Richard Gillingwater*
Chairman. Independent upon appointment.
Mr Gillingwater was also a director of Wm Morrison, which, like SSE paid dividends which were not in accordance with the Companies Act, and were therefore unlawful distributions. On the basis of these serious breakdowns in compliance and internal control, his re-election as a director cannot be supported.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

13. *Appoint the Auditors*
KPMG proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 63.64% of audit fees during the year under review and 48.39% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no appropriate justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.5,

DE LA RUE PLC AGM - 20-07-2017

15. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £5,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

2. *Approve Remuneration Policy*
There are no major changes to the policy, except for minor wording amendments to enhance the level of disclosure associated with variable pay, proposed changes to holding arrangements for long term incentives and further developed the conditions for malus and clawback.
However, there are concerns with existing remuneration structure. The CEO's maximum potential opportunity under all incentive schemes is considered excessive at 235% of salary (300% in exceptional circumstances). Also, schemes are not available to enable all employees to benefit from business success without subscription. Concerns also remain about certain features of the LTIP. The LTIP is measured over a three-year performance, which is not considered sufficiently long term. Moreover, it is noted that sixty percent of the awards vests after three years and the remainder vests after a further one year holding period, which is not adequate. The performance conditions on the LTIP are not appropriately linked to non-financial KPIs and do not operate interdependently. Dividend equivalents are paid on vested shares from the date of grant. This misaligns shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas directors in the scheme do not.
Finally, there are concerns over the excessiveness of contracts policy. Upside discretion may be used while determining severance payments. The Remuneration Committee has the discretion to offer a longer initial notice period, which would subsequently reduce to 12 months, contrary to best practice. It is also noted that the Remuneration Committee retains absolute discretion to make payments or awards which are outside the policy to facilitate the recruitment of candidates, which is considered unacceptable.
Rating: ADD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 1.9, Oppose/Withhold: 1.6,

3. *Approve the Remuneration Report*

Disclosure: Performance targets and retrospective targets under the annual bonus and PSP award are adequately disclosed. All share incentive awards are fully disclosed with award dates and prices. Dividend equivalents are separately categorised, which is welcomed.
Balance: The CEO's variable pay and awards granted for the year under review are considered acceptable at less than 100% of salary. However, the changes in the CEO pay over the last five years are not considered in line with the changes in Company's TSR performance over the same period. The ratio of CEO pay compared to average employee pay is not considered appropriate at 21:1.
Rating: AD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.9, Oppose/Withhold: 1.8,

ELECTROCOMPONENTS PLC AGM - 20-07-2017

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 0.0, Oppose/Withhold: 21.5,

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

19. *Adopt New Articles of Association*

It is proposed to adopt new Articles of Association. Among the proposed changes is an increase in the aggregate remuneration cap for Non-Executive Directors from £600,000 to £800,000. The Company states that this will bring the Company's aggregate cap up to current market levels, therefore providing flexibility should the Company wish to propose, and shareholders approve, the appointment of additional directors or any increase in Non-Executive Directors' basic fees.
The aggregate fees paid to the Non-Executive Directors during the year are £467,500. The proposed new limit would represent a 33.3% increase, which is considered excessive without any adequate justification provided. The purpose of the limit is to act as a barrier for excessive fee increases. It is recommended Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

SAFESTORE HOLDINGS PLC EGM - 25-07-2017

1. *Approve Remuneration Policy*

The Remuneration Committee withdrew resolution 13 (Approve the Remuneration Policy) ahead of the AGM on 22 March 2017 due to major shareholder concerns regarding a highly geared and substantial quantum, and weak EPS targets. Consequently an Extraordinary General Meeting was called in order to address the concerns raised by some shareholders regarding the previously proposed Policy. The proposed changes are fully disclosed in the supporting information below. The main changes include (among other things): reduced quantum of LTIP awards to the Executive Directors to 2,000,000 shares for the CEO and 1,340,000 shares for the CFO; increased threshold EPS target to 6% p.a. compound growth with maximum EPS target at 12% p.a.; and increased shareholding guidelines to 1,000% of salary for the CEO and 350% for the CFO.

Despite the positive changes in strengthening the EPS target and increasing shareholding guidelines for Executive Directors, there remain some major concerns regarding the policy. In relation to performance targets, the TSR target is not considered adequately stretching, as maximum payout occurs at the upper quartile level, rather than the recommended upper quintile level. The proposed LTIP awards, despite having been reduced from the previous Policy, are still inappropriately excessive, and a 20% reduction in the proposed amount is not sufficient. In relation to contracts, the maximum LTIP granted can be up to 500% of salary for new recruits. In addition, the Company can offer a new Executive a notice period in excess of twelve months but reduce to twelve months over a specific period. Such a provision is deemed unnecessarily generous and inappropriate. Furthermore, upside discretion may be exercised by the Company. The Remuneration Committee has the discretion to determine whether to time pro-rate annual bonus and LTIP awards for those deemed good leavers. On a change of control, the Committee has the discretion to determine, in exceptional circumstances, whether to pro-rate the award for time served as an employee.

Rating: ADD.

Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 45.7, Abstain: 10.1, Oppose/Withhold: 44.2,

2. *Approve the Safestore Long Term Incentive Plan*

The Resolution 14 seeking the approval of the LTIP was withdrawn ahead of the AGM on 22 March 2017 over concerns regarding the quantum of LTIP awards to Executive Directors. After engaging with major shareholder, the Company has called the EGM in order to address the concern regarding the LTIP and to put forward a new plan for shareholder approval.

The proposed award of shares to the CEO and CFO is 2,000,000 and 1,340,000 respectively. The Company says that this reflects a premium to the aggregate of five years of conventional performance share awards set by reference to the upper quartile range for companies in the FTSE 250 and FTSE 350 real estate sector. In addition, this reflects a reduction in total remuneration of 20% from the previous policy put forward to shareholders at the 2017 AGM The threshold level of the EPS target has also been changed in order to make it more stretching, and is now 6% p.a. compound growth with maximum EPS target at 12% p.a.

The strengthening of the EPS target is welcomed. However, there remain major concerns regarding the proposed LTIP. Despite the reduction in the proposed award levels to the CEO and CFO, the potential variable pay would still be inappropriately excessive. Furthermore, issues regarding the status of LTIP awards in the event of termination and a change of control have not been addressed, as upside discretion may be used to disapply time pro-rating on awards.

Ultimately, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Moreover, it is not considered that the concern regarding the quantum of LTIP awards has been appropriately dealt with. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 46.2, Abstain: 10.0, Oppose/Withhold: 43.9,

MITIE GROUP PLC AGM - 26-07-2017

3. *Elect Derek Mapp*
Newly appointed Chairman. Independent upon appointment. He is also Chairman of Informa Plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

10. *Appoint the Auditors*
Deloitte proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 9.29% of audit fees during the year under review and 20.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 60.6, Abstain: 14.1, Oppose/Withhold: 25.2,

12. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 0.9,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 0.3, Oppose/Withhold: 20.2,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

TATE & LYLE PLC AGM - 27-07-2017

2. *Approve Remuneration Policy*
There are no material changes to the policy approved by shareholders in 2014 except for minor wording amendments on leavers provision as well as on incidental benefits to ensure that it appropriately captured in the policy. In addition, a two-year post vesting holding has been introduced while a dividend underpin has been added to reduce PSP vesting if dividends over the performance period do not conform to the dividend policy. While these changes are positive, concerns remain about the existing remuneration structure.
The maximum potential awards under all the incentive schemes amounts to 475% of salary, which is excessive. There are also important concerns about certain features of the LTIP. The LTIP does not include any non-financial metrics and its performance conditions are not operating interdependently. Also, the three year performance period is not considered sufficiently long-term. The introduction of a two-year holding period is however welcomed. No schemes are available to enable all employees to benefit from business success without subscription. Finally, there are some concerns over the Company's termination policy as it states that the Remuneration Committee retains the flexibility to remove time pro-rating on both annual bonus payments and outstanding share incentives.
Rating: ADC
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

3. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Performance conditions and targets for the annual bonus and LTIP are adequately disclosed. All share incentive awards are fully disclosed with award dates and prices. Dividend equivalents paid on vesting of share awards are not separately categorised.
Balance: The changes in CEO pay over the last five years are considered in line with the Company's TSR performance over the same period. The CEO's variable pay for the year under review is considered excessive at 308.5% of salary (Annual Bonus: 140%; LTIP: 168.52%). Awards granted to the CEO under all annual incentive schemes amounts to 334% of salary, which is also excessive. The ratio of CEO pay compared to the average employee pay is considered excessive at 27:1.
Rating: AD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

15. *Appoint the Auditors*
PwC proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 4.17% of audit fees during the year under review and 7.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

17. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.2,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

UNITED UTILITIES GROUP PLC AGM - 28-07-2017

4. *Approve Remuneration Policy*
Overall disclosure is adequate. The proposed change to limit the notice period the Company must give to Executive Directors when terminating their employment to a maximum of 12 months in any circumstances is a welcomed change, as is the stregthening of malus and clawback provisions for the annual bonus and LTP. However, the proposed increase in the maximum opportunity of the LTP to 200 per cent of salary is inappropriate. It is noted that the normal award level under the LTP remains at 130% of salary, which is still considered excessive when combined with the annual bonus opportunity of 130% of salary. Other concerns with the Policy include the performance period of the LTP which, at three years, is not considered to be sufficiently long-term. In addition, performance conditions for the LTP and annual bonus are not interdependent. In relation to termination payments, upside discretion may be used while determining severance as the Remuneration Committee retains the discretion not to time pro-rate awards.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

5. *Re-elect John McAdam*
Incumbent Chairman. Independent upon appointment. It is noted that he is the chairman of another FTSE 350 company, Rentokil Initial Plc. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

11. *Re-elect Sara Weller*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

14. *Appoint the Auditors*
KPMG proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 77.56% of audit fees during the year under review and 76.49% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

23. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure to total up to £50,000. The aggregate total is within recommended limits and the authority expires at the next AGM. It is noted that the Company made

political donations amounting to £11,298.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.7, Oppose/Withhold: 1.4,

VODAFONE GROUP PLC AGM - 28-07-2017

14. *Approve Remuneration Policy*
Overall changes to the policy to increase shareholding guidelines, simplify the long-term incentive (GLTI) and introduce clawback to incentive schemes are welcomed. However, these changes are not considered sufficient to support the proposal as concerns remain over certain aspects of the policy, in particular the size of the incentive awards.
The maximum potential award for the CEO under all the incentive schemes is 775% of salary which is highly excessive. There is no share scheme available to the employees to benefit from business success, without subscription. There are also concerns about some features of the GLTI. No non-financial metrics are used when assessing the performance of directors under the GLTI. The performance period is three years without a holding period which is not considered sufficiently long-term. Payment of dividend equivalents on vested shares is also not supported. The Company should also seek to implement a deferral period for the Annual Bonus, ideally for at least half the bonus over two years.
Finally, issues remain over the Company's policy on Executive Director contracts. The notice period of two years reducing to one year, which can be offered to new recruits, is considered excessive. Also, the upside discretion given to the Committee to determine the vesting of outstanding share awards is not considered appropriate.
Rating: ADC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.8,

15. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered in line with best practice.
Balance: The CEO's total realised variable pay is considered excessive at 396.5% of salary (Annual Bonus: 94.5%, LTIP: 302%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 92:1. The CEO's salary is above upper quartile in PIRC's comparator group, as such it is considered excessive.
Rating: AD.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 2.0, Oppose/Withhold: 2.5,

16. *Appoint the Auditors*
PWC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: No non-audit fees were paid during the year under review and non-audit fees 12.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

However, PwC has acted as the Company's Remuneration Consultant until they stepped down to be appointed Auditor of the Company. For a number of years, PwC has also provided the Group with a wide range of consulting and assurance services. This long association with the Company creates potential for conflicts of interests.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 4.0, Oppose/Withhold: 11.5,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.3, Oppose/Withhold: 8.4,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

22. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.8, Oppose/Withhold: 2.3,

JOHNSON MATTHEY PLC AGM - 28-07-2017

12. *Re-elect Mr CJ Mottershead*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

14. *Appoint the Auditors*
KPMG proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 23.81% of audit fees during the year under review and 13.33% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. A new auditor will be appointed at next year's AGM following the tendering of the audit contract, which partly mitigates our concerns.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 1.9, Oppose/Withhold: 2.4,

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.6, Oppose/Withhold: 2.9,

18. *Approve Performance Share Plan*
The Board seeks shareholders approval to introduce a new long term Johnson Matthey Performance Share Plan (PSP) for Executive Directors and eligible senior managers who are not appointed to the board. The new PSP replaces existing long-term incentive plan, the Johnson Matthey Long Term Incentive Plan 2007, which expires on on 24 July 2017. The maximum opportunity under the PSP rules amounts to 200% of salary (350% of salary in exceptional circumstances) of the individual's base salary. All awards will be subject to performance conditions set by the Committee each year that will reflect the company's performance over a performance period. The performance conditions are assessed over a period of three years. Malus and clawback provisions apply.
There are concerns over the excessiveness of the Performance Share Plan (PSP). The maximum opportunity under the PSP is considered excessive, considering with a combined annual bonus of 180% the overall opportunity under all incentive schemes amounts to 380% of salary for the CEO and 355% of salary for other Executives. Concerns also remain over certain features of the PSP. The PSP is measured over three performance period, which is not considered sufficiently long term. However, a two-year holding is applied, which is welcomed. Furthermore, it is noted that thee Remuneration Committee retains upside discretion to dis-apply time pro-rating on vested shares in the case of termination and takeover. Such use of discretion is not supported. Finally, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 2.0, Oppose/Withhold: 8.2,

19. *Approve Restricted Share Plan (RSP)*
Approval is sought for the introduction of Johnson Matthey Restricted Share Plan (RSP) for eligible senior managers who are not appointed to the board. Executive directors will not be eligible to receive awards under the RSP unless the company seeks an amendment to its shareholder approved remuneration policy to allow for such participation. The terms of the RSP have been designed to materially mirror those of the proposed PSP but with awards not being subject to the achievement of performance conditions. The maximum opportunity under the plan is limited at 200% of the individual's base salary. Malus and clawback provisions apply.
Although it is appreciated that senior employees are not eligible to participate in order to benefit from the success of the Company, the plan is however considered excessive at 200% of salary. Furthermore, the Committee can use its discretion not to apply time pro-rating on vested shares on cessation of employment, which is considered inappropriate. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.7,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.1, Oppose/Withhold: 8.6,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

3. *Approve Remuneration Policy*
Some of the proposed changes to the policy include the increase in shareholding requirement from 200% to 250% of base salary for the CEO and from 150% to 200% of base salary for other Executive Directors. The increase in shareholding guidelines is welcomed as it aligns management with the long term interest of shareholders. There are also important concerns over the existing remuneration structure. The CEO's maximum potential opportunity under all incentive schemes is equivalent to 385% of salary, which is excessive. Moreover, schemes are not available to enable all employees to benefit from business success without subscriptio. Furthermore, the LTIP is measured over a three-year performance, which is not considered sufficiently long term. However, the additional two-year post vesting period is considered appropriate. The performance conditions on the LTIP are also not appropriately linked to non-financial metrics and can vest independent of each other.
Finally, concerns remain over the Company's recruitment and termination policies. It is noted that an exceptional limit of 350% of salary can be used for recruitment purposes, which is considered excessive above the normal limit of 200% of salary for Executives. The Remuneration Committee retains upside discretion to allow full vesting of outstanding share incentives without any consideration for time pro-rating in the event of termination and change of control.
Rating: ADC
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 2.3, Oppose/Withhold: 7.6,

MOTHERCARE PLC EGM - 31-07-2017

1. *Approve Remuneration Policy*
The proposed changes to the policy include the introduction of a Value Creation Plan ("VCP") to replace the current LTIP as well as an amendments to the Annual Bonus Plan to include adjustment to the deferral element and key performance metrics. While the bonus deferral element of 25% of salary is appreciated, it is considered inadequate as best practice would require at least 50% deferral into the Company shares.
There are also significant concerns over the VCP. It is noted that a one-off award will be granted under the VCP which allows participants to share in a pool of returns delivered to shareholders, above a threshold hurdle share price (adjusted for dividends) of £2.00. If the £2.00 threshold hurdle is met participants in the VCP will share between them a pool of up to 12.5% of the total shareholder value created in excess of £1.50. Mark Newton-Jones, the CEO, will receive 35% of this pool. The maximum number of shares he is able to receive under this plan is 4.5m shares. Such cap raises significant concerns over the excessiveness of the VCP awards.

Best practice should be to use a cap as percentage of salary. The Company should also be mindful about the fall in the share price over the last years and it would be inappropriate if management were to gain from this. It is only once £2.40 is reached that the potential pay-outs under the VCP exceed those available under the current LTIP (which is 300% of salary). Also, it should be noted that share appreciation is not considered as an appropriate performance measure as it is also significantly influenced by external forces independent of the company's performance. Share price performance was also inherent to the value of the previous LTIP awards.
Rating: AEC.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 76.1, Abstain: 0.0, Oppose/Withhold: 23.9,

2. *Approve Long-Term Value Creation Plan*
The Board seeks approval of the Value Creation Plan (VCP) in replacement of the existing Long Term Incentive Plan (LTIP). The performance condition is based on share price appreciation which is measured as the 90 day average prior to the end of FY2019/20. The share price hurdle is set at £2.00. If the £2.00 hurdle is met participants in the VCP will share between them a pool of up to 12.5% of the value created in excess of £1.50. A maximum pool of 12.5m shares of the CEO is capped at 4.5m shares. The total pool available under the VCP will be 12.5% of the total value created at the end of FY2019/20 above £1.50. The CEO will receive 35% of this pool, while the CFO and other participants will share the remaining pool of 17.5% and 47.5% of the pool, respectively. The performance condition is measured over a three-year period with a two-year phased holding period. Divided equivalent is paid on vested shares. Malus and clawback provisions are in place.
There are significant concerns over the VCP. It is noted that a one-off award will be granted under the VCP which allows participants to share in a pool of returns delivered to shareholders. The maximum number of shares he is able to receive under this plan is 4.5m shares. Such cap raises significant concerns over the excessiveness of the VCP awards. Best practice should be to use a cap as percentage of salary. The Company should also be mindful about the fall in the share price over the last years and it would be inappropriate if management were to gain from this. It is only once £2.40 is reached that the potential pay-outs under the VCP exceed those available under the current LTIP (which is 300% of salary). Also, it should be noted that share appreciation is not considered as an appropriate performance measure as it is also significantly influenced by external forces independent of the company's performance. Share price performance was also inherent to the value of the previous LTIP awards. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 76.0, Abstain: 0.0, Oppose/Withhold: 23.9,

NATIONAL GRID PLC AGM - 31-07-2017

16. *Approve Remuneration Policy*
Overall disclosure is good. In addition the Company's contract policy is considered acceptable. Notice period are limited to 12 months. On termination, outstanding share awards would, at best, be pro-rated for time served and subject to performance conditions which is welcomed. There is no additional recruitment incentive for new recruits which is best practice.
However, significant concerns remain over the excessiveness of the remuneration policy. Maximum potential awards under all the incentive schemes for the CEO is considered excessive at 475% of his salary. There are concerns about certain features of the Long-Term Incentive Plan (LTIP). The performance period is three years which is not considered sufficiently long-term, despite the additional holding period. The performance conditions are not operating interdependently and do not include non-financial metrics. The payment of dividend equivalents on vested shares is not supported. Finally, there is no cap on maximum benefits and the limit on pension contributions is considered excessive.
Rating: ADB.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £125,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 1.4, Oppose/Withhold: 3.5,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.3, Oppose/Withhold: 5.9,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

MOTHERCARE PLC AGM - 31-07-2017

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Remuneration committee is not fully independent which does not meet Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

2. *Approve the Remuneration Report*
Disclosure: Performance conditions and retrospective targets for the annual bonus and LTIP are stated. All share incentive awards are fully disclosed with award dates and prices.
Balance: The changes in CEO total pay over the last five years are not considered in line with the Company's TSR performance over the same period. The Executives did not receive any variable pay during the year under review. This is due to the fact that performance conditions on both the annual bonus and LTIP vesting were

not met. However, awards granted to the CEO are considered excessive at 200% of salary, considering his annual bonus of 125% of salary. The ratio of CEO pay to average employee pay is not considered acceptable at 29:1. Furthermore, the CEO's salary is considered to be above the upper quartile of a peer comparator group, which raises concerns over the excessiveness of his salary.
Rating: AD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.8,

6. *Re-elect Lee Ginsberg*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

10. *Elect Gillian Kent*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

11. *Appoint the Auditors*
Deloitte proposed.The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 33.33% of audit fees during the year under review and 66.67% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

14. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £200,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.6,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

INVESTEC PLC AGM - 10-08-2017

4. *Re-elect Cheryl Ann Carolus*
Non-Executive Director. Not considered independent owing to a tenure of over nine years.
PIRC issue: There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.7, Oppose/Withhold: 6.1,

7. *Re-elect David Friedland*
Non-Executive Director. Not considered independent as prior to joining the Board on 1 March 2013, David Friedland was a partner of KPMG. KMPG, along with Ernst & Young, is a joint auditor of Investec Limited.
PIRC issue: There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.6,

10. *Re-elect Ian Robert Kantor*
Non-Executive Director. Not considered independent as he is a Co-Founder of Investec, served as the Chief Executive of Investec Bank Limited until 1985 and was the former Chairman of Investec Holdings Limited. Ian also has family ties with Bernard Kantor, Managing Director and Board Representative of the Company.
PIRC issue: There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.5, Oppose/Withhold: 7.3,

14. *Re-elect Fani Titi*
Incumbent Chairman. Not considered independent on appointment as he was previously the chairman of Tiso Group Limited which had a material relationship with Investec Limited as a result of the empowerment transaction concluded in 2003 in light of South Africa's Financial Sector Charter.

Vote Cast: *Oppose* Results: For: 72.0, Abstain: 0.8, Oppose/Withhold: 27.2,

20. *Investec Limited: Re-appoint KPMG as joint auditors*
EY proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the

independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 8.93% of audit fees during the year under review and 49.96% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.5, Oppose/Withhold: 12.1,

21. *Investec Limited: Re-appoint EY as joint auditors*
EY proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 28.13% of audit fees during the year under review and 21.12% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.5, Oppose/Withhold: 12.2,

25. *Investec Limited: Directors' authority to acquire ordinary shares*
Authority is sought to acquire ordinary shares that may not exceed 20% of Investec Limited's issued ordinary share capital in any one financial year. The maximum price at which such ordinary shares may be acquired will be 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition.
The authority exceeds the recommended limit of 10% issued capital. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.7, Oppose/Withhold: 2.4,

26. *Investec Limited: Authorise Repurchase of Class ILRP2 Preference Shares*
Authority is sought to acquire Class ILRP2 redeemable, non-participating preference shares that may not exceed 20% of Investec Limited's issued Class ILRP2 preference share capital or redeemable preference share capital in any one financial year. The maximum price at which such Class ILRP2 preference shares may be acquired will be 10% above the weighted average of the market value at which such shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition.
The authority exceeds the recommended limit of 10% issued capital. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.7, Oppose/Withhold: 0.7,

27. *Investec Limited: Financial Assistance*
Approval is sought to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise to any of the present or future directors or prescribed officers of Investec Limited or any of its present or future subsidiaries and/or any other entity that is or becomes related to Investec Limited. Such arrangements are not supported as they corrupt the relationship between the company and director, raising potential conflicts of interest. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

32. *Investec plc: Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 28.13% of audit fees during the year under review and 21.12% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.5, Oppose/Withhold: 12.3,

34. *Investec plc: Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.6, Oppose/Withhold: 0.1,

36. *Investec plc: Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 66.5, Abstain: 13.1, Oppose/Withhold: 20.4,

15. *Approve the Dual-Listed Companies (DLC) Remuneration Report*
Maximum potential award under all the incentive schemes is considered excessive as it can represent more than 200% of salary. Furthermore, all the executives, except the CEO of Investec Asset Management (IAM), are subject to the CRD IV requirements, which limit variable pay to 200% of fixed remuneration. As a consequence, the company pays these directors a Fixed Pay Allowance (FPA) of £1,000,000. This FPA represent more than twice the salary of the CEO and the MD. It is considered that these payments circumvent the spirit of the regulation as this mandatory limit on variable pay should have been used as a way to reduce overall remuneration levels rather than offering a free share award, while maintaining a significant variable pay.
The variable pay of the CEO for the year under review only comprised the payment of an annual bonus of 483.57% his salary, which is excessive. It is noted that the highest earner was actually the CEO of IAM with an annual bonus equivalents to 1054.5% of salary. Unlike other Executives and contrary to best practice, his annual bonus is not capped at all. The ratio of CEO pay to average employee pay is considered inappropriate at 51:1. No LTIPs vested during the year under review.
Based on all the concerns mentioned above, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 77.0, Abstain: 1.1, Oppose/Withhold: 21.9,

STAGECOACH GROUP PLC AGM - 25-08-2017

3. *Approve Remuneration Policy*
The key changes in the 2017 Remuneration Policy are as follows: introduction of clawback provisions; increase in maximum potential bonus; possibility of using a different measure of profitability than EPS. The increase of the maximum bonus opportunity from 100% to 150% is not considered acceptable as the limit on variable pay was already excessive before.
Maximum potential award under all incentive schemes for the CEO is considered excessive as it can amount to 300% of his salary, which is above the acceptable threshold of 200% of salary. Further, there are some concerns over pension contribution excessiveness. At three years, the performance period for the LTIP is not considered sufficiently long term and no holding period applies. LTIP are determined solely by financial metrics contrary to best practice. Upon a change of control, deferred shares will vest, while LTIPs will vest on a pro-rata basis. Malus and clawback provisions are in place for the bonus and LITP awards.
Rating: ADB
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

9. *Re-elect Sir Ewan Brown*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years.
PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.4, Oppose/Withhold: 3.8,

13. *Re-elect Sir Brian Souter*
Incumbent Chairman. Not independent on appointment as he was previously CEO, he co-founded the Company and holds a significant shareholding. Mr Souter currently holds 15.08% of the total issued share capital of the Company and together with his sister, co-founder and Non-Executive Director Ann Gloag, they control 26% of the issued share capital.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

17. *Appoint the Auditors*
EY proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 7.71% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

19. *Approve Political Donations*
Approval sought to make donations to political organisations and incur political expenditure not exceeding £50,000 in total. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. The proposed limit is not considered excessive.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

22. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

23. *Authorise Share Repurchase*
The authority is limited to 8.72% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

JUPITER GREEN INVESTMENT TRUST PLC AGM - 05-09-2017

5. *To re-elect Dame Polly Courtice*
Non-Executive Director. Not considered independent as she has been on the Board for over nine years.
PIRC issue: However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *To re-appoint the Auditors: haysmacintyre*
haysmacintyre proposed. No non-audit fees were paid during the year under review and non-audit fees represented 2.38% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. A vote to oppose is therefore recommended.

Vote Cast: *Oppose*

BERKELEY GROUP HOLDINGS PLC AGM - 06-09-2017

3. *Re-elect Tony Pidgley*
Executive Chairman. He is the Co-founder of the Company and former Managing Director. He has been the Group Chairman since 9 September 2009. He is also

substantial shareholder of the share capital (4.68%). A Chairman with previous or current executive responsibilities is not supported, as this raises concerns about the intrinsic separation of powers between him and the Chief Executive. It is noted that division of responsibilities has been established at the head of the Company between the CEO and the Executive Chairman. However, it is not considered appropriate for the Chairman with a significant stake in the Company, in particular when not acting CEO, to be participating in the incentive. It is considered that his existing shareholding in the Company should be a sufficient incentive.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 1.7, Oppose/Withhold: 4.7,

11. *Re-elect Glyn Barker*

Independent Non-Executive Director. Independent non-executive director. However, he is Chairman of the remuneration committee and the remuneration report received a significant proportion of opposition votes with regards to last year's report (12.07% opposition). There is no evidence to suggest that shareholders concern have been adequately addressed. In addition, he is the former Vice-Chairman of PwC, the current Remuneration adviser and former auditors. This relationship raises concerns over potential conflict of interest as PwC cannot be considered independent. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

12. *Re-elect Adrian Li*

Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 56.9, Abstain: 14.5, Oppose/Withhold: 28.6,

2. *Approve the Remuneration Report*

There are serious concern over the excessiveness of the Company's remuneration structure. The Executive Chairman and CEO's total variable pay in the year under review amount to 3213% of salary and 5152% of salary, respectively. This is considered highly excessive. Although a new cap has been introduced under the 2011 LTIP, it is still not enough to offset the excessiveness of the plan as shares can be banked, and paid out in times of poor performance. Also, the annual cap limit of £8,000,000 under the 2011 LTIP is also considered excessive. Whilst we note the strong performance of the Company, there are concerns that the changes in the Executive Chairman's total pay over the last five years are not considered in line with the Company's TSR performance over the same period. In addition, the Executive Chairman's salary is considered excessive as it is above the upper quartile range of a peer comparator group.

Rating: AE

Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

15. *Appoint the Auditors*

KPMG proposed.

Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.

PIRC issue: Non-audit fees represented 16.67% of audit fees during the year under review and 20.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.1,

21. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

CONSORT MEDICAL PLC AGM - 06-09-2017

4. *Re-elect Peter Fellner*
Incumbent Chairman. Considered independent on appointment. However, there are concerns over his aggregate time commitments. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 2.3, Oppose/Withhold: 6.8,

8. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 1.69% of audit fees during the year under review.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

10. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. This resolution is in line with normal market practice and expires at the next AGM. However, not all directors are standing for annual re-election. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

12. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

13. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.3,

16. *Adopt New Articles of Association*
It is proposed to adopt a new Articles of Association. The Articles of Association under approval amends the previous one on many issues: Disclosure of interests in shares (Article 23), Untraced members (Article 24), undelivered communications (Article 119), General meetings (Articles 38-51), Deadlines for receipt of information (Articles 55, 60 and 61), Directors and Alternate Directors (Articles 62–100), Directors' fees (Article 72), Method of payment of dividends (Article 106), Scrip dividends and capitalisation of reserves (Articles 112 - 114), Communications by the Company (Article 119) and Indemnity, insurance and defence (Article 126).
There are concerns over the proposed increase in the maximum cap for directors' fees (Article 72) from £400,000 to £600,000. This represent a 50% increase which is considered excessive. However, following the recent increase to NED fees outlined in the Annual Report, the aggregate fees to be paid annually will total £377,500. The headroom under the current limit does not provide sufficient flexibility in case the Company wants to make additional appointments. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 1.1, Oppose/Withhold: 0.9,

DIXONS CARPHONE PLC AGM - 07-09-2017

2. *Approve the Remuneration Report*
Disclosure: The overall disclosure is considered acceptable. Performance conditions and targets for the annual bonus and LTIP have been disclosed. All share incentive awards are fully disclosed with award dates and prices.
Balance: The CEO's total realised pay is not considered excessive as his sole reward was the annual bonus of 104% of salary. Awards made under the legacy Share

Plan will vest in July 2017 (60%) and July 2018 (40%), subject to satisfaction of performance conditions. The first award under the LTIP 2016 was made during review period. However, each executive director received an award equivalents to 275% of salary, which is excessive. Also, the changes in CEO total pay over the past five years is not in line with changes in TSR performance over the same period. The ratio of CEO pay to average employee pay is considered inappropriate at 77:1. Furthermore, the CEO's salary is considered above the upper quartile of a peer comparator group, which raise concern over the excessiveness of his salary.
Rating: AD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.2, Oppose/Withhold: 14.8,

11. *Re-elect Lord Livingston of Parkhead*
Newly appointed Chairman. Independent upon appointment. He is also Chairman of Man Group Plc, another FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

12. *Re-elect Gerry Murphy*
Non-Executive Director. Not considered independent as he served as a Deloitte LLP partner, the company's current auditor until 2013.
PIRC issue: There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

14. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid audit during the year under review. Non-audit fees however represented 7.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.7, Oppose/Withhold: 0.8,

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £25,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

GREENE KING PLC AGM - 08-09-2017

12. *Appoint the Auditors*
EY proposed. No non-audit fees were paid during the year under review, however non-audit fees represented 86.67% of audit fees on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.0,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

SYNCONA LIMITED AGM - 08-09-2017

1. *Receive the Annual Report*
An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.
The functions of Investment Manager and Company Secretary are performed by two different entities, which is welcomed.
There was no dividend or dividend policy put to vote although the company paid a special dividend of 2.3p for the year under review, which is considered inappropriate. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

2. *Appoint the Auditors*
Deloitte proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 5.98% of audit fees during the year under review and 11.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

5. *Re-elect Thomas Henderson*
Non-Executive Director. Not considered independent due to his connection with the Manager and Investment Advisor and due to his 3% shareholding in the Company, held by Farla Limited, a company controlled by Mr Henderson. The Board should be fully independent from the Manager. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

6. *Re-elect Nigel Keen*
Newly appointed Non-Executive Director. Not considered independent as he is the Chairman of Syncona Investment Management Limited, which is indirectly wholly owned by the Company and the Co-founder of Syncona Partners, which the Company recently acquired. A director with significant links to the investment advisor cannot be supported on the Board. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

12. *Approve Rule 9 Waiver*
Approval is sought for the the grant of the Waiver of the obligation that could arise on Wellcome Ventures to make a general offer for the entire issued share capital of the Company as a result of the exercise by the Company of the authority, to make market purchases of its own shares. Wellcome Ventures acquired 243,461,685 Ordinary Shares on 19 December 2016, which is equal to 36.98% of the Ordinary Shares in issue. Under Rule 9 of the Takeover Code, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30%, but does not hold shares carrying more than 50%, of the voting rights of a company and such person, or any person acting in concert with him, acquires an interest in any other shares in the company which increases the percentage of shares carrying voting rights in which he is interested, such person would normally have to extend a general offer to all shareholders to acquire their shares for cash at not less than the highest price paid by him, or parties acting in concert with him, during the 12 months prior to the announcement of the offer.
In the event that the Company exercises the Market Purchase Authority (resolution 13) in full without issuing any new Ordinary Shares and without Wellcome Ventures selling any of its Ordinary Shares to the Company pursuant to the Market Purchase Authority, then the percentage of Ordinary Shares held by Wellcome Ventures could increase to a maximum of 43.50% of the shares in issue.
Although the controlling shareholder will not become a majority shareholder if the company uses the share repurchase authority in full, it still raises concerns over creeping control of the Company by Wellcome Ventures. It is considered that the listing rule 9 should not be waived and is in the best interest of other shareholders. This waiver will not be supported unless the controlling shareholder is committed not to increase his current level of holding in the Company.

Vote Cast: *Oppose* Results: For: 29.0, Abstain: 62.7, Oppose/Withhold: 8.4,

SCHRODER REAL ESTATE INVESTMENT TRUST AGM - 08-09-2017

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is adequate. The aggregate limit set in relation to Directors' remuneration is £250,000 of which £180,000 was utilised in the year under review. Directors' remuneration does not comprise any performance-related element, which is welcomed. The level of increase in individual fees during the year under review ranges between 4.0% to 6.0% of salary, which is not excessive. However, it is noted that an additional fee of £21,000 was paid to Active Group, Mr Graham Basham's employers, for his service during the review period. This is not

acceptable as any additional work should be defined within his statutory responsibilities. Moreover, his annual salary has been aligned with the rest of Non-Executives during the review period. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

3. *Re-elect Lorraine Baldry*
Independent Non-Executive Chairman.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

4. *Re-elect Stephen Bligh*
Non-Executive Director. Not considered independent owing to his connection with the auditor. However, the Company stated in last year's engagement that Mr. Bligh is considered independent having left KPMG three years ago and had no prior involvement with the Company. In addition, Mr. Bligh was a partner in the KPMG UK firm whereas it is KPMG Channel Islands Limited (which is not part of the UK firm) who are the auditors of the Company.
PIRC issue: Furthermore, there is adequate independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

6. *Re-elect Keith Goulborn*
Senior Independent Director. Not considered independent owing to a tenure of over nine years.
PIRC issue: There is however sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

8. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid during the year under review. However, non-audit fees represented 23.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

LIONTRUST ASSET MANAGEMENT AGM - 12-09-2017

3. *Re-elect Adrian Collins*
Chairman. Not independent on appointment. Mr. Adrian Collins was appointed as Chairman of the Board in June 2009. He later became Executive Chairman from 6 May 2010 to 14 September 2016, before returning as a Non-Executive Chairman. However, there are concerns that he served as Executive Chairman for a substantial amount time even for reasons not related to succession planning (The CEO was appointed since 2010). He also participated in the Company's annual incentive schemes, contrary to best practice. Finally, it is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 2.3, Oppose/Withhold: 2.2,

8. *Re-elect George Yeandle*
Non-Executive Director. Not considered independent as until December 2013 he was a senior partner at PwC, the Company's auditors since 1999. He is also a member of the Audit Committee.
PIRC issue: There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. However, it is noted that the Company has not provided shareholders with an opportunity to approve dividends, despite paying a total dividend of 15 pence during the year. There is a lack of opportunity to approve the dividend.
The Remuneration committee is not fully independent which does not meet Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

9. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 47.59% of audit fees during the year under review and 98.13% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

11. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.4,

13. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.0, Oppose/Withhold: 9.1,

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

NORTHGATE PLC AGM - 19-09-2017

4. *Approve Remuneration Policy*
The proposed changes to the new policy have been disclosed (see supporting information below). While some changes are considered positive (increase in shareholding requirement or post-vesting holding period), other raises concerns. The amendments to the CEO's annual bonus targets technically increases the amounts to be received by the CEO for threshold and target performance. Also, the payment of dividend equivalents on Long-Term Incentives (LTI) awards is not supported.
In addition, significant concerns remain with regard to the proposed remuneration policy. The total potential awards under all the incentive schemes can amount to 300% of salary (400% exceptionally) which is excessive. There is no evidence that payout under both incentive plans is possible unless at least two performance conditions achieved. The LTI performance conditions do not include non-financial conditions. The LTI performance period is three years, which is not considered sufficiently long term.
Upon recruitment, the Company can use the exceptional award limit available under the LTI, which is not supported. On termination, the remuneration committee can use upside discretion to disapply time pro-rata vesting on outstanding LTI award, contrary to best practice.
Rating: ADC
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

5. *Appoint the Auditors*
PwC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 5.34% of audit fees during the year under review and 24.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

DIAGEO PLC AGM - 20-09-2017

3. *Approve Remuneration Policy*
The proposed changes to the remuneration policy are considered positive (see supporting information below) but insufficient to support the proposal. The reduction in the maximum cap for pension contributions is welcomed but not sufficient. It is considered that the CEO should have reduced further its pensions entitlements (down to 30% of salary from 40%) to align the policy level (20% of salary). More importantly there are major concerns over the excessiveness of the variable pay for the Executive Directors as the CEO's maximum potential award under all the incentive schemes is 1075% of his salary. There is no deferral requirement for the annual bonus which is contrary to best practice. Also, the Company can award both options and performance shares under the Diageo Long Term Incentive Plan (DLTIP) which is not supported as it adds unnecessary complexity to the remuneration structure. The three-year performance period for the DLTIP is not considered properly long-term, even though the two year holding period is welcomed. The DLTIP performance conditions do not operate interdependently and are not linked to any non-financial metric. The payment of dividend equivalents on vested shares is also not supported. Finally, the discretion given to the Committee to dis-apply time pro-rating on outstanding DLTIP awards for good leavers or in case of termination upon a change of control is considered inappropriate.
Rating: AEB.
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

7. *To re-elect J Ferrán*
Chairman. Independent upon appointment.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

9. *To re-elect BD Holden*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

14. *To re-appoint the Auditors: PricewaterhouseCoopers LLP*
PwC proposed.
Non-audit fees were paid during the year under review which does not meet Middlesbrough guidelines.
PIRC issue: Non-audit fees represented 24.56% of audit fees during the year under review and 20.8% on a two-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

19. *Approve Political Donations*
Although the aggregate limit sought (£100,000) is within acceptable limits, the company has made donations in North America which are deemed to be political during the year. The Group made political donations of £400,000 to federal and state candidates and committees in North America. This raises concerns about the potential political donation which could be made by the Company under this authority.
Political donations are considered as an inappropriate use of shareholder funds according to Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.8,

LAND SECURITIES GROUP PLC EGM - 27-09-2017

5. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.7, Oppose/Withhold: 5.0,

6. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

ENTERTAINMENT ONE LTD AGM - 27-09-2017

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, it is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year.
The Remuneration committee is not fully independent which does not meet Middlesbrough guidelines.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

2. *Approve the Remuneration Report*
The CEO's salary increased by 65% during the year, which is considered excessive in particular when compared to the 30% increase in average salary across the entire workforce. The CEO's salary is in the upper quartile of its comparator group, above of its peers, which is also of concern. It is disclosed that payments of £0.5 million were made to past directors during the year with no further explanations provided. It is not stated which directors received these payments. The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance. Also, the current maximum award opportunity for the CEO under all the incentive schemes is above 200% of salary which is excessive.
Rating: BD
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 61.6, Abstain: 0.3, Oppose/Withhold: 38.1,

3. *Approve Remuneration Policy*
The proposed policy changes raise some concerns, in particular the increase in maximum opportunity under both LTIP and Annual Bonus (see supporting information below). Total variable pay can now amount to up to 500% in exceptional circumstances. There is no annual bonus deferral contrary to best practice. The Group's annual bonus uses one performance condition which is either Group adjusted profit before tax or Group underlying EBITDA. Best practice is for more than one performance condition to be utilised. The LTIP has a three year performance period which is not considered sufficiently long term and no holding period beyond vesting is used. Performance conditions are not linked to non-financial KPIs and do not operate interdependently. Upon termination, the CEO is entitled to a a lump sum equal to 24 months compensation and benefits. These provisions are considered excessive. It is noted that the Remuneration Committee retains the discretion to make payments or awards which are outside the Policy to facilitate the recruitment of directors. Such recruitment award can be considered as potential Golden Hello and is unacceptable.
Rating: AEE
Based on this rating it is recommended that Middlesbrough oppose.

Vote Cast: *Oppose* Results: For: 52.6, Abstain: 0.0, Oppose/Withhold: 47.4,

5. *Re-elect Darren Throop*
Chief Executive Officer. It is noted that his contract has been extended to a fixed term of five years. On termination, he is also entitled a 24 months severance pay, which is considered excessive.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

10. *Re-elect Scott Lawrence*
Non-Executive Director. Not considered to be independent due to his relationship with Canada Pension Plan Investment Board, a significant shareholder of the Company.
PIRC issue: There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 76.1, Abstain: 0.0, Oppose/Withhold: 23.9,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

17. *Amend Existing Long Term Incentive Plan*
It has been proposed to amend the existing long term incentive plan. Under the amendments, the opportunity for the LTIP has been proposed to increase to 200% in normal circumstances and 300% in exceptional circumstances. Together with the annual bonus, this is deemed excessive. On top, the LTIP has a three year performance period which is not considered sufficiently long term and no holding period is used. Performance conditions are not linked to non-financial KPIs and do not operate interdependently. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.4, Abstain: 0.3, Oppose/Withhold: 42.3,

18. *Approve Special Equity Grant to Executive Director*
It has been proposed to approve special equity grant to Mr. Throop, the CEO, which consists of a Nil-Cost Option over 3,000,000 Common Shares which will vest on the third anniversary of the commencement date of Mr. Throop's new remuneration package, which was effective from 1 April 2016. There are no performance conditions applicable to the award. The CEO's contract has been switched to five year fixed term contract, which is in appropriate. He is also entitled to 24 month severance pay on termination of his contract. This particular award, under "good leaver reasons", will vest on the date when it would have vested if he had not so ceased to be an employee or Director of a Group company. The Board maintains discretion to decide that the award will vest early when he leaves. Such awards are not considered an effective means of incentivising performance and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 54.6, Abstain: 0.3, Oppose/Withhold: 45.1,

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguary; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

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