GENUS Capital Management Pooled Funds

Q1 2019

January 1st - March 31st

PROXY VOTING REPORT

Common sense voting on executive compensation

Executive compensation at publicly-listed companies has become enormously complex. Corporate boards use a wide range of data and indicators with the stated objective of aligning executives' incentive pay with better corporate performance. However, the objective result has been a continued escalation of executive pay, and incentives that focus on share price rather than long-term value and productivity.

Although SHARE's analysts review much of this complex pay structure in the course of their work, they focus on the factors that contribute most to the misalignment of executive pay with sustainable long-term value. Our analysis zeroes in on four all-too-common practices that inflate pay and distract management from building sustainable and productive companies. No fancy footwork, complex graphs and scoring here: where we find these practices, we vote against the board's approach to executive compensation. Period.

- **Too much pay at the top.** We vote against executive pay when it is too high relative to the company's performance. We compare the total compensation of the five highest-paid executives to the company's net income after taxes or EBITDA to determine how executives' pay compares to performance. We prefer this to analyses that focus on shareholder returns, because buyback can encourage executives to focus too narrowly on gaming the share price with practices like massive share buybacks, that may undercut long-term performance. When executives focus instead on growing revenues and innovation, companies and their stakeholders will ultimately benefit.
- **Too much pay, period.** We vote against executive pay when it is too high relative to the pay of average workers, because increasingly unequal societies are less sustainable, less inclusive, and less productive. For companies in the US and Canada, SHARE compares the total compensation paid to a company's highest-paid executive – usually the CEO – with the average personal wage in the appropriate country. If the executive's pay is more than 200 times the average wage, we vote against the executive pay.
- **Money for nothing.** If more than 30% of the executives' incentive compensation is not based on performance, SHARE votes it down. If the incentive pay is not based on performance, what is it an incentive for?
- **Growing disparity.** Internal pay disparities within a company can contribute to low productivity, poor morale, and high employee turnover. We compare the CEO's pay to the pay of the next-highest-paid executive and, where the data is available, to the pay of the company's median employee. If the CEO's pay is three times that of the next-highest-paid executive or more, we vote against the executive compensation. An acceptable "vertical" ratio of CEO pay to the median employee's pay varies with the size and type of company. But in general, if the ratio is more than 160-to-1, we vote against the executive compensation plan.

By voting consistently against common practices that distort compensation and distract executives, we're bringing common sense back to executive pay.

ACUITY BRANDS, INC. United States

Ticker Symbol	**AYI**	ISIN	**US00508Y1029**
Meeting Date	**04-Jan-2019**	Meeting Type	**ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	**160717060**	**4700**	0	29-Dec-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a	Election of Director: Peter C. Browning	Management	For	For
1b	Election of Director: G. Douglas Dillard, Jr.	Management	For	For
1c	Election of Director: James H. Hance, Jr.	Management	For	For
1d	Election of Director: Vernon J. Nagel	Management	Against	Against
	Comments: Mr. Nagel is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1e	Election of Director: Julia B. North	Management	For	For
1f	Election of Director: Ray M. Robinson	Management	For	For
1g	Election of Director: Mary A. Winston	Management	For	For
2	Ratification of the appointment of EY as the independent registered public accounting firm.	Management	For	For
3	Advisory vote to approve named executive officer compensation.	Management	Against	Against
	Comments: The are a number of issues with this compensation plan. The primary concern is the discretionary granting of a significant number of equity awards even though performance targets were not met. A vote against this plan is warranted.			

AMERISOURCEBERGEN CORPORATION United States

Ticker Symbol	**ABC**	ISIN	**US03073E1055**
Meeting Date	**28-Feb-2019**	Meeting Type	**ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	**160717026**	**26500**	0	13-Feb-2019	Yes
RBC INVESTOR SERVICES	**160717028**	**6700**	0	13-Feb-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	Election of Director: Ornella Barra	Management	For	For
1.2	Election of Director: Steven H. Collis	Management	Against	Against
	Comments: Mr. Collis is both the company's CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.3	Election of Director: D. Mark Durcan	Management	For	For

1.4	Election of Director: Richard W. Gochnauer	Management	For	For
1.5	Election of Director: Lon R. Greenberg	Management	For	For
1.6	Election of Director: Jane E. Henney, M.D.	Management	For	For
1.7	Election of Director: Kathleen W. Hyle	Management	For	For
1.8	Election of Director: Michael J. Long	Management	Against	Against

Comments: Mr. Long, who serves as the chair of the compensation committee, is the CEO of Arrow Electronics Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.

1.9	Election of Director: Henry W. McGee	Management	For	For
2	Ratification of Ernst & Young LLP as independent registered public accounting firm for fiscal year 2019.	Management	For	For
3	Advisory vote to approve the compensation of named executive officers.	Management	Against	Against

Comments: Half of the executives' long-term incentive pay (representing over 32% of total compensation) is made up of stock options and restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job. In addition, the balance of the long-term equity pay (representing another 32% of total compensation) is determined using earnings per share (EPS) as the main performance requirement. Financial performance measured on a per share basis (such as EPS) can artificially be improved through stock repurchase, giving executives unearned compensation. For the past three years the company repurchased a total of close to 18 million shares worth $3.24 billion.

4	Stockholder proposal, if properly presented, to permit stockholders to act by written consent.	Shareholder	For	Against

Comments: For as long as the company does not have a controlling shareholder, the right of its shareholders to act and call votes by written consent should be supported. As of date, AmerisourceBergen does not have a shareholder who controls more than half of all its voting shares.

5	Stockholder proposal, if properly presented, to urge the Board to adopt a policy that no financial performance metric be adjusted to exclude legal or compliance costs in determining executive compensation.	Shareholder	For	Against

Comments: The proposal requests that adjustments to exclude the company's legal and compliance costs from the financial performance metrics used to determined its executive incentive pay be disallowed. This will help AmerisourceBergen to further improve executive accountability, given its business role and risk exposure to the current US opioid crisis.

CANON INC. Japan

Ticker Symbol		ISIN	**JP3242800005**
Meeting Date	**28-Mar-2019**	Meeting Type	**ANNUAL GENERAL MEETING**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	**000442045**	**65100**	0	27-Feb-2019	Yes
RBC INVESTOR SERVICES	**000442096**	**28800**	0	27-Feb-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Approve Appropriation of Surplus	Management	For	For

Comments: Given its financial performance for the period, the company's proposed full year dividend declaration of 80 Yen per share is reasonable and supportable.

2.1	Appoint a Director Mitarai, Fujio	Management	Against	Against

Comments: Only two of the company's six director nominees are independent. At least two thirds of all directors must

be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the directors who are not independent. Mr. Mitarai is not independent because he is the CEO of the company.

2.2	Appoint a Director Maeda, Masaya	Management	Against	Against

Comments: Mr. Maeda is not independent because he is the president and chief operating officer of the company. Please refer to the comments for director nominee, Mr. Mitarai Fujio.

2.3	Appoint a Director Tanaka, Toshizo	Management	Against	Against

Comments: Mr. Tanaka is not independent because he is the chief financial officer and an executive vice president of the company. Please refer to the comments for director nominee, Mr. Mitarai Fujio.

2.4	Appoint a Director Homma, Toshio	Management	Against	Against

Comments: Mr. Homma is not independent because he is an executive vice president of the company. Please refer to the comments for director nominee, Mr. Mitarai Fujio.

2.5	Appoint a Director Saida, Kunitaro	Management	For	For
2.6	Appoint a Director Kato, Haruhiko	Management	For	For
3.1	Appoint a Corporate Auditor Sato, Hiroaki	Management	Against	Against

Comments: Mr. Sato is not independent because he is senior manager of the company. However, he is being nominated to the company's statutory audit board, which should be made up entirely of independent members.

3.2	Appoint a Corporate Auditor Tanaka, Yutaka	Management	For	For
4	Approve Payment of Bonuses to Directors	Management	Against	Against

Comments: The company did not disclose the amounts and basis for determining this proposed incentive bonus for its executives. Without these information, shareholders cannot assess the fairness and acceptability of this remuneration proposal.

CENTENE CORPORATION United States

Ticker Symbol	**CNC**	ISIN	**US15135B1017**
Meeting Date	**28-Jan-2019**	Meeting Type	**SPECIAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	**160717026**	**13200**	0	18-Jan-2019	Yes
RBC INVESTOR SERVICES	**160717028**	**5000**	0	18-Jan-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Approval of an Amendment to the Company's Certificate of Incorporation to Increase the Number of Authorized Shares of Common Stock.	Management	For	For

Comments: Centene is proposing to double the number of common shares it can issue in order to carry out a 2-for1 stock split. This is a good use for the additional shares.

CGI GROUP INC. Canada

Ticker Symbol	**GIB**	ISIN	**CA39945C1095**
Meeting Date	**30-Jan-2019**	Meeting Type	**ANNUAL AND SPECIAL MEETING**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed

RBC INVESTOR SERVICES	**160717012**	**16800**	0	17-Jan-2019	Yes
RBC INVESTOR SERVICES	**160717025**	**42600**	0	17-Jan-2019	Yes
RBC INVESTOR SERVICES	**160717027**	**16900**	0	17-Jan-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Alain Bouchard	Management	Withheld	Against
	Comments: Mr. Bouchard is Executive Chair of Alimentation Couche-Tard, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.2	DIRECTOR: Paule Doré	Management	Withheld	Against
	Comments: Only 7 of this company's 14 directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we are voting against all of the directors who are not independent. Ms. Dore is a former executive of CGI Group.			
1.3	DIRECTOR: Richard B. Evans	Management	For	For
1.4	DIRECTOR: Julie Godin	Management	Withheld	Against
	Comments: See the comments for Ms. Dore. Ms. Godin is the daughter of one of CGI's founders, and an executive of the company.			
1.5	DIRECTOR: Serge Godin	Management	Withheld	Against
	Comments: Mr. Godin is the founder of CGI and the Executive Chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.6	DIRECTOR: Timothy J. Hearn	Management	For	For
1.7	DIRECTOR: André Imbeau	Management	Withheld	Against
	Comments: See the comments for Ms. Dore. Mr. Imbeau is one of the CGI's founders and a former executive of the company.			
1.8	DIRECTOR: Gilles Labbé	Management	Withheld	Against
	Comments: See the comments for Ms. Dore. Mr. Labbe is the CEO of Heroux-Devtek, which has been and may still be a client of CGI.			
1.9	DIRECTOR: Michael B. Pedersen	Management	For	For
1.10	DIRECTOR: Alison Reed	Management	For	For
1.11	DIRECTOR: Michael E. Roach	Management	Withheld	Against
	Comments: See the comments for Ms. Dore. Mr. Roach is a former executive of CGI Group.			
1.12	DIRECTOR: George D. Schindler	Management	Withheld	Against
	Comments: See the comments for Ms. Dore. Mr. Schindler is CGI's current CEO.			
1.13	DIRECTOR: Kathy N. Waller	Management	For	For
1.14	DIRECTOR: Joakim Westh	Management	For	For
2	Appointment of Auditor Appointment of PricewaterhouseCoopers LLP as auditor and authorization to the Audit and Risk Management Committee to fix their remuneration	Management	For	For
3	Name Change Approval of the change of name from "CGI GROUP INC. - GROUPE CGI INC." to "CGI INC."	Management	For	For
4	Shareholder Proposal Number Two Advisory vote on the Compensation of Senior Executives	Shareholder	For	Against
	Comments: Although an advisory vote on executive compensation is not mandatory in Canada, the vast majority of Canadian public companies have adopted it. CGI is an outlier in this regard. An advisory vote will allow shareholders to express their views of executive compensation, while still recognizing the board's responsibility to set executive pay.			

CGI would do well to adopt a "say on pay" vote.

5	Shareholder Proposal Number Three Disclosure of Voting Results by Class of Shares	Shareholder	For	Against

Comments: CGI has a class of shares with 10 votes per share, owned mostly by the founders, and another class of shares with 1 vote per share. This proposal asks the company to report the results of shareholders' votes separately for these 2 classes of shares. This is a reasonable request. The votes of the two classes of shares may be quite different. Reporting the vote results separately will provide a more accurate picture of shareholders' true positions on ballot resolutions.

INTUIT INC. United States

Ticker Symbol	**INTU**	ISIN	**US4612021034**
Meeting Date	**17-Jan-2019**	Meeting Type	**ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	**000442088**	**3800**	0	10-Jan-2019	Yes
RBC INVESTOR SERVICES	**160717026**	**4400**	0	10-Jan-2019	Yes
RBC INVESTOR SERVICES	**160717028**	**2400**	0	10-Jan-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a	Election of Director: Eve Burton	Management	For	For
1b	Election of Director: Scott D. Cook	Management	For	For
1c	Election of Director: Richard L. Dalzell	Management	For	For
1d	Election of Director: Sasan Goodarzi	Management	For	For
1e	Election of Director: Deborah Liu	Management	Against	Against

Comments: Ms. Liu is an executive officer of Facebook, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

1f	Election of Director: Suzanne Nora Johnson	Management	For	For
1g	Election of Director: Dennis D. Powell	Management	For	For
1h	Election of Director: Brad D. Smith	Management	Against	Against

Comments: Mr. Smith is just stepped down as Intuit's CEO and assumed the role of Executive Chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.

1i	Election of Director: Thomas Szkutak	Management	For	For
1j	Election of Director: Raul Vazquez	Management	For	For
1k	Election of Director: Jeff Weiner	Management	Against	Against

Comments: Mr. Weiner is not an independent director because he is the CEO of LinkedIn, which does business with Intuit. However he sits on the compensation and nominating committees, which should be made up entirely of independent directors.

2	Advisory vote to approve Intuit Inc.'s executive compensation (say-on-pay)	Management	Against	Against

Comments: There are a number of problems with Intuit's executive compensation plans. First, the amounts executives are paid are excessive. Intuit paid its top 5 executives 5% of its US$1.2 billion net income in 2018. Not only is this excessive, it also indicates that the link between pay and performance is weak. Second, half of the executives' long-term incentive bonus is not based on performance. This contributes to the weak link between pay and performance,

and to the company's excessive executive pay. Finally, the executives' share-based compensation vests in full if control of Intuit changes, even if the executives' continue to be employed by the new company. This "single-trigger" vesting arrangement is outdated, and makes executives' compensation unnecessarily expensive in the event of a change in control.

3	Ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending July 31, 2019	Management	For	For

SIEMENS AG Germany

Ticker Symbol		ISIN	**DE0007236101**
Meeting Date	**30-Jan-2019**	Meeting Type	**ANNUAL GENERAL MEETING**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	**000442100**	**4900**	0	17-Jan-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	APPROVE ALLOCATION OF INCOME AND DIVIDENDS OF EUR 3.80 PER SHARE	Management	For	For
3.1	APPROVE DISCHARGE OF MANAGEMENT BOARD MEMBER JOE KAESER FOR FISCAL 2017/18	Management	Against	Against
	Comments: Although most of the bribery charges against Siemen were resolved in 2008, Mr. Kaeser has been an executive officer of Siemens since 2001, the period when much of the bribery took place. Also, there have been additional instances of Siemens' officials paying bribes in China and Greece as recently as 2016. Given this, it is not in the best interests of shareholders to discharge Mr. Kaeser or any other executives who may be held accountable for bribery, until all of the allegations of bribery have been resolved.			
3.2	APPROVE DISCHARGE OF MANAGEMENT BOARD MEMBER ROLAND BUSCH FOR FISCAL 2017/18	Management	Against	Against
	Comments: Mr. Busch was the CEO of Siemens's Automotive Asia Pacific division, based in China, when the company was allegedly bribing public officials in that country. See the comments for Mr. Kaeser.			
3.3	APPROVE DISCHARGE OF MANAGEMENT BOARD MEMBER LISA DAVIS FOR FISCAL 2017/18	Management	For	For
3.4	APPROVE DISCHARGE OF MANAGEMENT BOARD MEMBER KLAUS HELMRICH FOR FISCAL 2017/18	Management	For	For
3.5	APPROVE DISCHARGE OF MANAGEMENT BOARD MEMBER JANINA KUGEL FOR FISCAL 2017/18	Management	Against	Against
	Comments: Ms. Kugel worked for Siemens in China between 2001 and 2005, when the company was allegedly bribing public officials there. See the comments for Mr. Kaeser.			
3.6	APPROVE DISCHARGE OF MANAGEMENT BOARD MEMBER CEDRIK NEIKE FOR FISCAL 2017/18	Management	For	For
3.7	APPROVE DISCHARGE OF MANAGEMENT BOARD MEMBER MICHAEL SEN FOR FISCAL2017/18	Management	Against	Against
	Comments: Mr. Sen was CEO of Siemens's health care division during the period when that division allegedly paid bribes to public officials in China's healthcare facilities. See the comments for Mr. Kaeser.			
3.8	APPROVE DISCHARGE OF MANAGEMENT BOARD MEMBER RALF P. THOMAS FOR FISCAL 2017/18	Management	For	For
4.1	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER JIM HAGEMANN SNABE FOR FISCAL 2017/18	Management	For	For
4.2	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER BIRGIT STEINBORN FOR FISCAL 2017/18	Management	For	For

4.3	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER WERNER WENNING FOR FISCAL 2017/18	Management	For	For
4.4	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER OLAF BOLDUAN (UNTIL JANUARY 31, 2018) FOR FISCAL 2017/18	Management	For	For
4.5	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER WERNER BRANDT (SINCE JANUARY 31, 2018) FOR FISCAL 2017/18	Management	For	For
4.6	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER GERHARD CROMME (UNTIL JANUARY 31, 2018) FOR FISCAL 2017/18	Management	For	For
4.7	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER MICHAEL DIEKMANN FOR FISCAL 2017/18	Management	For	For
4.8	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER ANDREA FEHRMANN (SINCE JANUARY 31, 2018) FOR FISCAL 2017/18	Management	For	For
4.9	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER HANS MICHAEL GAUL (UNTIL JANUARY 31, 2018) FOR FISCAL 2017/18	Management	For	For
4.10	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER REINHARD HAHN FOR FISCAL 2017/18	Management	For	For
4.11	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER BETTINA HALLER FOR FISCAL 2017/18	Management	For	For
4.12	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER ROBERT KENSBOCK FOR FISCAL 2017/18	Management	For	For
4.13	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER HARALD KERN FOR FISCAL 2017/18	Management	For	For
4.14	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER JUERGEN KERNER FOR FISCAL 2017/18	Management	For	For
4.15	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER NICOLA LEIBINGER-KAMMUELLER FOR FISCAL 2017/18	Management	For	For
4.16	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER GERARD MESTRALLET (UNTIL JANUARY 31, 2018) FOR FISCAL 2017/18	Management	For	For
4.17	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER BENOIT POTIER (SINCE JANUARY 31, 2018) FOR FISCAL 2017/18	Management	For	For
4.18	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER.NORBERT REITHOFER FOR FISCAL 2017/18	Management	For	For
4.19	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER GUELER SABANCI (UNTIL JANUARY 31, 2018) FOR FISCAL 2017/18	Management	For	For
4.20	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER DAME NEMAT TALAAT SHAFIK (SINCE JANUARY 31, 2018) FOR FISCAL 2017/18	Management	For	For
4.21	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER NATHALIE VON SIEMENS FOR FISCAL 2017/18	Management	For	For
4.22	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER MICHAEL SIGMUND FOR FISCAL 2017/18	Management	For	For
4.23	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER DOROTHEA SIMON.FOR FISCAL 2017/18	Management	For	For
4.24	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER SIBYLLE WANKEL (UNTIL JANUARY 31, 2018) FOR FISCAL 2017/18	Management	For	For
4.25	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER MATTHIAS ZACHERT (SINCE JANUARY 31, 2018) FOR FISCAL 2017/18	Management	For	For
4.26	APPROVE DISCHARGE OF SUPERVISORY BOARD MEMBER GUNNAR ZUKUNFT (SINCE JANUARY 31, 2018) FOR FISCAL 2017/18	Management	For	For
5	RATIFY ERNST YOUNG GMBH AS AUDITORS FOR FISCAL 2018/19	Management	For	For

6	APPROVE CREATION OF EUR 510 MILLION POOL OF CAPITAL WITH PARTIAL EXCLUSION OF PREEMPTIVE RIGHTS	Management	For	For
	Comments: This proposal allows Siemens to increase the number of shares by no more than 20%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.			
7	APPROVE ISSUANCE OF WARRANTS/BONDS WITH WARRANTS ATTACHED/CONVERTIBLE BONDS WITHOUT PREEMPTIVE RIGHTS UP TO AGGREGATE NOMINAL AMOUNT OF EUR 15 BILLION APPROVE CREATION OF EUR 240 MILLION POOL OF CAPITAL TO GUARANTEE CONVERSION RIGHTS	Management	For	For
8	APPROVE AFFILIATION AGREEMENT WITH SUBSIDIARY KYROS 58 GMBH	Management	For	For
	Comments: This is a profit-and-loss transfer agreement with one of Siemens's wholly owned subsidiaries.			

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL.) Sweden

Ticker Symbol		ISIN	**SE0000148884**
Meeting Date	**26-Mar-2019**	Meeting Type	**ANNUAL GENERAL MEETING**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	**000442045**	**199100**	0	05-Mar-2019	Yes
RBC INVESTOR SERVICES	**000442096**	**0**	98600		Yes

Item	Proposal	Proposed By	Vote	For/Against Management
9	ADOPTION OF THE PROFIT AND LOSS ACCOUNT AND BALANCE SHEET AS WELL AS THE CONSOLIDATED PROFIT AND LOSS ACCOUNT AND CONSOLIDATED BALANCE SHEET	Management	For	For
10	ALLOCATION OF THE BANK'S PROFIT AS SHOWN IN THE BALANCE SHEET ADOPTED BY THE MEETING: THE BOARD OF DIRECTORS PROPOSES AN ORDINARY DIVIDEND OF SEK 6 PER SHARE AND AN EXTRAORDINARY DIVIDEND OF SEK 0.50 PER SHARE	Management	For	For
11	DISCHARGE FROM LIABILITY OF THE DIRECTORS OF THE BOARD OF DIRECTORS AND THE PRESIDENT	Management	Against	Against
	Comments: SEB is being investigated by German authorities for improper tax filings. The bank denies that it has done anything wrong. However, until this matter is resolved, it is not in the best interests of the bank or its shareholders to discharge the board or the president from liability.			
12	DETERMINATION OF THE NUMBER OF DIRECTORS AND AUDITORS TO BE ELECTED BY THE MEETING: 11 DIRECTORS AND ONE AUDITOR	Management	For	
13	DETERMINATION OF REMUNERATION TO THE DIRECTORS AND THE AUDITOR ELECTED BY THE MEETING	Management	Against	
	Comments: The directors' fees are reasonable. However, SEB hired its auditors for tax, consulting and other services last year that made up more than one third of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.			
14.A1	THE NOMINATION COMMITTEE PROPOSES RE-ELECTION OF: JOHAN H. ANDRESEN AS A DIRECTOR	Management	For	
14.A2	THE NOMINATION COMMITTEE PROPOSES RE-ELECTION OF: SIGNHILD ARNEGARD HANSEN AS A DIRECTOR	Management	For	
14.A3	THE NOMINATION COMMITTEE PROPOSES RE-ELECTION OF:	Management	For	

	SAMIR BRIKHO AS A DIRECTOR			
14.A4	THE NOMINATION COMMITTEE PROPOSES RE-ELECTION OF: WINNIE FOK AS A DIRECTOR	Management	Against	
	Comments: Ms. Fok is not an independent director because until sometime in 2018, she worked for one of the companies owned by the Wallenberg family, the controlling shareholders. However she sits on the audit committee, which should be made up entirely of independent directors.			
14.A5	THE NOMINATION COMMITTEE PROPOSES RE-ELECTION OF: SVEN NYMAN AS A DIRECTOR	Management	For	
14.A6	THE NOMINATION COMMITTEE PROPOSES RE-ELECTION OF: JESPER OVESEN AS A DIRECTOR	Management	For	
14.A7	THE NOMINATION COMMITTEE PROPOSES RE-ELECTION OF: HELENA SAXON AS A DIRECTOR	Management	Against	
	Comments: Ms. Saxon is not an independent director because she is an executive of one of the companies owned by the Wallenberg family, the controlling shareholders. However she sits on the audit committee, which should be made up entirely of independent directors.			
14.A8	THE NOMINATION COMMITTEE PROPOSES RE-ELECTION OF: JOHAN TORGEBY AS A DIRECTOR	Management	For	
14.A9	THE NOMINATION COMMITTEE PROPOSES RE-ELECTION OF: MARCUS WALLENBERG AS A DIRECTOR	Management	Against	
	Comments: As a member of the controlling shareholder family, Mr. Wallenberg is not an independent director. However he sits on the audit and compensation committees, which should be made up entirely of independent directors.			
14.B	THE NOMINATION COMMITTEE PROPOSES RE-ELECTION OF MARCUS WALLENBERG AS CHAIRMAN OF THE BOARD	Management	Against	
	Comments: Mr. Wallenberg is not an independent director because he is a member of the family that holds a controlling interest in the bank. As such, he should not serve as the board's chair. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
14A10	THE NOMINATION COMMITTEE PROPOSES NEW ELECTION OF: ANNE BERNER AS A DIRECTOR	Management	For	
14A11	THE NOMINATION COMMITTEE PROPOSES NEW ELECTION OF: LARS OTTERSGARD AS A DIRECTOR	Management	For	
15	ELECTION OF AUDITOR: THE NOMINATION COMMITTEE PROPOSES ELECTION OF THE REGISTERED PUBLIC ACCOUNTING FIRM ERNST & YOUNG AB FOR THE PERIOD UP TO AND INCLUDING THE ANNUAL GENERAL MEETING 2020. SHOULD ERNST & YOUNG AB BE ELECTED, AUTHORISED PUBLIC ACCOUNTANT HAMISH MABON WILL BE MAIN RESPONSIBLE	Management	For	
	Comments: Ernst & Young will be the bank's new external audit firm.			
16	THE BOARD OF DIRECTORS' PROPOSAL ON GUIDELINES FOR SALARY AND OTHER REMUNERATION FOR THE PRESIDENT AND MEMBERS OF THE GROUP EXECUTIVE COMMITTEE	Management	Against	Against
	Comments: The remuneration guidelines are a 2-page document that provide only a very general description of the pay for the executive committee. It does not give shareholders any information about the executives' performance targets or about how the amounts of their compensation are determined. This is not adequate disclosure.			
17.A	THE BOARD OF DIRECTOR'S PROPOSAL ON LONG-TERM EQUITY PROGRAMME FOR 2019: SEB ALL EMPLOYEE PROGRAMME 2019 (AEP) FOR ALL EMPLOYEES IN MOST OF THE COUNTRIES WHERE SEB OPERATES	Management	For	For
	Comments: The terms of this employee share ownership plan are reasonable. It will encourage employees to also be shareholders of the bank.			
17.B	THE BOARD OF DIRECTOR'S PROPOSAL ON LONG-TERM EQUITY PROGRAMME FOR 2019: SEB SHARE DEFERRAL PROGRAMME 2019 (SDP) FOR THE GROUP EXECUTIVE COMMITTEE, CERTAIN OTHER SENIOR MANAGERS AND KEY EMPLOYEES	Management	For	For
	Comments: This is the incentive performance pay for managers and executives. The terms of the plan are acceptable.			

17.C	THE BOARD OF DIRECTOR'S PROPOSAL ON LONG-TERM EQUITY PROGRAMME FOR 2019: SEB RESTRICTED SHARE PROGRAMME 2019 (RSP) FOR OTHER THAN SENIOR MANAGERS IN CERTAIN BUSINESS UNITS	Management	For	For
	Comments: This share-based incentive pay plan is for managerial employees in some business units, mostly outside Europe. The terms of the plan are acceptable.			
18.A	THE BOARD OF DIRECTOR'S PROPOSAL ON THE ACQUISITION AND SALE OF THE BANK'S OWN SHARES: ACQUISITION OF THE BANK'S OWN SHARES IN ITS SECURITIES BUSINESS	Management	For	For
	Comments: This will allow the bank to repurchase no more than 1% of its outstanding shares at their market value. It will not have an undesireable effect on executives' incentive compensation. This is a reasonable proposal.			
18.B	THE BOARD OF DIRECTOR'S PROPOSAL ON THE ACQUISITION AND SALE OF THE BANK'S OWN SHARES: ACQUISITION AND SALE OF THE BANK'S OWN SHARES FOR CAPITAL PURPOSES AND FOR LONG-TERM EQUITY PROGRAMMES	Management	For	For
	Comments: This will allow the bank to repurchase and resell no more than 10% of its shares, at their market value. This is reasonable, and it gives the bank some flexibility in managing its share capital			
18.C	THE BOARD OF DIRECTOR'S PROPOSAL ON THE ACQUISITION AND SALE OF THE BANK'S OWN SHARES: TRANSFER OF THE BANK'S OWN SHARES TO PARTICIPANTS IN THE 2019 LONG-TERM EQUITY PROGRAMMES	Management	For	For
	Comments: This will allow the bank to use 13.7 million shares, which is less than 1% of its outstanding shares, for its long-term share-based compensation plans. This is acceptable.			
19	THE BOARD OF DIRECTOR'S PROPOSAL FOR DECISION ON AUTHORISATION TO THE BOARD OF DIRECTORS TO ISSUE CONVERTIBLES	Management	For	For
20	THE BOARD OF DIRECTOR'S PROPOSAL ON THE APPOINTMENT OF AUDITORS OF FOUNDATIONS THAT HAVE DELEGATED THEIR BUSINESS TO THE BANK	Management	For	For

TRANSCONTINENTAL INC. Canada

Ticker Symbol	**TCLAF**	ISIN	**CA8935781044**
Meeting Date	**28-Feb-2019**	Meeting Type	**ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
CREDENTIAL QTRADE SECURITIES INC.	**000505111A1**	**6**	0	18-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: H. Peter Brues	Management	For	For
1.2	DIRECTOR: Jacynthe Côté	Management	For	For
1.3	DIRECTOR: Yves Leduc	Management	For	For
1.4	DIRECTOR: Isabelle Marcoux	Management	Withheld	Against
	Comments: Eight of this company's 13 directors, or 61%, are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against the directors who are not independent. Ms. Marcoux is the Executive Chair of Transcontinental's board, and her husband is the CEO. She is also a member of the founder's family, which holds 70% of the voting rights of Transcontinental.			
1.5	DIRECTOR: Nathalie Marcoux	Management	Withheld	Against

	Comments: See the comments for Isabelle Marcoux. Nathalie Marcoux is also a member of the founder's family.			
1.6	DIRECTOR: Pierre Marcoux	Management	Withheld	Against
	Comments: See the comments for Isabelle Marcoux. Pierre Marcoux is also a member of the founder's family.			
1.7	DIRECTOR: Rémi Marcoux	Management	Withheld	Against
	Comments: See the comments for Isabelle Marcoux. Remi Marcoux is Transcontinental's founder and controls 70% of the voting rights.			
1.8	DIRECTOR: Anna Martini	Management	Withheld	Against
	Comments: Ms. Martini is an executive officer of Bell Centre, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.9	DIRECTOR: François Olivier	Management	Withheld	Against
	Comments: See the comments for Isabelle Marcoux. Mr. Olivier is Transcontinenal's CEO, and also a member of the founder's family.			
1.10	DIRECTOR: Mario Plourde	Management	For	For
1.11	DIRECTOR: Jean Raymond	Management	Withheld	Against
	Comments: Mr. Raymond is an executive officer of CIBC Capital Markets, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.12	DIRECTOR: François R. Roy	Management	For	For
1.13	DIRECTOR: Annie Thabet	Management	For	For
2	Appointment of KPMG LLP, as auditors and authorizing the directors to fix their remuneration.	Management	Withheld	Against
	Comments: Transcontinental hired its auditors for tax, consulting and other services last year that made up more than one third of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.			

TYSON FOODS, INC. United States

Ticker Symbol	**TSN**	ISIN	**US9024941034**
Meeting Date	**07-Feb-2019**	Meeting Type	**ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	**160717026**	**20800**	0	30-Jan-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a)	Election of Director: John Tyson	Management	Against	Against
	Comments: Mr. Tyson is not independent because he is a member of the Tyson family, which owns a controlling interest in the company. He is also the executive chair of the board. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1b)	Election of Director: Gaurdie E. Banister Jr.	Management	For	For
1c)	Election of Director: Dean Banks	Management	Against	Against
	Comments: The chair of the board is not an independent director, as we noted in the comments for Mr. Tyson. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr. Banks.			

1d)	Election of Director: Mike Beebe	Management	Against	Against
	Comments: See the comments for Mr. Banks. Mr. Beebe is also on the nominating committee.			
1e)	Election of Director: Mikel A. Durham	Management	Against	Against
	Comments: See the comments for Mr. Banks. Ms. Durham is also on the nominating committee.			
1f	Election of Director: Kevin M. McNamara	Management	For	For
1g)	Election of Director: Cheryl S. Miller	Management	For	For
1h)	Election of Director: Jeffrey K. Schomburger	Management	Against	Against
	Comments: Mr. Schomburger is an executive officer of Procter & Gamble, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1i)	Election of Director: Robert Thurber	Management	Against	Against
	Comments: See the comments for Mr. Banks. Mr. Thurber is also on the nominating committee.			
1j)	Election of Director: Barbara A. Tyson	Management	For	For
1k)	Election of Director: Noel White	Management	For	For
2)	To ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the fiscal year ending September 28, 2019.	Management	For	For
3)	Shareholder proposal to request a report disclosing the policy and procedures, expenditures, and other activities related to lobbying and grassroots lobbying communications.	Shareholder	For	Against
	Comments: If a company chooses to engage in political activity, including lobbying, it should be transparent about these activities. Shareholders have a right to know how companies in which they invest are spending money, particularly when such expenditures are beyond the scope of normal business activities, or where their interests and the interests of management may not be aligned. At a minimum, companies should disclose to shareholders the amounts they spend trying to influence lawmakers and the public on policy issues, including contributions to third parties and non-monetary contributions. This disclosure should include the recipients of those contributions, and it should explain the business case for the contributions. The proposed report would give shareholders this information, which is not readily available in the company's current reports.			
4)	Shareholder proposal to require the preparation of a report on the company's due diligence process assessing and mitigating human rights impacts.	Shareholder	For	Against
	Comments: Tyson's failures to respect workers' safety, labour rights and the effects of its pollution on local communities have had material consequences, including public protests against the company's expansion in Kansas in 2017. Tyson has taken steps to improve its treatment of waste from its facilities and has committed to respecting human rights in its Code of Conduct. However, its reports on how that code is implemented are quite limited. The proposed report would give shareholders a comprehensive view of how well the implementation of these policies is succeeding. This is important information that shareholders are entitled to.			

UNICHARM CORPORATION Japan

Ticker Symbol		ISIN	**JP3951600000**
Meeting Date	**27-Mar-2019**	Meeting Type	**ANNUAL GENERAL MEETING**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	**000442100**	**26400**	0	01-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	Appoint a Director who is not Audit and Supervisory Committee Member Takahara, Takahisa	Management	Against	Against

Comments: Only two of the company's six directors are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Takahara is not independent because he is the president and CEO of the company.

1.2	Appoint a Director who is not Audit and Supervisory Committee Member Ishikawa, Eiji	Management	Against	Against

Comments: Mr. Ishikawa is not independent because he is an executive vice president and the chief quality officer of the company. Please refer to the comments for director nominee, Mr. Takahara Takahisa.

1.3	Appoint a Director who is not Audit and Supervisory Committee Member Mori, Shinji	Management	Against	Against

Comments: Mr. Mori is not independent because he is an executive vice president and the senior sales manager of the company. Please refer to the comments for director nominee, Mr. Takahara Takahisa.

2.1	Appoint a Director who is Audit and Supervisory Committee Member Mitachi, Takashi	Management	For	For
2.2	Appoint a Director who is Audit and Supervisory Committee Member Wada, Hiroko	Management	For	For
2.3	Appoint a Director who is Audit and Supervisory Committee Member Futagami, Gumpei	Management	For	For
3	Approve Provision of Condolence Allowance for a Retiring Director	Management	For	For

Comments: This proposed charitable gift to the family of Mr. Keiichiro Takahara, a company director who recently passed away, is reasonable and acceptable.

WALGREENS BOOTS ALLIANCE, INC. United States

Ticker Symbol	**WBA**	ISIN	**US9314271084**
Meeting Date	**25-Jan-2019**	Meeting Type	**ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	**160717017**	**14600**	0	15-Jan-2019	Yes
RBC INVESTOR SERVICES	**160717026**	**21800**	0	15-Jan-2019	Yes
RBC INVESTOR SERVICES	**160717028**	**12900**	0	15-Jan-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a	Election of Director: Jose E. Almeida	Management	Against	Against

Comments: Only 3 of this company's 11 directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Almeida is the CEO of Baxter International, which does business with Walgreens Boots.

1b	Election of Director: Janice M. Babiak	Management	For	For
1c	Election of Director: David J. Brailer	Management	Against	Against

Comments: See the comments for Mr. Almeida. Mr. Brailer is the Executive Chair of Health Evolution Partner, which does business with Walgreens Boots.

1d	Election of Director: William C. Foote	Management	For	For
1e	Election of Director: Ginger L. Graham	Management	For	For
1f	Election of Director: John A. Lederer	Management	Against	Against

Comments: See the comments for Mr. Almeida. Mr. Lederer is the Executive Chair of Staples, which does business

with Walgreens Boots.

1g	Election of Director: Dominic P. Murphy	Management	Against	Against

Comments: See the comments for Mr. Almeida. As a partner of Kohlberg Kravis Roberts, or KKR, Mr. Murphy took part in Walgreen's acquisition of Boots Alliance. Mr. Pessina, the current CEO, was also a party to that acquisition and maintains ties to KKR. Mr. Murphy is not independent because of this connection to Mr. Pessina.

1h	Election of Director: Stefano Pessina	Management	Against	Against

Comments: See the comments for Mr. Almeida. Mr. Pessina is the CEO of Walgreen Boots. He also owns about 15% of the company's shares.

1i	Election of Director: Leonard D. Schaeffer	Management	Against	Against

Comments: See the comments for Mr. Almeida. Mr. Schaeffer is a professor and trustee of the University of Southern California. The university receives research grants and charitable contributions from Walgreens Boots, and has an unspecified business relationship with the company.

1j	Election of Director: Nancy M. Schlichting	Management	Against	Against

Comments: See the comments for Mr. Almeida. Until 2016, Ms. Schlichting was CEO of the Henry Ford Health System, which has a long-standing business relationship with Walgreens Boots.

1k	Election of Director: James A. Skinner	Management	Against	Against

Comments: See the comments for Mr. Almeida. Mr. Skinner is the Executive Chair of Walgreens Boots.

2	Ratification of the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for fiscal year 2019.	Management	Against	Against

Comments: Walgreens Boots hired its auditors for tax, consulting and other services last year that made up more than one third of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.

3	Advisory vote to approve named executive officer compensation.	Management	Against	Against

Comments: We have 2 primary reasons for voting against this company's compensation. First, the long-term incentive bonus does not provide an effective incentive for good long-term management. Only half of the bonus is based on performance. The other half is based on earnings per share (EPS) over the next 3 years. EPS can easily be inflated by repurchasing shares, and the company has authorized US$10 billion in share repurchases that could be used at any time in that 3-year period. Thus executives could repurchase shares and receive bonuses they didn't really earn. The other concern is that disparities in pay are substantial. The CEO makes roughly twice as much as the other executive officers. More troubling is the ratio of CEO pay to median worker pay, which is 435 to 1. These very large gaps in pay within the company correlate with low productivity and high employee turnover. Walgreens Boots and its shareholders would benefit from a restructured and improved compensation plan for the entire company.

4	Approval of the amendment and restatement of the Walgreens Boots Alliance, Inc. Employee Stock Purchase Plan.	Management	For	For

Comments: The only significant change to the employee share purchase plan is the creation of a subplan for employees outside the United States.

5	Stockholder proposal requesting an independent Board Chairman.	Shareholder	For	Against

Comments: The current chair of the board is an executive of the company. This is not consistent with widely-accepted standards for good corporate governance. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.

6	Stockholder proposal regarding the use of GAAP financial metrics for purposes of determining senior executive compensation.	Shareholder	Against	For

Comments: This proposal asks the company to adopt a policy prohibiting the use of adjusted GAAP financial measures in executives' performance-based bonuses. The reasoning behind the proposal is sound - the company could tweak financial measures to omit certain costs and effectively lower the executives' performance targets. However, the proposal itself is too rigid to be practical. For example, some GAAP financial measures include changes in the value of foreign currencies, or other factors that executives cannot control. Those measures need to be adjusted in order to be fair measures of performance. Although we agree with the intent of this proposal, the proposal itself is not supportable.

7	Stockholder proposal requesting report on governance measures related to opioids.	Shareholder	For	Against

Comments: This proposal asks the company to report on how it is adapting its governance to address and mitigate the risks it faces related to the opioid crisis, including its executive compensation and responsibility for oversight of those risks. The extent of those risks is considerable. The company has already been fined US$80 million for violating the US Controlled Substances Act. It is currently being sued by 3 US states, the City of Miami and the Cherokee Nation. It also

continues to be investigated for mishandling opioid medication. The company's response is that its ESG report explains the steps it is taking to be responsible in how it distributes opioids. But this is not what the proposal asks for, and the materials the company currently produces do not fully address the proposal's request. Shareholders are entitled to know how the company is managing this significant, material risk to its finances and reputation.

8	Stockholder proposal regarding the ownership threshold for calling special meetings of stockholders.	Shareholder	For	Against

Comments: This proposal asks the company to lower the ownership threshold for calling a special meeting, from 20% of the company's shares to 10%. This is reasonable. 20% of the company's shares is approximately 200 million shares, which would be worth US$14 billion at today's share price. This threshold poses an insurmountable obstacle to calling a special meeting, and effectively denies shareholders of what should be their right. If that threshold were lowered by half, it would still be quite high - roughly US$7 billion in shares - but it would be more likely that shareholders who wished to do so to could call a special meeting.