

## Appendix 1: Detailed voting record Q1 2014

Company	Date	Ballot #	Proposal	Vote	Rationale (where vote considered controversial)
Acuity Brands Inc.	07/01/2014	1.1	Elect Director Gordon D. Harnett	For	
		1.2	Elect Director Robert F. McCullough	For	
		1.3	Elect Director Dominic J. Pileggi	For	
		2	Ratify Auditors	For	
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Johnson Controls Inc.	29/01/2014	1.1	Elect Director Natalie A. Black	For	
		1.2	Elect Director Raymond L. Conner	For	
		1.3	Elect Director William H. Lacy	For	
		1.4	Elect Director Alex A. Molinaroli	For	
		2	Ratify Auditors	Abstain	We abstained on the basis that the auditor has been in place for 63 years – a length of time that we think compromises their independence.
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	The CEO was paid US\$18m last year which we viewed as excessive.
Emerson Electric Co.	04/02/2014	1.1	Elect Director D. N. Farr	For	
		1.2	Elect Director H. Green	For	
		1.3	Elect Director C. A. Peters	For	
		1.4	Elect Director J. W. Prueher	For	
		1.5	Elect Director A.A. Busch, III	For	
		1.6	Elect Director J. S. Turley	For	
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	The CEO was paid US\$25m last year which we viewed as excessive.

		3	Ratify Auditors	Abstain	The auditor has been in place for 71 years – a length of time that we think compromises their independence.
		4	Report on Sustainability	For	As a co-filer of the shareholder resolution we strongly supported the resolution asking the company to produce a sustainability report.
		5	Report on Political Contributions	For	As above, we believe that the company should significantly boost the level of disclosure around its activity on a range of ESG issues including political contributions.
		6	Report on Lobbying Payments and Policy	For	As above.
Varian Medical Systems Inc.	20/02/2014	1.1	Elect Director Susan L. Bostrom	For	
		1.2	Elect Director Regina E. Dugan	For	
		1.3	Elect Director Venkatraman Thyagarajan	For	
		1.4	Elect Director Dow R. Wilson	For	
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
		3	Approve Executive Incentive Bonus Plan	For	
		4	Ratify Auditors	Abstain	The auditor has been in place for 52 years – a length of time that we think compromises their independence.
		5	Declassify the Board of Directors	For	
		6	Eliminate Cumulative Voting	For	
Tetra Tech Inc.	27/02/2014	1.1	Elect Director Dan L. Batrack	For	
		1.2	Elect Director Patrick C. Haden	For	
		1.3	Elect Director J. Christopher Lewis	For	
		1.4	Elect Director Kimberly E. Ritrievi	For	
		1.5	Elect Director Albert E. Smith	For	
		1.6	Elect Director J. Kenneth Thompson	For	

		1.7	Elect Director Richard H. Truly	For	
		1.8	Elect Director Kirsten M. Volpi	For	
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
		3	Approve Executive Incentive Bonus Plan	For	
		4	Ratify Auditors	For	
The Cooper Companies Inc.	17/03/2014	1.1	Elect Director A. Thomas Bender	For	
		1.2	Elect Director Michael H. Kalkstein	For	
		1.3	Elect Director Jody S. Lindell	For	
		1.4	Elect Director Gary S. Petersmeyer	For	
		1.5	Elect Director Steven Rosenberg	For	
		1.6	Elect Director Allan E. Rubenstein	For	
		1.7	Elect Director Robert S. Weiss	For	
		1.8	Elect Director Stanley Zinberg	For	
		2	Ratify Auditors	Abstain	The auditor has been in place for 34 years – a length of time that we think compromises their independence.
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For			
Agilent Technologies Inc.	19/03/2014	1.1	Elect Director Heidi Fields	For	
		1.2	Elect Director A. Barry Rand	For	
		2	Ratify Auditors	For	
		3	Amend Omnibus Stock Plan	For	
		4	Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	The remuneration package for the CEO includes long-term targets but these are largely time-based rather than performance-based and have written to encourage the company to include performance-based targets including wider environmental and social

					performance targets.
Covidien plc	19/03/2014	1a	Elect Director Jose E. Almeida	For	
		1b	Elect Director Joy A. Amundson	For	
		1c	Elect Director Craig Arnold	For	
		1d	Elect Director Robert H. Brust	For	
		1e	Elect Director Christopher J. Coughlin	For	
		1f	Elect Director Randall J. Hogan, III	For	
		1g	Elect Director Martin D. Madaus	For	
		1h	Elect Director Dennis H. Reilley	For	
		1i	Elect Director Stephen H. Rusckowski	For	
		1j	Elect Director Joseph A. Zaccagnino	For	
		2	Approve Auditors and Authorize Board to Fix Their Remuneration	For	
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	The remuneration package for the CEO includes long-term targets but these are largely time-based rather than performance-based and have written to encourage the company to include performance-based targets including wider environmental and social performance targets.
		4	Authorize Market Purchases of Ordinary Shares	For	
		5	Authorize the Price Range at which the Company can Reissue Shares that it holds as Treasury Shares	For	
		6	Renew Director's Authority to Issue Shares	Against	The proposed amounts under the general authority exceed recommended limits of 33% of issued share capital for share issuances with pre-emptive rights and 5% of issued share capital for share issuances without pre-emptive rights; and, the duration of the proposals

					is longer than the best practice expectation of 12 to 18 months.
		7	Renew Director's Authority to Issue Shares for Cash	Against	As above
Novo Nordisk A/S	20/03/2014	1	Receive Report of Board	For	
		2	Accept Financial Statements and Statutory Reports	For	
		3.1	Approve Remuneration of Directors for 2013 in the Aggregate Amount of DKK 9.2 Million	For	
		3.2	Approve Remuneration of Directors for 2013 in the Amount of DKK 1.5 Million for Chairman, DKK 1 Million for Vice Chairman, and Base Amount of DKK 500,000 for Other Members; Approve Remuneration for Committee Work	For	
		4	Approve Allocation of Income and Dividends of DKK 4.5 Per Share	For	
		5.1	Elect Goran Ando (Chairman) as Director	For	
		5.2	Elect Jeppe Christiansen (Vice Chairman) as New Director	For	
		5.3a	Elect Bruno Angelici as Director	For	
		5.3b	Elect Liz Hewitt as Director	For	
		5.3c	Elect Thomas Koestler as Director	For	
		5.3d	Elect Helge Lund as Director	For	
		5.3e	Elect Hannu Ryooponen as Director	For	
		6	Ratify PricewaterhouseCoopers as Auditors	For	
		7.1	Approve DKK 20 Million Reduction in Class B	For	

			Share Capital via Share Cancellation		
		7.2	Authorize Share Repurchase Program	For	
		7.3	Approve Donation to the World Diabetes Foundation (WDF) of up to DKK 654 Million for the Years 2005-2024	For	
		7.4.1	Approve Publication of Annual Report in English	For	
		7.4.2	Change Language of Annual Meeting to English	For	
		7.5	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	
		8.1	Provide Financial Information in Notice to Convene AGM	Against	Items 8.1-8.4 were shareholder resolutions which we felt would not provide useful contributions to shareholder returns over the long-term
		8.2	Publish Annual Reports and Other Documents in Danish and Keep Them Public for at Least Five Years	Against	
		8.3	Simplify Access to Documents Available on Company's Website	Against	
		8.4	Require Refreshments to be Available During Annual General Meeting	Against	
Shimano	27/03/2014	1	Approve Allocation of Income, with a Final Dividend of JPY 43.5	For	
		2.1	Elect Director Shimano, Yozo	For	
		2.2	Elect Director Watarai, Etsuyoshi	For	
		2.3	Elect Director Hirata, Yoshihiro	For	
		2.4	Elect Director Shimano, Taizo	For	

		2.5	Elect Director Tarutani, Kiyoshi	For	
		2.6	Elect Director Tsuzaki, Masahiro	For	
		2.7	Elect Director Toyoshima, Takashi	For	
		2.8	Elect Director Hitomi, Yasuhiro	For	
		2.9	Elect Director Matsui, Hiroshi	For	
		3.1	Appoint Statutory Auditor Katsuoka, Hideo	For	
		3.2	Appoint Statutory Auditor Matsumoto, Gohei	For	
		3.3	Appoint Statutory Auditor Nozue, Kanako	For	
Horiba Ltd.	29/03/2014	1.1	Elect Director Horiba, Atsushi	For	
		1.2	Elect Director Ishida, Kozo	For	
		1.3	Elect Director Saito, Juichi	For	
		1.4	Elect Director Sato, Fumitoshi	For	
		1.5	Elect Director Adachi, Masayuki	For	
		1.6	Elect Director Sugita, Masahiro	For	
		2.1	Appoint Alternate Statutory Auditor Tanabe, Chikao	For	
		2.2	Appoint Alternate Statutory Auditor Kikkawa, Sunao	For	