

# VOTING POLICY



We began to introduce our own customised voting policy in Q1 2014, which was implemented in Q2. This is run in parallel with ISS's policy. The majority of areas in which our policy differs from that of ISS are within the smaller company sector, in which we are a leading participant, and relates to capital raising with pre-emptive shareholder rights; these are by their nature often associated with smaller companies. It is not inconceivable that we will make exceptions and vote against our own policy: as with all our voting, we proceed on a case by case basis.

We regard a smaller company as having a market capitalisation of £1.5bn or less.

Below are the specifics of the policy:

Agenda Type	ISS policy	Majedie Policy
Smaller Company Board Structure	Where Non-Executive Directors (NEDs) are members of internal boards, or where members of the board sit on more than one internal committee, this is regarded as being against best practice, and therefore the recommendation is to vote against such proposals.	Give smaller companies greater flexibility in the composition of their boards for practical reasons, given personnel limitations, unless we take issue with one of the board members.
Issuances with Pre-emptive Rights	Proposals of greater than 33% of Issued Share Capital are against best practice and therefore the recommendation is to vote against.	As shareholders we will be given the right to take up the issuance, and therefore will not be diluted. We therefore vote for such proposals.
Issuances without Pre-emptive Rights	Proposals of greater than 10% of Issued Share Capital are against best practice and therefore the recommendation is to vote against.	Vote in line with ISS as such issuances are potentially dilutive for shareholders.
Political Contributions	Vote for.	Vote against. We like to maintain an independent stance.

# VOTING SUMMARY

Over the quarter, Majedie Asset Management voted at a total of 50 meetings on 390 resolutions.

Please see below a breakdown of the meetings and resolutions which pertain to the UK Equity Fund.

Number of meetings we voted at this quarter	38	
Number of resolutions	267	
Where we voted in line with Management	261	(97.8%)
Where we have not voted in line with Management	6	(2.2%)
Where we voted against ISS's recommendation	13	(4.9%)

Source: Majedie, ISS (Institutional Shareholder Services)

The table below is a breakdown of the number of resolutions where we have either voted against Management or against the recommendation of ISS.

RESOLUTION	AGAINST MANAGEMENT	AGAINST ISS
Routine/Business	5	4
Remuneration	1	1
Board election & related proposals	0	7
Reorg. and Mergers	0	1
Capitalisation	0	0
Miscellaneous	0	0
Total	6	13

Sources: Majedie, ISS (Institutional Shareholder Services)

# VOTING BREAKDOWN

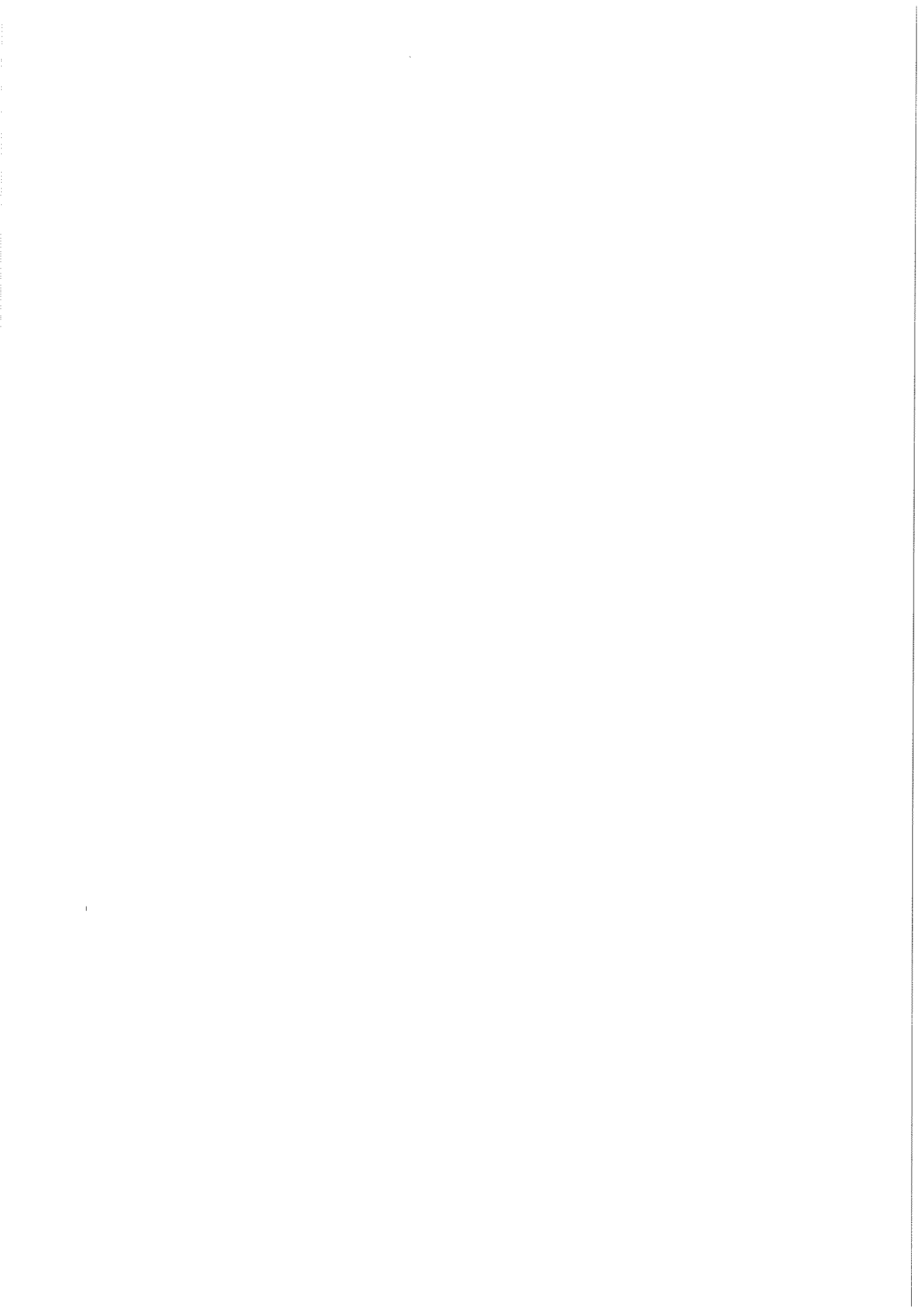
SECURITY	MEETING DATE	MEETING TYPE	MAJEDIE VOTE	IN LINE WITH ISS
African Barrick Gold	26 Nov 2014	EGM	Voted for all	Yes
Amlin	24 Nov 2014	EGM	Voted for all	Yes
Bango	16 Oct 2014	EGM	Voted for all	Yes
British Sky Broadcasting	06 Oct 2014	EGM	Voted for all	Yes
British Sky Broadcasting (1)	21 Nov 2014	AGM	Abstention on Resolution 4. Against Resolution 20	No
CSR	04 Dec 2014	EGM	Voted for all	Yes
Cupid	23 Dec 2014	EGM	Voted for all	Yes
CVS	04 Dec 2014	AGM	Voted for all	Yes
Dignity	30 Oct 2014	EGM	Voted for all	Yes
Dunelm (2)	11 Nov 2014	AGM	Voted for all	No
DX	04 Nov 2014	AGM	Voted for all	Yes
Galliford Try (3)	07 Nov 2014	AGM	Against Resolution 16	No
Gemfields (4)	28 Nov 2014	AGM	Voted for all	No
GlaxoSmithKline	18 Dec 2014	EGM	Voted for all	Yes
Hargreaves Services	05 Nov 2014	AGM	Voted for all	Yes
Hays (5)	12 Nov 2014	AGM	Against Resolution 15	No
IPSA	03 Oct 2014	AGM	Voted for all	Yes
Micro Focus (6)	27 Oct 2014	EGM	Voted for all	No
Norseman Gold (7)	30 Dec 2014	AGM	Against Resolution 1	Yes
OPG Power Ventures (8)	19 Dec 2014	AGM	Voted for all	No
Patagonia Gold	08 Dec 2014	EGM	Voted for all	Yes
Rambler Metals & Mining (9)	04 Dec 2014	AGM	Voted for all	No
Real Estate Investors	23 Dec 2014	EGM	Voted for all	Yes
Restore	24 Nov 2014	EGM	Voted for all	Yes
RPC	17 Dec 2014	EGM	Voted for all	Yes
Ryanair	28 Nov 2014	EGM	Voted for all	Yes
Spark Ventures (10)	03 Oct 2014	AGM	Voted for all	No
Speymill Deutsche Immobilien (11)	16 Dec 2014	AGM	Against Resolution 1	Yes
St Ives	27 Nov 2014	AGM	Voted for all	Yes
Standard Life	03 Oct 2014	EGM	Voted for all	Yes
Sylvania Platinum	22 Dec 2014	AGM	Voted for all	Yes
Velocys	17 Oct 2014	EGM	Voted for all	Yes
Victoria Oil & Gas (12)	26 Nov 2014	AGM	Voted for all	No
Weatherly International	07 Nov 2014	AGM	Voted for all	Yes
YouGov	10 Dec 2014	AGM	Voted for all	Yes

Source : ISS (Institutional Shareholder Services)

# VOTING NOTES

- 1) British Sky Broadcasting: On Resolution 4, ISS recommended we abstain, principally due to a lack of transparency in performance targets, and the increase in Long Term Incentive Plan (LTIP) awarded to the CFO. We are sympathetic to the commercially sensitive nature of BSKyB's targets, and note that they will disclose them retrospectively when they are no longer sensitive. In regard to the CFO, we feel his performance warrants the increase in potential reward; we therefore voted in favour of the Remuneration Report. On Resolution 20, we voted in line with Majedie policy with regards to political donations.
- 2) Dunelm: ISS recommended a vote against the waiver on the tender bid requirement as it may give effect to creeping control, allowing major shareholders to gain control of the Company without the payment of a premium to other shareholders. Management have explained the reasons for the increase in share ownership and made the intentions of Executive Director, Will Adderley, clear. We therefore voted in favour.
- 3) Galliford Try: we voted in line with Majedie policy with regards to political donations.
- 4) Gemfields: ISS recommended a vote against the re-election of Clive Newall, as he is not considered to be independent and his membership on the Audit and Remuneration Committees is contrary to UK best practice recommendations. Consistent with our policy of allowing smaller companies greater flexibility in the composition of their boards we decided to vote in favour of his re-election.
- 5) Hays: we voted in line with Majedie policy with regards to political donations.
- 6) Micro Focus: ISS recommended a vote against the approval of additional share grants and amending the Remuneration Policy owing to the inclusion of retention awards and significant awards which will partly be paid in cash. Management contacted us and explained that the transaction would trigger a change of control clause in the contracts of all of the Attachmate senior management therefore arrangements had to be made to ensure the retention of senior employees. We therefore voted in favour.
- 7) Norseman Gold: ISS recommended a vote against the Financial Statements and Statutory Reports as the auditor provided a qualified opinion on the financial statements due to limited audit evidence. We agreed and therefore voted in line with ISS. It is worth noting that Norseman Gold plc has been delisted and therefore in the control of auditors.
- 8) OPG Power Ventures: Ravi Gupta serves on both the Audit Committee and the Remuneration Committee. Whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour.
- 9) Rambler Metals & Mining: Leslie Goodman serves on both the Audit Committee and the Remuneration Committee. Whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour.
- 10) Spark Ventures: Charles Berry serves on both the Audit Committee and the Remuneration Committee. Whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour.

- 11) Speymill Deutsche Immobilien: ISS recommended a vote against the Financial Statements and Statutory Reports as the company has not provided a copy of its latest annual report. We agreed and therefore voted inline with ISS. It is worth noting that this stock was delisted in 2011 and therefore in the control of auditors.
- 12) Victoria Oil & Gas: on Resolution 1, ISS recommended a vote against the financial statements and statutory reports owing to insufficient independence with regard to the make-up of the board. We voted in favour, as smaller companies should, we believe, be treated differently to their larger brethren. On Resolution 2, Grant Manheim serves on both the Audit Committee and the Remuneration Committee. Whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour.



## Stewardship review

Quarter ended 31 December 2014

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Investec Asset Management takes an active and transparent approach to voting and engagement with the companies in our portfolios. We aim to encourage and reward better corporate governance and business integrity. The goal of this is to benefit clients and also improve the broader environmental, social realms in which we invest.

During the last quarter of the year, the ACGA (Asian Corporate Governance Association) usually holds its annual investor conference somewhere in Asia. This year the conference was held in the outskirts of Hong Kong with the central focus of the meeting itself on corporate governance in China, corporate governance reform in Japan and general developments and challenges to corporate transparency, access and engagement right across the continent. In general, we are witnessing reform and debate on how to improve corporate governance in Asia. The reasons for such reform, which usually involves a new corporate governance code or accountancy efforts, vary between countries but they all tend to seek an improvement to the perception that corporate governance is less organised or poorly managed within emerging markets.

To an extent, that perception is the result of applying an Anglo-American governance model which focuses on 'agency problems' (the potential conflict between shareholders and management), and assumes that the company has a dispersed ownership model. In Asia, we are more often than not faced with other ownership models, including family businesses, state-owned enterprises or other controlled businesses. Although some areas of discussion including transparency, shareholder rights and voting rights are the same, we face other issues where the classic board model may fall short and miss some of the important cultural elements of how these markets and boards function.

Although Investec Asset Management has developed a set of guidelines around governance and ownership, which to a large extent follow an Anglo-Saxon model in terms of governance arrangements, we are continuously learning about how to engage with companies and markets where this set up is less common. From engaging through proxy voting, e-mails, letters or face-to-face meetings we are continuously getting better at focusing on the elements which are causes for shareholder concern and which areas require a different approach. On a positive note, we are noticing more companies proactively engaging with us on governance. In China, most of these companies tend to be dual-listed in Hong Kong but we are still intrigued to see what changes will come about for companies in this market, especially with A-shares increasingly seeking foreign ownership.

On a different subject relating to Asia, we were pleased to hear the news about the agreement between China and the US regarding greenhouse gas emissions. Although it is still early days, many have cheered the pact which has seen a commitment from the US to reduce emissions by 26-28% (compared with the 2005 level) by 2025, while China has committed to increasing the share of non-fossil fuels in its energy portfolio to around 20% by 2030 and make efforts to peak its CO<sub>2</sub> emissions earlier than 2030. There was much vagueness in the language and both parties spoke about the goals as statements of intent, suggesting that formal agreements are still some way off. Some developing countries have also expressed their scepticism and argue that the deal is more about long-term relations between the countries for broader business purposes and that the commitments are unambitious. Despite this weakness, the news was historic in its own right and came very timely as the UN Framework Convention on Climate Change Conference of the Parties (COP) 20 conference in Lima was drawing to a close.

Climate change negotiations will most probably go down in history as one of the most difficult environmental issues to find a unilateral response to: certainly, that we are at COP 20 this year and looking to COP 21 in Paris next year is evidence of this. That said, we see some very interesting, challenging but also positive times ahead with regards to climate change. Investors will start making real strides towards understanding and managing their carbon footprints and companies will be expected to do the same. Together with the sustainable development goals that were mentioned in the last quarterly update, it is clear that next year will be an important year for the climate change debate, especially if we continue to see a weak oil price.

For further details of our ESG efforts, please visit: [www.investecassetmanagement.com/stewardshipreport](http://www.investecassetmanagement.com/stewardshipreport), where you can access the latest quarterly Stewardship report.



# Voting

Quarter ended 31 December 2014

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## Voting policy

- We believe in the importance of responsible corporate governance and vote the shares held in your portfolio.
- For any queries specifically related to proxy voting, please email us on [proxyvoting@investecmail.com](mailto:proxyvoting@investecmail.com)
- Over the period under review, the following votes were cast on your behalf:

Company	Type	Date	For	Against	Abstained	Withheld	Did not vote*
Cardinal Health, Inc.	Annual	2014-11-05	14	1			
Cisco Systems, Inc.	Annual	2014-11-20	6	9	1		

\* Due to POA markets or share blocking.  
Source: Investec Asset Management.





# Policy and latest developments in Corporate Governance & Responsible Investment

## Policy and Practice

We aim to maximise and protect shareholder value on behalf of our clients by exercising their voting rights. We also engage with companies both directly and collaboratively with other investors to reduce risks of corporate failure and promote best practice. We comply with the principles set out in the UK Stewardship Code and are a signatory to the UN Principles of Responsible Investment (PRI) <http://www.legim.com/uk/en/capabilities/corporate-governance/>

In order to demonstrate key governance issues, voting statistics are divided up into main voting categories. We engage on a range of Environmental, Social, Governance (ESG) and Financial issues and integrate all components where appropriate. All UK votes are disclosed on our website.

We have extended our public voting disclosure to cover the North American and Japanese markets. These can also be found on our webpage.

LGM votes in all major developed markets including: Europe, North America, Japan and Asia Pacific, and continue to minimise abstentions. We also vote in the major emerging markets and have started reporting on our activities in this region.

## Latest News and Development

### Press Coverage

During the year we have been in nearly every major national newspaper on various governance topics. This quarter, we continued to promote key issues such as cyber security, board diversity, board effectiveness reviews, auditor independence and were quoted on remuneration relating to BG Group which faced opposition from various stakeholders.

### Diversity in FTSE 250

We met with several of the remaining FTSE250 companies with all male boards after writing to each of them to request meetings and discuss the issue of diversity. The companies we engaged with included Brit plc, Personal Assets Trust, Synthomer and Telecom Plus. All the companies recognised the challenge of increasing diversity and talent management in their organisations. We will continue to push for more progress in the area of diverse boards.

### Institute of Chartered Secretaries Association (ICSA) and NAPF Stewardship Conference

Our Director was a panel member at the ICSA conference presenting to a large group of company secretaries discussing governance from an investor perspective. We highlighted the importance of the company secretarial role in maintaining good governance standards. A presentation by the LGM CEO was also given to NAPF members on how index funds act as long term and active owners.

### China and Hong Kong visit

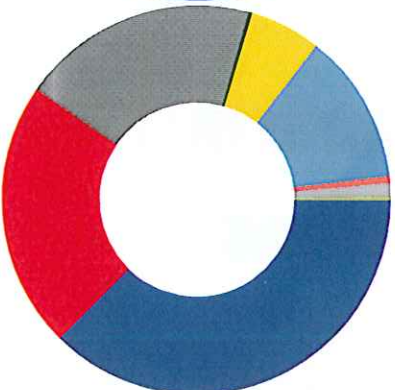
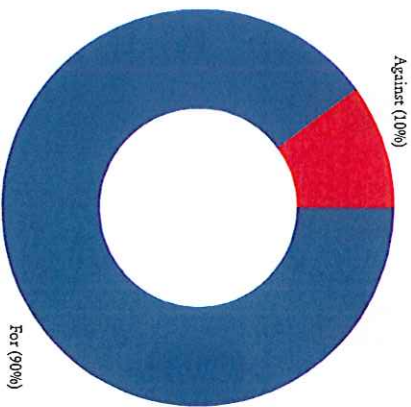
We visited China and Hong Kong to attend a corporate governance (CG) conference and meet several Chinese companies. Issues in China are dominated by large stakes held by the state and its influence on board composition and minority shareholder rights. CG requirements can vary between Hong Kong and the mainland, but with the new Shanghai-Hong Kong connect, there will be greater access to Chinese listed companies for global investors. This will increase the need to push for further governance awareness and disclosure in China. Additionally, we met with industry leaders in the energy and climate change space to understand the latest attitude to energy transition (from coal to gas to renewables) and the impacts of pollution on energy consumption.

### FCA consultation on sponsor conflicts

LGM continued to push for change in the regulatory space regarding the role of sponsors and investment banks in the listing process and the conflicts that may occur. Our views on better disclosure and conflict management were submitted to the FCA.

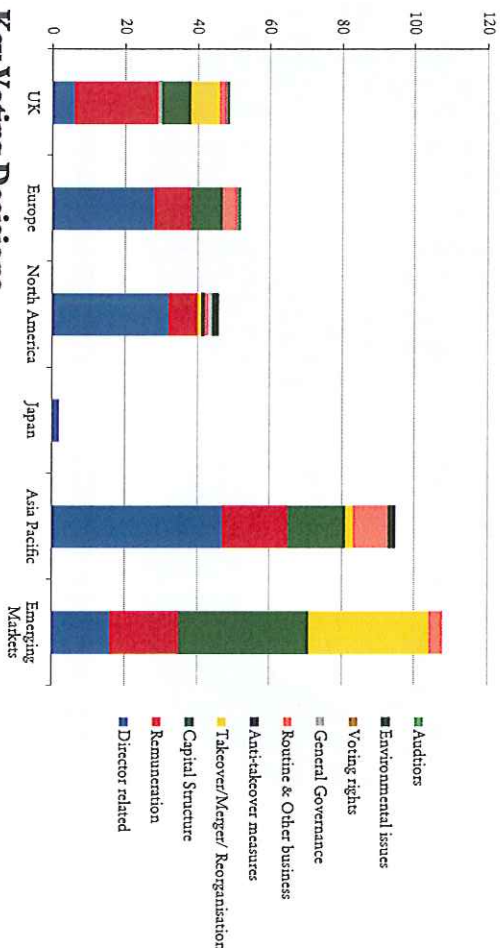
## Voting Decisions

## Against/Abstain Votes by Topic



- Director related (67.3%)
- Remuneration (22.2%)
- Capital Structure (12.7%)
- General Governance (0.3%)
- Routine & Other business (6.0%)
- Takeover/Merger (12.5%)
- Auditors (0.6%)
- Environmental issues (1.1%)
- Anti - takeover measures (0.3%)
- Social issues (0%)

## Regional Breakdown of AGAINST Votes by Topic



## Key Voting Decisions

United Kingdom

**Sky Plc** M.Cap: \$15bn

**Media**

UK

LGM voted against the remuneration report due to the complexity of the LTIP, concerns with the performance measures and the lack of transparency surrounding discretion applied. 11.2% of investors voted against and 19% abstained.

**Dairy Crest (EGM)**

M.Cap: \$682.5m

**Food Processing**

UK

At the EGM in December to approve the disposal of the company's Dairies business and operations, we voted against the resolution to provide an additional one-off award to the CEO which is on top of an existing LTIP award and outside the scope of the Remuneration Policy. At the meeting, 35.7% of shareholders voted against.

**Balfour Beatty (EGM)**

M.Cap: \$1.46bn

**Construction**

UK

We voted against the sale of Parsons Brinkerhoff subsidiary. We felt the timing for the sale of this cash generative business was not in line with long term shareholders' interests. This is because of the arrival of a new CEO and departure of key directors leaving the company. Shares have underperformed the market significantly during 2014.

Europe

**EDF**

M.Cap: \$42.7bn

**Utilities**

France

LGM voted against four resolutions related to the amendment of company bylaws. In particular, the company proposed to maintain in its bylaws mandatory combination of the duties of Chairman and CEO while the new French legislative framework provides for the possibility to separate the roles. We also voted against the election of all the nominated Directors because the proposed duration is in excess of recommended guidelines and there is a lack of independence at the board level (17%).

SHERBOROUGH COUNTY PENSION FUND (POLICY No 2)

US

Legal & General Investment Management

**Microsoft**

M.Cap: \$382.88bn

**Technology**

US

We engaged with the Chairman ahead of the AGM to discuss the succession process of the new CEO and their new remuneration structure. We highlighted our concerns with the practice of making discretionary payments and the high quantum of award to the new CEO. Furthermore, we explained that remuneration should be examined more closely alongside succession going forward to ensure that large discretionary awards are not made. LGM voted against the remuneration report as did 72% of shareholders. We will continue to engage with the company.

**Oracle**

M.Cap: \$197.48bn

**Technology**

US

Our engagement with the company has been on-going and despite the reduction in equity awards for the CEO, the company suffered a third failed say on pay vote. We voted against the plan because we have continual concerns that pay is not sufficiently linked to the performance and the quantum is excessive. We also voted in favour of the proxy access proposal as we feel that the board composition remains an issue due to the CEO's historical role at the company, despite the recent changes of appointing a co-CEO and him stepping down to Executive Chairman. This proposal received 44.6% support from shareholders.

**News Corporation**

M.Cap: \$8.98bn

**Media**

US

We continue to be concerned with the board structure at the company and the protection for minority shareholders as there is a dual class share structure. LGM voted against all directors due to a poison pill being put in place without shareholder approval. Given the voting power is already concentrated with Rupert Murdoch and his family, this continues to block outsiders who wish to increase their voting rights and have a greater say in the company's governance structure. At the meeting, Directors received between 63% and 73% support from shareholders. We also voted in favour of the elimination of the company's dual class capital structure which received 47% support from shareholders.

Asia-Pacific

**Hopewell Highway Infrastructure Ltd**

M.Cap: HKD11.96bn

**Construction**

Hong Kong

We opposed the election of two directors because we have concerns with the board composition and there is a conflict of interest. Moreover, board independence is below one-third and the company has failed to set up a nominations committee which is not in compliance with the Hong Kong Stock Exchange listing rules.

**Ramsay Health Care Ltd**

M.Cap: AUD11.69bn

**Healthcare Services**

Australia

LGM voted against the re-election of two independent directors, as both have been serving on the board of the company for 17 consecutive years and, hence, cannot be considered independent due to their length of tenure. In addition, the board is not comprised of a majority of independent directors. Although we appreciate that the company is actively looking to introduce an appropriate succession planning system, this has not materialised and significant time has passed.

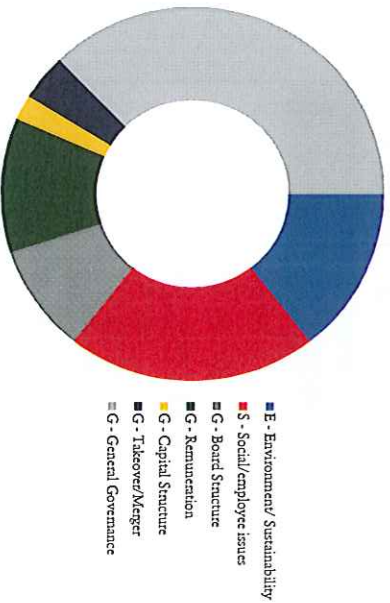
**SHROPSHIRE COUNTY PENSION FUND (POLICY NO 2)**  
**IGIM Voting Summary by Topic and Region**

Legal & General Investment Management

	UK		Europe		North America		Japan		Asia Pacific		Emerging Markets		Total	
	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST		
<b>Between 01/10/2014 and 31/12/2014</b>	Director related	439	2	83	27	307	29	20	2	281	41	94	15	1340
	Remuneration	160	23	11	9	52	8			149	18	36	19	485
	Capital structure	252	8	26	9	8				29	16	221	36	605
	Auditors	133	1	7	1	36				29		1		208
	Voting rights													
	General governance													
	Routine and company business	183	2	54	4	3	1	2		49	10	75	4	387
	Anti-takeover related	41				8	1			7				57
	Takeover/merger/reorganisation	26	8	16		10	1	2		24	2	146	33	268
	Social issues													
<b>Management Proposals</b>	SP - Anti-takeover measures													
	SP - Director related		4	2	1	15	3				6	40	1	72
	SP - Remuneration				1	2								3
	SP - Capital structure													
	SP - Voting rights													
	SP - Corporate Governance					1	1					2		4
	SP - Routine and company business											17		17
	SP - Health/Environment						2				2			4
	SP - Social issues													
	SP - Other			1		3	3							7
<b>Total Votes</b>	1234	48	200	52	445	49	24	2	568	95	632	108		
<b>Total number of resolutions</b>	1282		252		494		26		663		740		3457	
<b>Annual General Meetings (AGM)</b>	79		9		35		3		90		40		256	
<b>Extraordinary General Meetings (EGM)</b>	48		19		14		1		23		137		242	
<b>Number of companies voted at</b>	119		28		49		4		113		148		461	

\*The above table details the voting that has been carried out for the PMC UK, Europe, North America, Japan, Asia Pacific and Emerging Markets – Equity Index Funds  
\*\*Please note that abstentions were included within the 'Against' categories in the table above. This was six in North America

## Engagement Topics & Frequencies



Meetings covering one or more of ESG and F topics*	Number of meetings		
E	S	G	F
40	58	178	75
Environment/ Sustainability	40		
Social/employee issues	58		
Board Structure	26		
Remuneration	32		
Capital Structure	6		
Takeover/Merger	11		
General Governance**	103		

\*Please note meetings may be double counted as we often discuss more than one issue in a meeting

\*\*General Governance category covers topics including company performance and strategy, audit and risk, and voting rights

## Key Company Engagements on E(Environmental), S(Social), G(Governance) and F(Financial) Topics

**Tesco** M.Cap: £15.3bn **Retail** **UK** **GF**

**Subject:** Financial performance, Audit and Risk Management  
 During the quarter, Tesco uncovered accounting irregularities that led to profits being overstated by over £260m. This was shortly followed by another profit warning. We met the SID to discuss the accounting issues and the dismissal of key employees. Furthermore, we met the new CEO to hear his strategy for turning around the business. Subsequently, the Chairman has offered to resign once a replacement has been found. LGIM has made its views known to the Board and will be consulted on the succession of the Chairman.

**BG Group** M.Cap: £29.5bn **Oil and Gas** **UK** **G**

**Subject:** Succession and Remuneration  
 Over the past few years, the Company has had numerous profit warning and management changes. This included the last CEO announcing in April that he was leaving after 16 months in the job. In May, we engaged with the company extensively on its new 2014 pay policy. However later in November, the company announced its intention to hold an EGM to approve a package outside its policy even though it was renewed six months ago. We spoke to the company extensively on pay and there was collaboration between investors. Subsequently the Company announced that it was withdrawing the EGM with the new CEO still joining on the same date and will ensure that the recruitment package is in line with their newly approved policy. We will continue to engage with the company on governance, succession and performance issues.

**Apple** M.Cap: \$647.4bn **Technology** **US** **ESG**

**Subject:** Sustainability and Remuneration  
 LGIM visited the company's offices in California to discuss various ESG issues. The company has worked hard around its sustainability framework, particularly in terms of management of its supply chain. In addition, the Company has made a transition towards a structure that is more socially responsible. LGIM will encourage the company to continue this improvement and to communicate this story more widely. We also had an open discussion on remuneration and will follow up with the company's Chair of the Compensation Committee to discuss these issues in more detail.

**Cisco Systems** M.Cap: \$142.3bn **Technology** **US** **G**

**Subject:** Board composition  
 We spoke to the company to discuss board structure, remuneration and governance issues. The company received a proxy access proposal at its AGM and we encouraged the company to think more about board turnover as there are several long-serving directors, including the Chairman & CEO. Although we feel the company should refresh its board, we did not support this proposal as it would have enabled shareholders to replace 40% of the board which we felt would be too disruptive to the business. The proposal gained 5% support from shareholders.

**KAZ Minerals** M.Cap: £1.1bn **Mining** **UK** **ES**

**Subject:** Sustainability  
 LGIM engaged with KAZ Minerals, focusing primarily on health and safety issues, considering the high rate of fatalities experienced by the company in the past. The company, as a result of its restructuring plan, is modernising its equipment, as well as providing extensive training to its employees and linking health and safety to management compensation. Despite considerable reductions in fatality rates – from 32 in 2010 to 14 in 2014 – the goal of zero fatalities remains far away and the company is still considered a laggard among its peers. Hence, we will continue to monitor their performance and intend to meet the Company in 2015 to assess its progress and discuss other important areas related to the sector, such as water management.

## Vote Summary Report

Date range covered: 10/01/2014 to 12/31/2014

Location(s): All Locations

Institution Account(s): 5984 -Shropshire County Pension Fund

## Oracle Corporation

Meeting Date: 11/05/2014

Country: USA

Primary Security ID: 68389X105

Record Date: 09/08/2014

Meeting Type: Annual

Ticker: ORCL

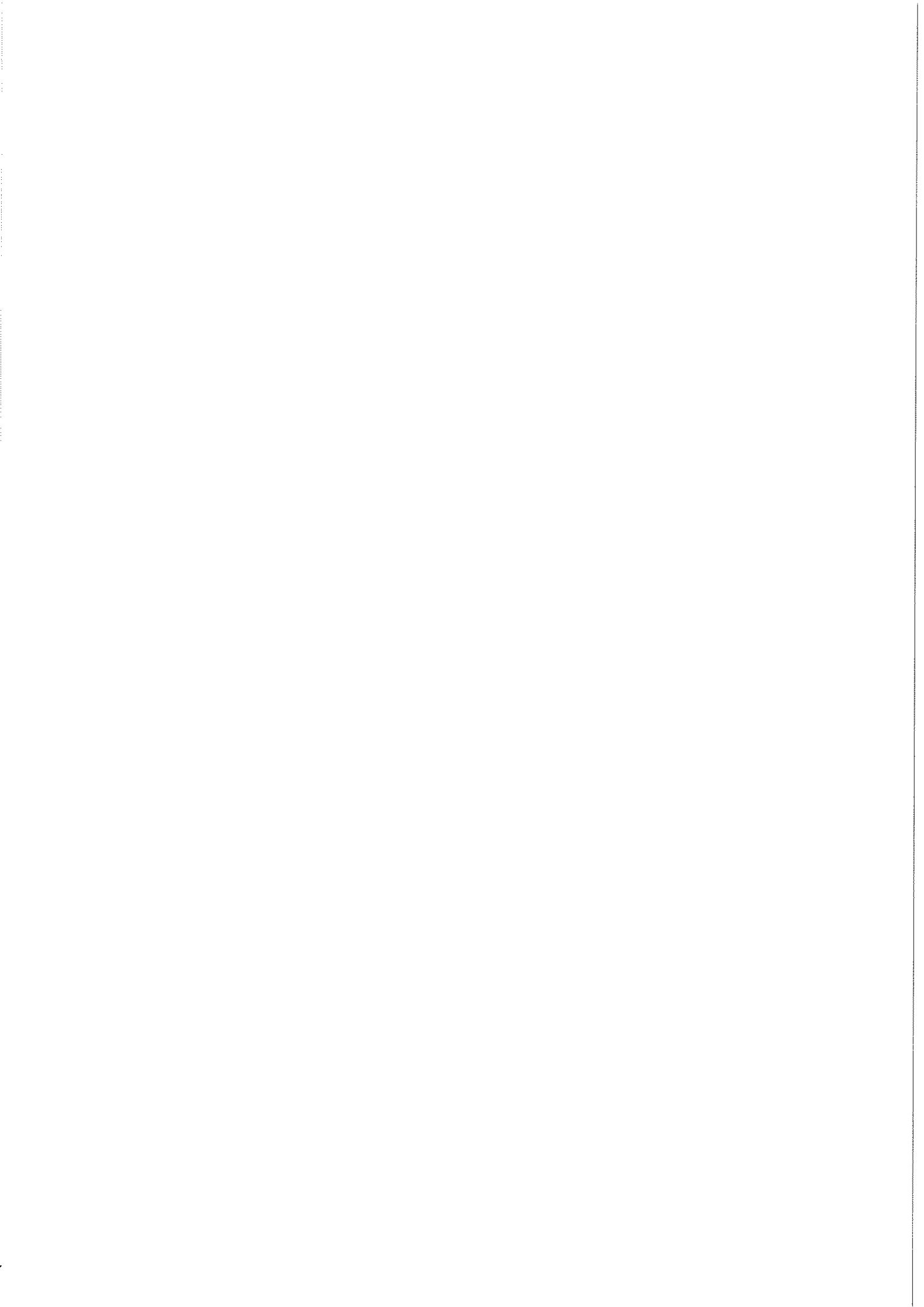
Primary CUSIP: 68389X105

Primary ISIN: US68389X1054

Primary SEDOL: 2661568

Shares Voted: 69,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Berg	Mgmt	For	For	For	For
1.2	Elect Director H. Raymond Bingham	Mgmt	For	Withhold	For	For
1.3	Elect Director Michael J. Boskin	Mgmt	For	Withhold	For	For
1.4	Elect Director Safra A. Catz	Mgmt	For	For	For	For
1.5	Elect Director Bruce R. Chizen	Mgmt	For	Withhold	For	For
1.6	Elect Director George H. Conrades	Mgmt	For	For	For	For
1.7	Elect Director Lawrence J. Ellison	Mgmt	For	For	For	For
1.8	Elect Director Hector Garcia-Molina	Mgmt	For	For	For	For
1.9	Elect Director Jeffrey O. Henley	Mgmt	For	For	For	For
1.10	Elect Director Mark V. Hurd	Mgmt	For	For	For	For
1.11	Elect Director Naomi O. Seligman	Mgmt	For	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Refer	For
3	Ratify Auditors	Mgmt	For	For	For	For
4	Provide Vote Counting to Exclude Abstentions	SH	Against	Against	Refer	Against
5	Adopt Multiple Performance Metrics Under Executive Incentive Plans	SH	Against	For	Refer	Against
6	Adopt Specific Performance Standards	SH	Against	For	Refer	Against
7	Adopt Proxy Access Right	SH	Against	For	Refer	For





## Vote Summary Report

Date range covered: 10/01/2014 to 12/31/2014

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

### Ambev S.A.

**Meeting Date:** 10/01/2014

**Country:** Brazil

**Primary Security ID:** P0273U106

**Meeting ID:** 916769

**Record Date:**

**Meeting Type:** Special

**Ticker:** ABEV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Agreement to Absorb Londrina Bebidas Ltda. (Londrina Bebidas)	Mgmt	For	Refer	For
2	Appoint Independent Firm to Appraise Proposed Transaction	Mgmt	For	Refer	For
3	Approve Independent Firm's Appraisal	Mgmt	For	Refer	For
4	Approve Absorption of Londrina Bebidas	Mgmt	For	Refer	For
5	Amend Articles to Reflect Changes in Capital	Mgmt	For	Refer	For
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	Refer	For
7	Consolidate Bylaws	Mgmt	For	Refer	For

### British Sky Broadcasting Group plc

**Meeting Date:** 10/06/2014

**Country:** United Kingdom

**Primary Security ID:** G15632105

**Meeting ID:** 919200

**Record Date:** 10/02/2014

**Meeting Type:** Special

**Ticker:** BSY

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Matters Relating to the Acquisition of Sky Italia S.r.l. and Sky Deutschland AG	Mgmt	For	Refer	For

### Akzo Nobel NV

**Meeting Date:** 10/08/2014

**Country:** Netherlands

**Primary Security ID:** N01803100

**Meeting ID:** 915752

**Record Date:** 09/10/2014

**Meeting Type:** Special

**Ticker:** AKZA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Meeting	Mgmt			
1	Elect M. Castella to Management Board	Mgmt	For	For	For

## Vote Summary Report

Date range covered: 10/01/2014 to 12/31/2014

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

## Time Warner Cable Inc.

Meeting Date: 10/09/2014

Country: USA

Primary Security ID: 88732J207

Meeting ID: 917773

Record Date: 08/18/2014

Meeting Type: Special

Ticker: TWC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	Refer	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Refer	For

## The Procter & Gamble Company

Meeting Date: 10/14/2014

Country: USA

Primary Security ID: 742718109

Meeting ID: 916365

Record Date: 08/15/2014

Meeting Type: Annual

Ticker: PG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Angela F. Braly	Mgmt	For	For	For
1b	Elect Director Kenneth I. Chenault	Mgmt	For	For	For
1c	Elect Director Scott D. Cook	Mgmt	For	For	For
1d	Elect Director Susan Desmond-Hellmann	Mgmt	For	For	For
1e	Elect Director A.G. Lafley	Mgmt	For	For	For
1f	Elect Director Terry J. Lundgren	Mgmt	For	For	For
1g	Elect Director W. James McNerney, Jr.	Mgmt	For	For	For
1h	Elect Director Margaret C. Whitman	Mgmt	For	For	For
1i	Elect Director Mary Agnes Wilderotter	Mgmt	For	For	For
1j	Elect Director Patricia A. Woertz	Mgmt	For	For	For
1k	Elect Director Ernesto Zedillo	Mgmt	For	For	For
2	Ratify Auditors	Mgmt	For	For	For
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
5	Assess Environmental Impact of Non-Recyclable Packaging	SH	Against	Refer	For
6	Report on Consistency Between Corporate Values and Political Contributions	SH	Against	Against	Against



## Vote Summary Report

Date range covered: 10/01/2014 to 12/31/2014

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

## Grupo Financiero Banorte S.A.B. de C.V.

Meeting Date: 10/22/2014

Country: Mexico

Primary Security ID: P49501201

Meeting ID: 922163

Record Date: 10/10/2014

Meeting Type: Special

Ticker: GFNORTEO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1.1	Elect Carlos Hank Gonzalez as Director to Replace Graciela Gonzalez Moreno	Mgmt	For	For	For
1.2	Elect Graciela Gonzalez Moreno as Alternate Director to Replace Alejandro Hank Gonzalez	Mgmt	For	For	For
1.3	Approve Directors Liability and Indemnification	Mgmt	For	For	For
2	Approve Cash Dividends of MXN 0.2435 Per Share	Mgmt	For	For	For
3	Approve Creation of an Incentive Plan for the Employees of the Company and its Subsidiaries	Mgmt	For	For	For
4	Receive External Auditor's Report on Fiscal Obligations	Mgmt	For	For	For
5	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

## Oracle Corporation

Meeting Date: 11/05/2014

Country: USA

Primary Security ID: 68389X105

Meeting ID: 920721

Record Date: 09/08/2014

Meeting Type: Annual

Ticker: ORCL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Berg	Mgmt	For	Refer	Withhold
1.2	Elect Director H. Raymond Bingham	Mgmt	For	Refer	Withhold
1.3	Elect Director Michael J. Boskin	Mgmt	For	Refer	Withhold
1.4	Elect Director Safra A. Catz	Mgmt	For	Refer	Withhold
1.5	Elect Director Bruce R. Chizen	Mgmt	For	Refer	Withhold
1.6	Elect Director George H. Conrades	Mgmt	For	Refer	Withhold
1.7	Elect Director Lawrence J. Ellison	Mgmt	For	Refer	Withhold
1.8	Elect Director Hector Garcia-Molina	Mgmt	For	Refer	Withhold

## Vote Summary Report

Date range covered: 10/01/2014 to 12/31/2014

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

## Oracle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Jeffrey O. Henley	Mgmt	For	Refer	Withhold
1.10	Elect Director Mark V. Hurd	Mgmt	For	Refer	Withhold
1.11	Elect Director Naomi O. Seligman	Mgmt	For	Refer	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
3	Ratify Auditors	Mgmt	For	For	For
4	Provide Vote Counting to Exclude Abstentions	SH	Against	Refer	Against
5	Adopt Multiple Performance Metrics Under Executive Incentive Plans	SH	Against	Refer	For
6	Adopt Specific Performance Standards	SH	Against	Refer	For
7	Adopt Proxy Access Right	SH	Against	Refer	For

## Pernod Ricard

Meeting Date: 11/06/2014

Country: France

Primary Security ID: F72027109

Meeting ID: 921442

Record Date: 10/31/2014

Meeting Type: Annual/Special

Ticker: RI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.64 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Reelect Martina Gonzalez-Gallarza as Director	Mgmt	For	For	For
6	Reelect Ian Gallienne as Director	Mgmt	For	For	For
7	Elect Gilles Samyn as Director	Mgmt	For	For	For
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 910,000	Mgmt	For	For	For
9	Advisory Vote on Compensation of Daniele Ricard, Chairman of the Board	Mgmt	For	For	For

## Vote Summary Report

Date range covered: 10/01/2014 to 12/31/2014

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

## Pernod Ricard

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Advisory Vote on Compensation of Pierre Pringuet, Vice Chairman and CEO	Mgmt	For	For	For
11	Advisory Vote on Compensation of Alexandre Ricard, Vice CEO	Mgmt	For	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	Mgmt Mgmt	For	Refer	Against
13	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
14	Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Refer	Against
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Cisco Systems, Inc.

Meeting Date: 11/20/2014

Country: USA

Primary Security ID: 17275R102

Meeting ID: 922025

Record Date: 09/22/2014

Meeting Type: Annual

Ticker: CSCO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carol A. Bartz	Mgmt	For	For	For
1b	Elect Director M. Michele Burns	Mgmt	For	For	For
1c	Elect Director Michael D. Capellas	Mgmt	For	Against	Against
1d	Elect Director John T. Chambers	Mgmt	For	For	For
1e	Elect Director Brian L. Halla	Mgmt	For	For	For
1f	Elect Director John L. Hennessy	Mgmt	For	For	For
1g	Elect Director Kristina M. Johnson	Mgmt	For	For	For
1h	Elect Director Roderick C. McGeary	Mgmt	For	For	For
1i	Elect Director Arun Sarin	Mgmt	For	For	For
1j	Elect Director Steven M. West	Mgmt	For	For	For
2	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

## Vote Summary Report

Date range covered: 10/01/2014 to 12/31/2014

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

### Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Ratify Auditors	Mgmt	For	For	For
5	Establish Public Policy Board Committee	SH	Against	Against	Against
6	Adopt Proxy Access Right	SH	Against	Refer	Against
7	Report on Political Contributions	SH	Against	For	For

### British Sky Broadcasting Group plc

Meeting Date: 11/21/2014

Country: United Kingdom

Primary Security ID: G15632105

Meeting ID: 926131

Record Date: 11/19/2014

Meeting Type: Annual

Ticker: SKY

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	Refer	For
4	Approve Remuneration Report	Mgmt	For	Refer	Against
5	Re-elect Nick Ferguson as Director	Mgmt	For	For	For
6	Re-elect Jeremy Darroch as Director	Mgmt	For	For	For
7	Re-elect Andrew Griffith as Director	Mgmt	For	For	For
8	Re-elect Tracy Clarke as Director	Mgmt	For	For	For
9	Re-elect Martin Gilbert as Director	Mgmt	For	For	For
10	Re-elect Adine Grate as Director	Mgmt	For	For	For
11	Re-elect Dave Lewis as Director	Mgmt	For	For	For
12	Re-elect Matthieu Pigasse as Director	Mgmt	For	For	For
13	Re-elect Danny Rimer as Director	Mgmt	For	For	For
14	Re-elect Andy Sukawaty as Director	Mgmt	For	For	For
15	Re-elect Chase Carey as Director	Mgmt	For	For	For
16	Re-elect David DeVoe as Director	Mgmt	For	For	For
17	Re-elect James Murdoch as Director	Mgmt	For	For	For

## Vote Summary Report

Date range covered: 10/01/2014 to 12/31/2014

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

### British Sky Broadcasting Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Re-elect Arthur Siskind as Director	Mgmt	For	For	For
19	Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
20	Authorise EU Political Donations and Expenditure	Mgmt	For	For	For
21	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
23	Approve Change of Company Name to Sky plc	Mgmt	For	For	For
24	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For	For

### LVMH Moët Hennessy Louis Vuitton

Meeting Date: 11/25/2014

Country: France

Primary Security ID: F58485115

Meeting ID: 924934

Record Date: 11/19/2014

Meeting Type: Special

Ticker: MC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
1	Amend Article 28 of Bylaws Re: Allocation of Income and Dividends	Mgmt	For	For	For
	Ordinary Business	Mgmt			
2	Approve Transfer from Carry Forward Account to Other Reserves Account	Mgmt	For	For	For
3	Approve Distribution in Kind of 2 Hermes International Shares per 41 LVMH Shares	Mgmt	For	For	For

### Reckitt Benckiser Group plc

Meeting Date: 12/11/2014

Country: United Kingdom

Primary Security ID: G74079107

Meeting ID: 929882

Record Date: 12/09/2014

Meeting Type: Special

Ticker: RB.

## Vote Summary Report

Date range covered: 10/01/2014 to 12/31/2014

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

## Reckitt Benckiser Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demerger of the Pharmaceuticals Business by Way of Dividend in Specie	Mgmt	For	Refer	For

## AutoZone, Inc.

Meeting Date: 12/18/2014

Country: USA

Primary Security ID: 053332102

Meeting ID: 926571

Record Date: 10/20/2014

Meeting Type: Annual

Ticker: AZO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Douglas H. Brooks	Mgmt	For	For	For
1.2	Elect Director Linda A. Goodspeed	Mgmt	For	For	For
1.3	Elect Director Sue E. Gove	Mgmt	For	For	For
1.4	Elect Director Earl G. Graves, Jr.	Mgmt	For	For	For
1.5	Elect Director Enderson Guimaraes	Mgmt	For	For	For
1.6	Elect Director J. R. Hyde, III	Mgmt	For	For	For
1.7	Elect Director D. Bryan Jordan	Mgmt	For	For	For
1.8	Elect Director W. Andrew McKenna	Mgmt	For	For	For
1.9	Elect Director George R. Mrkonic, Jr.	Mgmt	For	For	For
1.10	Elect Director Luis P. Nieto	Mgmt	For	For	For
1.11	Elect Director William C. Rhodes, III	Mgmt	For	For	For
2	Approve Executive Incentive Bonus Plan	Mgmt	For	For	For
3	Ratify Auditors	Mgmt	For	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
5	Report on Political Contributions	SH	Against	For	For