

Appendix 1: Detailed voting record Q1 2017

Company	Date	Ballot #	Proposal	Vote	Rationale (where vote considered controversial)
Acuity Brands, Inc.	6 January	1.1	Elect Director W. Patrick Battle	For	
		1.2	Elect Director Gordon D. Harnett	For	
		1.3	Elect Director Robert F. McCullough	For	
		1.4	Elect Director Dominic J. Pileggi	For	
		2	Ratify Ernst & Young LLP as Auditors	Against	Auditor's tenure of 14 years compromises their independence.
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	CEO was paid US\$16m, 2.7x his peers. We believe this is excessive.
		4	Declassify the Board of Directors	For	
		5	Approve Dividend Increase	For	
Rockwell Automation, Inc.	7 February	A1	Elect Director Steven R. Kalmanson	For	
		A2	Elect Director James P. Keane	For	
		A3	Elect Director Blake D. Moret	For	
		A4	Elect Director Donald R. Parfet	For	
		A5	Elect Director Thomas W. Rosamilia	For	
		B	Ratify Deloitte & Touche LLP as Auditors	Against	Auditor's tenure is now 83 years which compromises their independence.
		C	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
		D	Advisory Vote on Say on Pay Frequency	One Year	
Varian Medical Systems, Inc.	9 February	1.1	Elect Director Susan L. Bostrom	For	
		1.2	Elect Director Judy Bruner	For	
		1.3	Elect Director Regina E. Dugan	For	
		1.4	Elect Director R. Andrew Eckert	For	
		1.5	Elect Director Mark R. Laret	For	
		1.6	Elect Director Erich R. Reinhardt	For	
		1.7	Elect Director Dow R. Wilson	For	
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
		3	Advisory Vote on Say on Pay Frequency	One Year	
		4	Amend Omnibus Stock Plan	For	
		5	Ratify PricewaterhouseCoopers LLP as Auditors	Against	Auditor's tenure is now 55 years which compromises their independence.

Johnson Controls International plc		1a	Elect Director David P. Abney	For	
		1b	Elect Director Natalie A. Black	For	
		1c	Elect Director Michael E. Daniels	Against	As a member of the Compensation Committee we voted against given the excessive CEO compensation package.
		1d	Elect Director Brian Duperreault	For	
		1e	Elect Director Jeffrey A. Joerres	Against	As Chairman of the Compensation Committee we voted against given the excessive CEO compensation package.
		1f	Elect Director Alex A. Molinaroli	For	
		1g	Elect Director George R. Oliver	For	
		1h	Elect Director Juan Pablo del Valle Perochena	For	
		1i	Elect Director Jurgen Tinggren	For	
		1j	Elect Director Mark Vergnano	For	
		1k	Elect Director R. David Yost	Against	As a member of the Compensation Committee we voted against given the excessive CEO compensation package.
		2a	Ratify PricewaterhouseCoopers LLP as Auditors	Against	Auditor's tenure is now 67 years which compromises their independence.
		2b	Authorize Board to Fix Remuneration of Auditors	For	
		3	Authorize Market Purchases of Company shares	Against	Given the company's existing leverage and current share price we do not believe share buy-backs represent a good use of the company's money.
		4	Determine Price Range for Reissuance of Treasury Shares	For	
		5	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	CEO was paid US\$48m. We believe this is excessive.
		6	Advisory Vote on Say on Pay Frequency	One Year	
		7	Amend Omnibus Stock Plan	For	
		8	Approve the Directors' Authority to Allot Shares	For	
9	Approve the Disapplication of Statutory Pre-Emption Rights	For			
The Cooper Companies, Inc.	13 March	1.1	Elect Director A. Thomas Bender	Against	As Chairman of the Board. Mr Bender bears significant responsibility for the insufficient proportion of independent Directors on the audit and compensation committees.
		1.2	Elect Director Colleen E. Jay	For	
		1.3	Elect Director Michael H. Kalkstein	Against	Non-independent member of the Audit committee
		1.4	Elect Director William A. Kozy	For	
		1.5	Elect Director Jody S. Lindell	Against	Non-independent chairman of the Audit committee

		1.6	Elect Director Gary S. Petersmeyer	For	
		1.7	Elect Director Allan E. Rubenstein	Against	Non-independent Board member
		1.8	Elect Director Robert S. Weiss	For	
		1.9	Elect Director Stanley Zinberg	Against	Non-independent Board member
		2	Ratify KPMG LLP as Auditors	Against	Auditor's tenure is now 37 years which compromises their independence.
		3	Approve Executive Incentive Bonus Plan	Against	Inadequate bonus plan with excessive LTIP and heavy reliance on time-based criteria
		4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
		5	Advisory Vote on Say on Pay Frequency	One Year	
Agilent Technologies, Inc.	15 March	1.1	Elect Director Heidi Kunz	Against	Tenure of 17 years which we believe compromises her independence
		1.2	Elect Director Sue H. Rataj	For	
		1.3	Elect Director George A. Scangos	For	
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Excessive level of pay in our view and no link to ESG performance criteria
		3	Advisory Vote on Say on Pay Frequency	One Year	
		4	Ratify PricewaterhouseCoopers LLP as Auditors	Against	Auditor's tenure is now 18 years which compromises their independence.
Horiba Ltd.	25 March	1.1	Elect Director Horiba, Atsushi	For	
		1.2	Elect Director Saito, Juichi	For	
		1.3	Elect Director Adachi, Masayuki	For	
		1.4	Elect Director Nagano, Takashi	For	
		1.5	Elect Director Sugita, Masahiro	For	
		1.6	Elect Director Higashifushimi, Jiko	For	
		1.7	Elect Director Takeuchi, Sawako	For	
Shimano Inc	28 March	1	Approve Allocation of Income, with a Final Dividend of JPY 77.5	For	
		2.1	Elect Director Kakutani, Keiji	Against	Non-independent Board member
		2.2	Elect Director Wada, Shinji	Against	Non-independent Board member
		2.3	Elect Director Yuasa, Satoshi	Against	Non-independent Board member
		2.4	Elect Director Chia Chin Seng	Against	Non-independent Board member
		2.5	Elect Director Otsu, Tomohiro	Against	Non-independent Board member
		2.6	Elect Director Ichijo, Kazuo	Against	Non-independent Board member

		2.7	Elect Director Katsumaru, Mitsuhiro	For	
		3	Approve Compensation Ceiling for Directors	Against	Inappropriate to increase compensation ceiling in a year of poor performance.