Governance & Stewardship

Annual Review 2016

Standard Life Investments

February 2017

Foreword

From a global governance perspective, 2016 was a busy and productive year. In this, our fifth Governance and Stewardship Annual Review, we highlight the many activities we have undertaken throughout the year.

Guy Jubb, our longstanding Head of Governance and Stewardship, retired in March this year. He left behind a powerful legacy and a highly skilled team of governance experts. Rather than appoint a direct replacement, I chose to unite our governance efforts with those of our Responsible Investment team to create the Environmental, Social and Governance (ESG) Investment team, and I asked Euan Stirling to lead that effort. Euan has been an analyst and portfolio manager at Standard Life Investments for over 15 years. As such, he is ideally placed to help integrate the efforts of the Governance and Responsible Investment teams, as well as to embed their thoughts and research into our investment process.

Euan's job title is Head of Stewardship and ESG Investment, reflecting the importance we attach to the stewardship of investee companies as we strive to protect and enhance the value of our clients' investments. We fulfil that responsibility by analysing and engaging with companies across the full range of ESG issues. This allows us increased influence over the operating standards and structures of the companies in which we invest. Our global engagement activities continue to expand, with an increased number of meetings with companies in the US, Asia and Europe. As well as expanding the influence that we can exert over significant holdings globally, these meetings have invariably involved our investment teams – an increasingly important factor as we move ESG considerations further up the investment agenda.

A significant development in this area has been the formal incorporation of ESG considerations in the refreshed format of equity investment research reports. In order to achieve this, we have undertaken to provide our investment teams with specific ESG data, as well as in-depth research where required, in order to formally incorporate longer-term factors into our investment decisions. We believe that this will help improve the sustainability of these decisions.

In the US, we co-signed a letter with other members of the Council of Institutional Investors to express our concern over proposed legislation that would weaken corporate governance in the world's largest economy. The legislation would do so by undermining the proxy advisory firms that provide asset managers with voting analysis and guidance. It remains to be seen whether the legislation will pass unaltered, but we remain vigilant about any potential measures that we feel will reduce investors' ability to have influence over the companies in which they invest.

Finally, 2017 will be our 25th year of formally tackling ESG issues at the companies in which we invest our clients' capital. Our commitment to this area continues to rise and we welcome the increased focus by clients, regulators and legislators. Our credentials in promoting strong ESG management will be visible in the nature, quality and volume of our programme of active engagement with companies in a drive to improve standards and performance.

Rod Paris
Chief Investment Officer
Standard Life Investments
January 2017

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Standard Life Investments in 2016

Standard Life Investments continued to expand its global footprint during 2016. We now manage assets worth £269.0 billion* and operate out of more than 20 locations worldwide. We also sought to build our investment capabilities during the year. As a result, we launched a number of products that aim to help our clients meet their objectives throughout their investment journey. Finally, despite a challenging environment, we continued to add to our excellent long-term track record across a range of asset classes.

Notable achievements in 2016

We won a range of awards over the year, spanning several disciplines.

- We won UK Fixed Income Manager of the Year and Global Fixed Income Manager of the Year at the 2016 Professional Pensions Investment Awards.
- We also won the award for 'UK Core Fixed Income' at the Institutional Investor Awards.
- At the Pension Expert PIPA 2016 awards, we picked-up top plaudits in the 'Multi-asset Funds (including DGFs)' and 'Global Fixed Income' categories.
- We were co-winner of Best Application of ESG at the prestigious Asia Asset Management 'Best of the Best' Awards.
- Meanwhile, in acknowledgment of our comprehensive client engagement, dedication to local authorities and expertise in multi-asset solutions, we were crowned 'large fund manager of the year' at the Local Authority Pension Fund awards.
- Finally, we collected a total of 15 'Green stars' in the 2016 Global Real Estate Sustainability (GRESB) Survey. This is the highest number of any participant globally.

*Source: Standard Life Investments, as at 30 June 2016

Our approach to governance & stewardship

Standard Life Investments is a strong supporter of the principles of good stewardship set out in the UK Stewardship Code, first published by the Financial Reporting Council (FRC) in July 2010 and updated in 2012.

We believe that it is mutually beneficial for companies and long-term investors, such as Standard Life Investments, to have a relationship based on accountability, engagement and trust. Such a relationship helps to ensure that each has a good understanding of the other's views and expectations. It also enables us to exercise constructive influence as and when appropriate. We believe that this serves to enhance the long-term value of our clients' investments and to protect their interests at all times. The FRC has categorised signatories to the Stewardship Code into tiers. Standard Life Investments appears in the FRC's top tier based on the quality of our Code statements.

Our Governance and Stewardship mission remains unaltered: "To act in the best interests of our clients and to seek to protect and enhance the value of their investments in accordance with our Governance and Stewardship Principles and Policy Guidelines".

Governance & Stewardship team

We have a dedicated team that focuses on developing and implementing best practice standards. The team was established in 1992 and it is regarded as one of the leading teams in governance and stewardship. This year, we amalgamated with the highly respected Responsible Investment team to create the Environmental, Social and Governance (ESG) Investment team.

Euan Stirling
Global Head of Governance & Stewardship

Mike Everett
Governance & Stewardship Director

Alison Kennedy
Governance & Stewardship Director

Douglas Wilson
Governance & Stewardship Manager

Joanna McNeill
Governance & Stewardship Manager

Nick Duncan
Governance & Stewardship Manager

Nicola Robertson
Governance & Stewardship Process & Controls Manager

Claire Leighton,
Governance & Stewardship
On Desk Support

For full details of our Governance & Stewardship Principles and Policy Guidelines, and our approach to stewardship, please visit our website www.standardlifeinvestments.com.

The year in review

The original ‘shareholder spring’ of 2012 was replayed in 2016, with widespread dissent in shareholder ranks against ‘excessive’ pay for management. Remuneration has become the lightning rod through which most corporate concerns are expressed. This is partly because of improved disclosure that makes analysis easier, but also because it speaks to broader issues of fairness and a company’s position within society.

The role and importance of boards in creating companies that are successful over the long term has continued to be a focus of shareholders, commentators and, more significantly policymakers.

Particular emphasis has been placed on corporate culture and the impact of excessive remuneration, and the responsibility of shareholders to hold boards to account in these areas. The continued attention on these factors and the serious implications of failure in these areas suggests that further remedies are likely to be sought.

We agreed to subject our engagement data to the rigour of academic research in order to assess the extent, impact and value of engaged ownership. As announced in January 2016, the Norwegian Finance Initiative’s research programme allocated funding to Professors Marco Becht of the Université libre de Bruxelles, Julian Franks of London Business School and Hannes Wagner of Bocconi University, Milan, to run the research, which will study the private and public actions of Standard Life Investments based on our engagement data from 2004-14. We expect the results of this study will be available during 2017.

Standard Life Investments was one of the signatories of an investors’ letter to the Chancellor of the Exchequer in July 2015, pledging support for the development of an action plan to improve productivity in the UK. During the year, we were also members of the steering committee put in place by the UK’s Investment Association to create the productivity action plan which was launched in March 2016. We continue to support the implementation of the plan through involvement with the working groups that have been put in place.

In the UK, we joined the Investor Forum in 2016, with a view to working closely with it to further develop the use of collective engagement in holding companies, their boards and management to account on topics of importance to shareholders, and in the interests of our clients. The role of the Investor Forum has increased during the year and we hope that working with it and other like-minded shareholders will become a key part of our engagement strategy in the UK, especially in situations where escalation to collective engagement is deemed necessary.

"The original 'shareholder spring' of 2012 was replayed in 2016, with widespread dissent in shareholder ranks against 'excessive' pay for management."

Engagement

Engagement remains at the heart of the work of the ESG Investment team at Standard Life Investments. As we explained last year, during 2015 we put in place a more structured process for planning engagement across our portfolios globally, based on a number of specific screening criteria. The objective was to ensure that we focused on key priorities, while also acknowledging the need to engage on a reactive basis in situations where there was unwelcome governance change.

Over the course of 2016, we had 96 one-to-one governance engagements with investee companies, approximately one-third of which were reacting to governance change and two-thirds were planned on the basis of our engagement priorities. We also continued to increase the proportion of meetings with companies outside the UK, which was 32% in 2016 compared with 22% in 2015.

In 2016, we added a dynamic measure to the engagement planning process which incorporates a quarterly change in the governance score from our principal external data provider. We also now formally highlight those companies where we have identified voting issues that require further engagement, as well as noting where we are planning separate engagement on environmental and social issues. This ensures that the specialist areas within the ESG Investment team can engage in a collaborative manner when appropriate.

Following a review of the equity research process across the equity fund management teams, consideration of ESG issues is now formally integrated within the research process. In the first instance, this involves the provision of ESG data to analysts covering our full equity investment universe. This has already led to greater involvement by our analysts and portfolio managers in governance-focused meetings, and we expect this trend to continue. This has two specific benefits for the integration of ESG into our investment process. Firstly, it directly involves our investment teams in the issues that instruct our voting at companies' AGMs. Secondly, it shows a unified approach between investment and governance functions to the companies in which we invest, and with whom we engage. This should allow us greater influence in our quest to improve standards.

In terms of areas of focus for governance engagement, succession planning and the work of the nominations committee remain a key focus for us. We need to understand how boards are approaching succession for both executives and non-executives. A transparent and robust process focused on a clearly defined role profile is vital to ensure that a wide pool of candidates is considered and to increase the probability of a successful outcome. Towards the end of the year, we agreed for the first time to participate in the Nominations Committee of one of our major Swedish holdings. The role of the Nominations Committee in Sweden is to consider proposals for candidates as directors and as auditors for election at the shareholders' AGM. Shareholders must comprise the majority of the Committee although there is also representation from existing directors. We will report further on how this initiative has progressed next year.

The need for diversity among board directors and the wider workforce is another important aspect of succession planning. We have continued to engage with companies on this issue. We had specific engagement on gender diversity with GKN, one of our major UK holdings, ahead of its AGM. The company subsequently made a statement at the AGM recognising the importance of this issue and stating that it was undertaking a search for an additional non-executive director. It said that it hoped that this appointment would add to the gender diversity of the board. The company also outlined the work it was doing across the wider workforce to encourage gender diversity.

During 2016, we joined the UK Investor Forum. This was recently established to facilitate collective engagements with companies which, in the views of their investors, would benefit from higher standards of board structure and operation. The Investor Forum seeks to find the common ground among its investor members that can be presented in a united way to the companies with which it chooses to engage. We have found this approach particularly helpful in our dealings with Sports Direct as the resource, consistency and collective strength that the Forum has been able to muster has helped to emphasise to Sports Direct the long-term investment priorities of its member firms, including Standard Life Investments. We are encouraged by the effectiveness of the Forum's collective approach and look forward to working with it on projects in the future.

Governance engagement in the US is still a fairly new concept, with many companies reluctant to engage directly with investors, especially at board level. We aim to engage with companies in a constructive manner, using our reputation as a long-term shareholder as a means of building mutual trust and understanding. We seek to understand how a company's governance structure has been developed, implemented and overseen by the board of directors. We encourage companies to reconsider some of their corporate governance practices where we believe these are not in the best interests of shareholders.

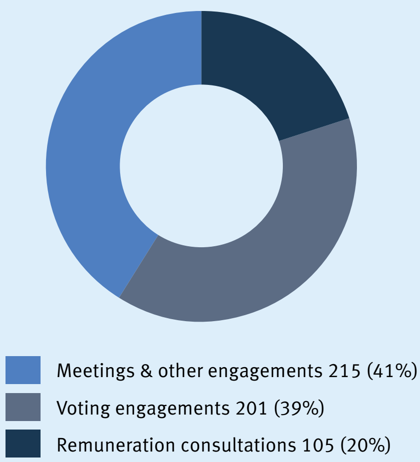
In 2016, there were a number of themes that we pursued more vigorously, such as board refreshment and succession planning; classified board structures; and majority voting for director elections. Where the board has a large number of directors that have been in place for more than a decade, we encourage companies to consider whether these individuals can still be viewed as independent, and whether it would be beneficial for the board to undergo some refreshment by recruiting new non-executive directors with different experiences and skill sets.

In the US, the use of a classified board structure is in decline, with shareholders typically standing against such measures, which serve to entrench management and prevent takeovers. When we encounter a company with a classified board we will always encourage the board to reconsider its use of this structure, and to demonstrate why this is still required and in the best interests of shareholders. Similarly, when a company does not use a majority voting system to elect its board of directors, we will ask it to demonstrate why this is in shareholders' best interests.

In Japan, we participated in the Asian Corporate Governance Association conference in Tokyo and held a number of meetings with regulators and companies. It was encouraging to see the progress that has been made on governance standards in Japan. Board composition has changed markedly. Almost 80% of the Tokyo Stock Exchange First Section now has two or more independent directors compared to 21% just two years ago. Over 200 institutions have signed the Stewardship Code and Japanese companies have published their first governance reports. The major challenge remains developing a board culture where these new independent directors are able to provide robust challenge and oversight of management.

We also monitored progress with the ongoing collective initiative to encourage greater board independence in Japan. We reported last year that this collective initiative had made significant progress, with 13 of the 33 companies that we wrote to in 2014 having either achieved one-third board independence or having made significant progress towards this target. However, this year, while there has been further progress in the number of companies with some level of independent board representation, there has been no significant change in the number achieving one-third independence. This is disappointing. We intend to review our voting policies ahead of the Japanese AGM season next year and are likely to take voting action on companies that are not making good progress towards one-third board independence.

Engagement summary 2016



Engagement highlights

- Influential in achieving change
- On track to meet objectives
- Escalation candidate

Kumagai Gumi

Founded in 1898 and headquartered in Tokyo, Kumagai Gumi is a Japanese construction company with over 2,000 employees, which operates on a global basis. Sales are split between construction (71%) and civil engineering (29%).

Action: At the AGM in 2015, we had abstained on the election of a number of directors as there was only one independent director on the board and our voting policy suggests there should be a minimum of two. We communicated our views to the company at that time and, this year, during a trip to Tokyo, we were able to engage directly with board members and executives. This meeting was an opportunity to follow up on our previous communication as well as having a broader discussion on governance issues. The meeting focused on board composition, including independence and diversity, risk management and its approach to corporate governance.

Outcome: We were encouraged to note the proactive approach to governance and the board's willingness to engage on governance issues. A new independent director had been appointed to the board this year and it currently has two independent directors within a total of eight. One of these independent directors is a woman, which is a welcome sign of gender diversity and is very unusual in Japan. Independent directors currently comprise 25% of the board. While this is above-average in Japan, we believe that Japanese companies should move to a minimum of one-third independence. We explained our views on this subject and encouraged the board to further enhance board independence. We also encouraged the company to publish its governance report in English as this would enhance its communications with investors.

Vedanta Resources

Vedanta Resources is a global resources company, headquartered in the UK, and involved in the production of zinc, iron ore, copper, aluminium and oil & gas. The company was founded by Anil Agarwal, the current executive chairman and majority shareholder.

Action: We have had ongoing concerns regarding board composition: in particular, the need to appoint further independent directors with experience of UK-listed plc boards, which will strengthen board oversight and keep the board up to date on UK governance developments. In April, we met two of the existing independent non-executives to express our serious concerns about the lack of progress on this issue and that we expected to see movement on this matter by the August AGM. We subsequently wrote to the company to underline our views.

Outcome: We had previously indicated that we were unlikely to support the re-election of the members of the Nominations Committee as the company had not addressed our longstanding concerns about the need to appoint independent non-executive directors with experience of UK plc boards. After extensive engagement, the company agreed to issue a statement at the AGM signalling its intentions to address our concern and hence we voted in favour of the re-election of all directors. We will continue to engage in order to ensure this commitment is fulfilled.

WPP

WPP is one of the world's largest communication services groups, employing over 200,000 people globally. Its operations include advertising, PR, branding, marketing and communications.

Action: Management succession has been a key risk for the company for a number of years. Following our attendance at the WPP AGM in 2015, we met with the chairman ahead of this year's AGM to discuss the ongoing work on succession planning and the improved disclosures in this year's annual report. We were reassured that progress had been made, both in the ownership of the succession planning process by the board, led by the chairman, and the process itself.

We also discussed remuneration and our continuing concerns regarding the amount of remuneration that vests for median performance. Indeed, at last year's AGM, we opposed the resolution to approve the remuneration report because of a number of concerns regarding remuneration policy, particularly the amount which vests under the long-term incentive arrangements for achieving median performance. We also voted against the re-election of the chair of the compensation committee.

Outcome: As a result of our ongoing concerns regarding remuneration, at the AGM this year we again voted against the resolution to approve the remuneration report and escalated our action by voting against the members of the compensation committee. Although the chairman of the board is a member of the compensation committee, we voted in favour of his re-election as we wished to indicate support for the work that he has done on succession planning.

- Influential in achieving change
- On track to meet objectives
- Escalation candidate

We also made a statement at the AGM regarding the reputational risks around the remuneration policy and the need to continue to make progress on succession planning. A subsequent meeting with the chairman and senior independent director provided some further reassurance that the board is aware of the risks and is considering these factors. For example, the company is looking to strengthen the internal talent pipeline and examine how its organisational structure might be affected by succession planning.

Martin Marietta Materials

Martin Marietta Materials produces aggregates for the US construction industry, including highways, infrastructure, and commercial and residential property. The company also manufactures and markets magnesia-based products, including heat-resistant refractory products for the steel industry; chemical products for industrial and environmental use; and dolomitic lime. After the recent acquisition of Texas Industries, the company will also be in the cement business.

Action: We had a meeting in November with Mr Nye, the chairman and chief executive, to discuss a number of governance issues. Areas of discussion included board composition and refreshment, classified board structure and 'poison pill' defences. We encouraged the board to think about the regular rotation of non-executive directors (NEDs) as this is good governance practice; helps to ensure the NEDs' independence and leads to the injection of new ideas, ways of thinking and skill sets onto the board. The company had a classified board structure where only some of the directors are put forward for annual re-election by the shareholders. We highlighted that this can result in the entrenchment of the board, making it harder for shareholders to effect any substantial changes to the board in any one year. We encouraged the company to consider declassifying the board and moving to the annual re-election of all the directors. The company also has a legacy poison pill scheme in place; it was last renewed in 2006 and has a scheduled expiry date of 2016. Poison pill defences are used as a protection mechanism against potential hostile takeovers.

Outcome: The chairman indicated that the classified board structure and allowing the poison pill to lapse would be discussed at board level. Following our meeting, we were happy to see that the company announced a shareholder resolution for consideration at the 2016 AGM to declassify the board and provide for the annual election of the board of directors.

BHP Billiton

BHP Billiton is among the world's top producers of major commodities including iron ore, metallurgical coal, copper and uranium. It also has substantial interests in oil, gas and coal. It operates under a dual-listed company structure with two parent companies, operating as a single economic entity.

Action: In November 2015, a tailings dam failed at an iron ore mine operated by Samarco in Brazil. Samarco is jointly owned by BHP Billiton and mining peer Vale. Along with colleagues in the ESG Investment team, who focus on environmental and social issues, we met with the senior independent director and Remuneration Committee chairman early in 2016 to discuss the company's reaction to this event and the terms of the agreement to clean up and remediate. We have had a number of other engagements since. BHP Billiton has allocated senior resource to manage this issue, but the Samarco joint venture, under the instruction of the Brazilian government, will manage the remediation. The board formed a subcommittee which meets regularly to discuss the situation and initiated a review of the other joint ventures that they have in place, particularly around control over health and safety. With regard to broader governance implications, we subsequently had a conference call with the company secretary and discussed the impact on remuneration.

Outcome: Following the Samarco disaster, the company has taken a proactive approach to remuneration matters. The Remuneration Committee decided that there will be no bonus payment for the chief executive and also scaled back the long-term incentive plan award to ensure that the chief executive did not receive a larger number of shares as a result of the decline in the share price following the dam failure. We are continuing to monitor the company's progress with remediation and compensation programmes. We welcome the recent publication of the results of an external review into the incident.

Influential in achieving change

On track to meet objectives

Escalation candidate

Sports Direct International

Sports Direct International plc is the UK's largest sporting goods retailer, and operates a diversified portfolio of sports, fitness, fashion and lifestyle fascias and brands, including Dunlop, Slazenger and Karrimor. The company has around 700 sports stores across the UK and continental Europe, and circa 80 Premium Lifestyle stores in the UK.

Action: We have been concerned for some time about governance arrangements at Sports Direct. The board lacks independence and the non-executive directors lack the appropriate skills and experience to enable robust challenge of the executive team, particularly the founder and major shareholder Mike Ashley. His role as executive deputy chairman was ill-defined and did not seem to reflect the reality of his influence at the company. We also have major concerns regarding its remuneration policy. We have engaged with senior executives and non-executives over many years on these issues, but to little effect. More broadly, the company's approach to the management of labour issues has been widely criticised, particularly in relation to its distribution warehouse. Practices such as zero hour contracts and the discrepancy in treatment between casual and permanent employees have received much focus. We have engaged on these issues and sought appropriate reassurances and information. However, a number of our concerns remain outstanding.

Outcome: During the course of the year, along with colleagues in the ESG Investment team who focus on environmental and social issues and our investment analyst, we met the company on numerous occasions and also wrote to emphasise our views. In addition, we escalated our engagement through the Investor Forum. We voted against the remuneration report and the re-election of all of the non-executive directors. We also supported the shareholder resolution calling for a review of the company's management of human capital. In addition, we attended the AGM to make a public statement regarding our concerns and our belief that a structural change in the way that the company is governed was now required. We asked for a full and independent review of governance, along with a commitment to publish and act on the review's conclusions and recommendations in the next 12 months. Substantial strengthening of the roles of non-executive members of the board is also required, particularly the crucial role of chairman.

We welcomed the subsequent announcement that the company will appoint an independent party to conduct a review, although we have concerns about their ability to deliver. We also stated at the AGM that we would like to see Mike Ashley with a role, title and responsibilities that reflect his influence as majority shareholder and founder of the business. We therefore welcomed his subsequent appointment as chief executive.

We will monitor future developments and expect to engage further over the coming year.

Volkswagen

Volkswagen AG and its subsidiaries, manufacture and sell cars and commercial vehicles in Europe, North America, South America and Asia Pacific. It operates through four segments: passenger cars, commercial vehicles, power engineering and financial services.

Action: Following the revelation in 2015 of the manipulation of emissions test data on diesel cars in the US and elsewhere, we engaged with the supervisory board chairman to discuss the governance and control issues this raises. A key focus for this engagement was the lack of independence on the supervisory board and its committees. We also discussed culture and the need for transparency regarding what had gone wrong. We subsequently wrote to underline our views and also provided some comments on remuneration policy.

Outcome: The company did not propose any changes to the level of board independence at the 2016 AGM and the remuneration outcomes for 2015 did not seem appropriate. However, the distribution of voting rights at the company ensured that all resolutions proposed by the board were passed. We continue to believe that increased board independence is crucial to rebuilding trust at Volkswagen and will continue to engage on this basis. We are also awaiting the publication of the results of the Jones Day report on the events surrounding the scandal. However, at the time of writing, it would appear this report will not be made public.

Influential in achieving change

On track to meet objectives

Escalation candidate

Fleetcor

Fleetcor is a leading independent global provider of fuel cards, commercial payment and workforce payment products. It provides its customers with various card products that typically function like a charge card to purchase fuel, lodging, food, toll payments, transportation and related products and services at participating locations. Fleetcor sells its customised fleet and lodging payment programmes directly and indirectly to its customers through partners such as major oil companies or leasing companies. In 2015, it processed approximately 1.9 billion transactions on its proprietary and third-party networks.

Action: Fleetcor has a number of governance features that are not considered best practice when compared against other leading US listed companies. We engaged with the chief financial officer and company secretary to discuss how the company could improve its governance structure. An area of discussion was the continued use of a classified board structure that severely limits the ability of shareholders to hold directors to account and serves as a takeover defence. We encouraged the company to reconsider the use of this type of board structure and proposed that an annual re-election of all the directors would represent better governance practice. We voted in favour of two shareholders' resolutions at the 2016 AGM, which were subsequently passed by the majority of shareholders. These resolutions would require proxy access for director nominations and majority voting in uncontested director elections. The company currently uses a plurality voting standard for the election of directors, which in uncontested elections means that the directors would only require one vote in their favour to achieve re-election rather than securing a majority of the votes cast. The company also indicated during our engagement that it was unconvinced of the merits of proxy access.

Outcome: The company was very open and candid in its discussions with us, and seemed to be interested in our opinion. However, it was not clear that it wished to change its approach on the issues of the classified board structure, plurality voting or proxy access. Further engagement with the company will be required to assess the company's response to the shareholder proposals that were passed at the 2016 AGM.

Brooks Macdonald

Brooks Macdonald is an asset management company, primarily involved in wealth management, with assets under management of £8.9 billion as at 30 September 2016. Founded in 1991, the company has a number of offices around the United Kingdom and Channel Islands, and provides investment management and investment services to a number of clients including pension funds, institutions, charities and trustees.

Action: In October 2016, it was announced that chief executive and founder, Chris Macdonald, is to stand down in April 2017 when an external appointee will take over the role of chief executive. Chris Macdonald will then take up a position as a non-executive director of the company. The announcement also outlined the intention that he will take on the role of chairman in the future. Although the company is listed on AIM and hence not formally required to report under the UK Governance Code, we expect AIM companies to follow best practice governance principles and hence we requested a meeting with the current chairman to discuss the background to these changes. At this meeting, we discussed the process by which these decisions were reached and also broader board composition. The chairman explained the process followed to identify the new chief executive. In terms of board composition, we noted that the board is currently only one-third independent.

Outcome: Although the intention to appoint the previous chief executive to the role of chairman is not best practice, we indicated that, as a founder and shareholder in the business, we would be minded to support this arrangement, provided that there had been improvement in overall board balance. This would require the appointment of further independent non-executives. We would expect the senior independent director to be an experienced non-executive and hence able to ensure the relationship between the chief executive and chairman was working appropriately. We also suggested that there was scope to improve governance reporting.

Global voting

During the year, we continued to represent the best interests of our clients when voting the shares we manage on their behalf at company general meetings. We use our votes to hold boards to account, engaging when necessary. When we vote against or abstain on resolutions we will generally contact the companies concerned ahead of the meeting to convey our views and explain our decision.

Key areas when voting in 2016 were board composition, mergers & acquisitions, pre- emption rights, auditors, remuneration and shareholder rights.

Under new Prime Minister Theresa May, the UK government has made boardroom pay a focus of political attention. The government has made some bold statements of intent in this area, which has been followed by a consultation Green Paper. We will make a considered contribution to the government's deliberations in an effort to have a positive influence on policy formation. We shall carefully evaluate the policy decisions of the UK government in the context of our guidelines and policies. An Executive Remuneration Working Group was also set up as a way of exploring new approaches to boardroom pay. We shall also be mindful of any subsequent change of approach by the Investment Association.

The UK binding vote on remuneration policy is now in its third year. During 2017, many companies will need to seek authority for a new remuneration policy and we have already been consulted by a significant number of companies on this matter. While the binding remuneration policy vote has restricted the amount of discretion available to remuneration committees, it has not addressed the underlying trend of increasing quantum.

We are mindful of the global trend to reduce the corporate cost of pensions. Where we find that companies are operating pension arrangements for directors that are not consistent with this trend, we will engage with the company and factor this into our voting decision. For example, in the case of HSBC, we were pleased it decided to reduce the size of pension contributions made to its directors.

As in the UK, executive remuneration drew much attention in continental Europe during the 2016 voting season. The period saw several instances of significant dissent on executive remuneration including some proposals that failed to receive majority support. This was most noticeable in France, particularly as the impact of the 'Florange Act' came into effect, which provided double voting rights for certain long-term shareholders. At the end of 2016, the Sapin II law was passed by the French National Assembly. This will require companies to propose binding votes on remuneration from 2017.

Continental Europe remains a focus of our efforts to improve disclosure and, where necessary, make improvements in the structure of remuneration arrangements. We are strongly of the view that variable remuneration should be subject to stretching performance targets and, during the year, we voted against resolutions where we did not consider the alignment of pay with performance to be sufficiently challenging. As a result, we voted against relevant resolutions at the AGMs of Nestle, Veolia and Zurich Insurance. We also voted against remuneration resolutions where there was insufficient disclosure to enable us to make an informed assessment of the link between pay and performance, notably at Husqvarna and Svenska Cellulosa.

For the second consecutive year, Standard Life Investments participated in the Italian 'vota di lista' process by which board directors and statutory auditors are nominated to the AGM by minority shareholders. In 2016, we supported proposals at Atlantia, Intesa Sanpaolo and Enel.

For the first time, we participated in the process of proposing resolutions at a Portuguese general meeting. Local law stipulates that a proposal to appoint members to the company's board of directors or remuneration committee must be submitted by an individual shareholder or group of shareholders holding at least 2% of the company's share capital. At the AGM of CTT Correios de Portugal, we supported the appointment of a new member to the company's independent remuneration committee, following the resignation of an existing committee member.

In Asia, it is encouraging to see further improvement in governance best practice as reflected by increased independent representation on boards.

In Japan, the number of companies with at least two independent outside directors increased significantly compared to 2015. Standard Life Investments, alongside other institutional investors, has encouraged companies to adopt such representation, as a minimum, for several years. The inclusion of such a requirement in the Japanese Corporate Governance Code was a significant step towards this becoming normal practice. We hope there will be further improvements in the future.

Following engagement last year in view of our unsupportive votes at the 2015 AGMs, we were pleased to vote in favour of the election of all directors proposed at the 2016 AGMs of Resorttrust and Kumagai Gumi. We were reassured by clarifications regarding the perceived affiliations of existing directors at Resorttrust and the appointment of a second independent director at Kumagai Gumi. During the voting season, we were pleased to see a decline in the wider levels of dissent on director elections as more board structures drew closer to our policy. We did, however, continue to vote against the re-election of certain directors where boards did not comprise at least two independent outside directors.

In Taiwan, the number of companies that have two or more independent directors continued to grow as the regulator's 2017 deadline for such representation draws nearer. In another positive development, we supported the changes proposed at several companies' AGMs to amend their articles of association in order to adopt election by nomination – a system that is not currently mandatory in Taiwan. We welcomed the proactive steps taken by companies, such as Hermes Microvision and Voltronic Power Technology, to move away from the non-nomination system, which remains common, as this will provide greater disclosure to shareholders of the candidates proposed and their credentials.

We saw some governance improvement in Korea, with more timely publication of annual reports and audited financial statements in English. Disclosure standards in certain Asian markets remain disappointing, most notably in Taiwan and Indonesia where there is very little information provided in English, which makes it difficult for non-local investors to assess meeting proposals.

In the US, investors continued to urge boards to implement proxy access, a mechanism allowing shareholders to nominate directors. We were generally supportive of proxy access resolutions during the AGM season, but considered each proposal on a case-by-case basis. A number of companies sought approval to amend their articles of incorporation to remove the classified board structure and move to a structure of annual director elections. We were supportive of such changes when proposed, including at the AGMs of Martin Marietta Materials and AbbVie, as the process of annual elections will increase directors' accountability to shareholders.

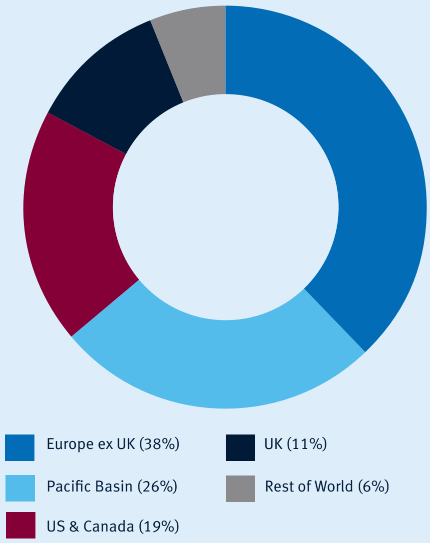
Environmental considerations featured in numerous shareholder proposals at AGMs across several markets. Following on from similar resolutions in 2015, we supported an 'Aiming for A' resolution at Glencore, which was proposed by an investor coalition and supported by the company's management. We also supported resolutions at Exxon Mobil and Chevron, which required the companies to undertake scenario analysis relative to the impact of policies designed to limit climate change.

To further improve the transparency of Standard Life Investments' voting activity, we commenced the disclosure of a rationale for all votes against, abstentions and certain sensitive votes where we supported management. We hope that this will provide further insight into how we apply our policy and determine our voting. Our voting disclosure can be found on our website http://www.standardlifeinvestments.com/

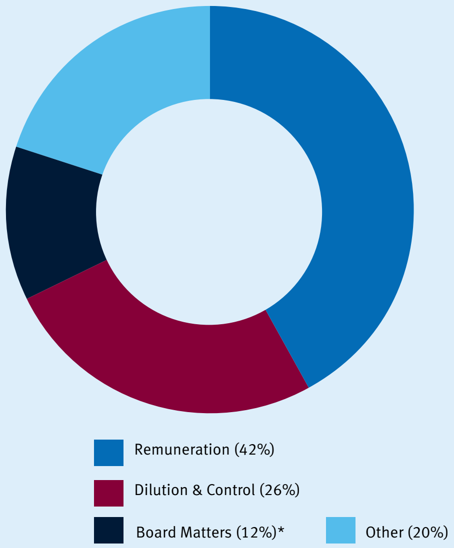
Global voting

Voting summary 2016	
Shareholder meetings at which the shares we manage on behalf of our clients were voted	1,569
Number of resolutions voted	19,051
Shareholder meetings at which the shares we manage on behalf of our clients were voted against management recommendations on one or more resolutions	430
Number of resolutions voted against management recommendations	964
Shareholder meetings at which the shares we manage on behalf of our clients abstained on one or more resolutions	143
Number of resolutions abstained	199

Geographical Breakdown of Votes Against Management Recommendations*



Reasons for Votes Against Management Recommendations*



Source: Standard Life Investments

*Excluding Japan
We have excluded Japanese votes against management recommendations as these were disproportionately high when compared to other geographical regions and also when compared to other reasons for votes against. This is due to our high instances of votes against board matters in Japan. The issue that dominates the Japanese market is board independence. Although efforts are being made by many investors and corporate bodies to effect change, independent representation on Japanese boards remains low when compared with other developed markets. It is our policy in Japan to vote against director elections in situations where the board does not have at least two unaffiliated outsiders, although we will not vote against key executives or independent directors. In 2016, the shares we manage on behalf of our clients were voted against management recommendations on 223 resolutions at Japanese shareholder meetings. Of these resolutions, 80% of votes against management recommendations related to director elections.

Voting highlights

Babcock
The annual report disclosed that two retiring executive directors at the UK-based engineering support services provider received their long-term incentive awards for the 2014 and 2015 cycles in full. On retirement, it is not uncommon for directors to retain existing incentive awards; however, performance conditions must be achieved and the award must be pro-rated for time. The company used its discretion not to pro-rate these awards. We were not convinced this was justified, and therefore voted against the remuneration report resolution.

Barclays
Sir Gerry Grimstone, current Chairman of Standard Life, was to be appointed to the board of the company as deputy chairman. We were therefore conflicted in voting in relation to his appointment to the board and while we believed his appointment to be positive, we felt it most appropriate to abstain on his initial appointment in recognition of our conflict of interest.

BP
At the company's AGM in 2014 we voted in favour of the remuneration report as, following engagement, the company had made positive changes to its remuneration policies. By contrast, in 2015 we voted against the report because the company declined to make further improvements. At the 2016 AGM, while we had some concerns about the remuneration outcome we nevertheless decided to abstain to reflect our recognition of the relatively good cash generation in difficult circumstances, and the way that the company has dealt with the financial impacts of the Macondo oil spill. We continue to engage with the company on these matters. In addition, we abstained on the re-election of all of the remuneration committee members to emphasise our views regarding remuneration outcomes.

Entertainment One
At the 2015 AGM we voted against the introduction of a generous one-off incentive scheme at the Canadian multinational media distribution company, which was uncapped and used the share price as its sole performance measure. Although we were aware that no awards were made under the scheme in 2016 due to the fall in share price, we remained concerned that it was available to use in the future. We therefore sought clarification from the company that it would not make awards under the scheme in the future, but it was unwilling to commit to this proposal. At the 2016 AGM, the company sought to amend its existing long-term incentive to use share price as the sole performance measure. We are not supportive of the use of share-price based performance measures without reference to a financial performance underpin. On this basis, we voted against the remuneration report resolution and the amendment to the long-term incentive resolution.

Given the above, we also voted against the re-election of the chairman of the remuneration committee and its members.

Micro Focus
At its 2014 AGM, we voted against the very generous one-off additional incentive awards made by the UK-based multinational software and information technology business. At the 2016 AGM, the company sought to repeat the additional award and made further amendments to increase what in our view was an already generous package. The changes included an increase to the bonus without accompanying it with more stretching targets and significant salary rises which cascade into other sections of the package. On this basis, we voted against the

amendment to the remuneration policy to allow the additional incentive awards, the amendment to the remuneration policy regarding increased bonus potential, the remuneration report and the re-election of the members of the remuneration committee. However, we did not vote against the newly appointed chairman of the remuneration committee, whom we engaged with to share our views and expectations.

Reckitt Benckiser Group

The British multinational consumer goods company sought to renew its remuneration policy, with the new policy being much the same as the previous one. In recent years, we have become increasingly concerned by the long-term incentive arrangements, which we believe are very generous. At the 2016 AGM, the long-term incentive plan was renewed and after some consideration we decided to abstain on the relevant resolution and engaged with the company to set expectations of improvements needed for them to gain our full support. The amendments we suggested related to the level of vesting for threshold performance; the introduction of a post vesting holding period; considering extending the vesting period; and changing the grant policy to be expressed as a multiple of salary in line with the Investment Association guidelines. The company declined to make suitable amendments and we therefore voted against the remuneration policy resolution.

Royal Dutch Shell

We were concerned by the level of bonus awarded to the chief executive. While we welcomed the scaling back of the numerical scoring outcome for bonus targets, recognising seven fatalities and cancellation of a project, the chief executive and chief financial officer received maximum scores for personal performance. This resulted in awards of 98% and 83% respectively of their maximum bonus potential, which we believed to be generous when considering the outcomes.

While we were not entirely comfortable with the outcome, we recognised that there were positive aspects to the process. We decided to abstain on the remuneration report resolution and communicated our views in full to the company.

Following a tender process, Shell appointed EY to replace PwC as its auditors. We were concerned that EY and the new audit partner were also the auditor and audit partner of BG Group. We raised our concerns immediately on announcement of the appointment at the 2015 AGM and we engaged with EY, BG, Shell and the FRC. We believe that the appointment is at odds with the independence requirements for auditors and therefore voted against the appointment of EY as auditors. Shell and EY have provided details of arrangements to manage the concerns around independence and we will continue to monitor and engage with Shell and EY to ensure that the measures address our concerns.

Shire

The Irish-based global biopharmaceutical wrote to us in January 2016 and informed us that in July 2015 it had awarded its chief executive a 25% rise in salary. The company stated that as it was involved in another corporate deal at the time, it could not consult with shareholders on this matter. We were concerned that we were not consulted on such a significant change and felt that the deal itself did not preclude the company from consulting on this matter.

Had we been consulted, we would have suggested a number of alternatives to balance the significant inflationary effect on the overall package. On this basis, we voted against the remuneration report resolution.

Sky

At its AGM, shareholders were asked to re-elect James Murdoch as a director. We met with the senior independent director (SID) to make it clear that we were concerned that James Murdoch was to be appointed as chairman and to understand the process by which the nomination committee had come to make this decision. Our concerns focused mainly on the fact that James Murdoch is the chief executive of the company's largest shareholder, 21st Century Fox – a situation that we believed caused significant questions as to the board's ability to represent minority shareholders. The SID noted that the nomination committee had not undertaken a formal external search for a chairman and that the members of the board unanimously agreed with Mr Murdoch's appointment. We opposed his election as a director at a number of previous Sky AGMs and spoke at the 2011 AGM in relation to his appointment as chairman. Given our previous voting action, the impact of his appointment on the board's apparent ability to represent minority shareholders and our concerns about the nominations process, we voted against the re-election of James Murdoch as a director and against the re-election the members of the nominations committee. In addition, we have engaged with the company on the structure of its long-term incentive plan over a number of years and, as such, the company is aware of our views on this matter. In our view, the scheme allows generous vesting for attaining only threshold performance and we therefore also voted against the remuneration report resolution.

Sports Direct International

The operation of remuneration policy for the year resulted in the lapse of a controversial bonus share scheme and no other award of variable remuneration. We believe the remuneration structure makes it difficult for the company to recruit external executive directors of a sufficiently high calibre should this be needed. Due to our continued concerns about the inappropriate nature of the remuneration structure, we voted against the remuneration report.

We have engaged with senior executives and non-executives over many years, to little effect. The responses to our enquiries have been either ineffective or non-existent. Our recent engagement with the chairman reinforced our concerns regarding the influence of Mike Ashley and the lack of oversight by the board. In addition, over a number of years we have expressed our concerns regarding the company's approach to remuneration, and note that all non-executive directors are members of the remuneration committee. We believe that a structural change in the way the company organises itself and operates is required, and that substantial strengthening of the non-executive members of the board is required. To reflect our concerns and our wish to see change, we voted against the re-election of the chairman and the board's three other non-executive directors. We also attended and spoke at the AGM to make our views on these matters public. Please see the 'Engagement Highlights' section for further details.

Swedbank

There is a requirement in Sweden that one of the resolutions put to shareholders at the AGM is the discharge of the board, which is a mechanism to discharge the members of the board from liability for decisions and actions taken during the financial year covered by the annual report. At the time of the AGM, there were ongoing investigations into certain actions by the chief executive and chairman and we were initially uncomfortable about discharging liability while the outcomes of these investigations were unknown. We made the company aware of this, as did other shareholders. The company indicated that a failure to receive sufficient support to discharge the board would result in the resignation of the whole board. The company therefore amended the discharge resolution so that it could be applied for each individual director. This allowed us to vote against the discharge of the chairman and the chief executive, who both stood down from the board in advance of the AGM, without risking the resignation of the whole board.

Telecom Italia

We voted against the company's remuneration report in 2015, following which we engaged with the company regarding our views. We recognise that some improvements were made, including the removal of a share-matching scheme for deferred bonus shares. However, in 2016 we were still concerned that the long-term incentive plan provided vesting of awards for performance below median performance. Our principles and policies state that we will not support remuneration arrangements that reward participants for achieving average or below average performance targets; for this reason, we voted against the remuneration report.

The company sought to introduce a 'Special Award' plan for the chief executive and other undisclosed beneficiaries to incentivise the turnaround of the company by exceeding the targets set out in the 2016-2018 Industrial Plan. We were concerned about the size of the award, the use of an annual performance measurement, accelerated vesting upon early termination and the fact that the internal audit firm provided an unfavourable opinion on the arrangements. Due to these concerns, we also voted against the resolution to approve the 'Special Award' Plan.

Zurich Insurance Group

The long-term incentive plan arrangements for the company provided what we consider a high level of award, 50%, for achieving threshold performance. In addition, we did not consider the relative total shareholder return target or the net income after tax attributable to shareholders' return on common shareholders' equity targets to be sufficiently challenging. Due to the high level of award and the unchallenging nature of the targets, we voted against the resolution to approve the remuneration report.

Influencing governance change

We believe that, as well as influencing the individual companies in which we invest on behalf of our customers, it is important for us to influence the standards of governance that apply. We invest globally on behalf of our clients and, as would be expected, the policies and practices applying to governance and stewardship vary across the markets in which we invest. During 2016, we focused on a number of countries in order to try to raise standards and practices.

The presence of the appropriate number of independent directors on boards is, we believe, key to long-term decision-making and oversight of the interests of minority shareholders and broader stakeholders. In Germany, a dual board system operates, which includes the presence of employees on the supervisory board. We have had concerns about the level of independence on the supervisory boards at a number of German companies and the events at Volkswagen have demonstrated the types of adverse outcomes that can occur at companies where there is a lack of independent challenge. Unfortunately, at around the same time as the Volkswagen scandal was emerging, the German Bundestag proposed a change to the Aktiengesetz, which removed the need to have one independent director on the supervisory board. Along with other institutional investors, we signed a letter to the Bundestag highlighting our concerns at this apparent reduction in the standards of governance and strongly urged it not to implement the proposed amendment.

There has been much talk about the board's role in defining, implementing and managing the culture of a company. We had previously included in our Principles and Policy Guidelines a statement of our views on the board's role in relation to values and business practices. We have also endeavoured to provide our views on this topic in various forums. This included input to the FRC's work in relation to culture. We believe that recent failures in a variety of industries have highlighted the importance of corporate culture. Boards and executive management need to define a culture that is aligned to the purpose of the company and the delivery of the overall strategy. It is clear that corporate culture will continue to be a significant focus of policymakers and businesses in the UK and overseas. We will continue to develop our interaction with companies to hold them to account in relation to their role in implementing an appropriate culture as described in our Principles and Policy Guidelines.

Following the signing of the Conference of Parties (CoP) 21 agreement in Paris, policymakers around the world are working to develop legislation and policies that will help meet the climate change guideliness to which they must now adhere. In Europe and elsewhere, consideration is being given to the role of investors in helping to transform economies to low-carbon alternatives. The European Commission (EC) has undertaken research and issued a number of reports on the role of investors in moving to a low-carbon economy, including how the use of Environmental, Social and Governance factors can help in delivering the requirements of CoP 21.

We have engaged with the EC and MEPs on the topic of environmental sustainability. As investors, we firmly believe that we have a role to play in ensuring that our investee companies consider, and make adequate provision for, the inevitable transition to a low-carbon future. As such, we are actively considering what risks and opportunities may emerge from tightening carbon-related legislation and regulation.

As active investment managers with a focus on active, constructive engagement, we believe that we can positively influence effective capital allocation in support of limiting climate impact. We can also encourage laggard companies to raise their game. We highlighted our approach in this area in our response to the EC questionnaire on long-term and sustainable investment.

In 2016, the influence of proxy research firms came under scrutiny in a number of markets, but particularly in the UK and the US. The European Securities and Markets Authority issued a report in 2013 on the role played by proxy research companies in influencing issuers and concluded that it was not necessary to regulate such firms - although they did require that an industry code of conduct be put in place so that issuers and investors would understand what could be expected of proxy advisors. In the US, the Senate proposed legislation in 2016 to place additional requirements on proxy advisors, which we believed would significantly alter the services we would be able to obtain from our proxy advisers. Therefore, along with a number of other institutional investors, we signed a letter from the Council of Institutional Investors to the Chair and a ranking member of the Senate Committee on Banking, Housing and Urban Affairs. In it, concerns were raised about the proposed legislation that we felt undermined proxy advisory firms' ability to provide a valuable service to pension funds and other institutional investors.

Looking forward

The importance placed on the consideration of ESG factors in investment decisions has risen significantly over the past few years. We expect this trend to continue with interest being shown by clients, the general public and policymakers around the globe. As a large global asset manager that has made the consideration of such factors an important part of its investment process and decision-making since 1992, we expect to continue to play a role in helping develop thought and practices in this area to the benefit of our clients and the companies in which we invest.

The 2016 UK voting season has again raised the focus on companies and their interaction with shareholders and wider stakeholders. The government began a consultation exercise at the end of the year, seeking to address some of the perceived shortcomings in the UK corporate governance and stewardship arrangements. Providing input to the consultation process and developing processes and practices to deal with subsequent policy changes will play an important part in our efforts through the early part of 2017.

In addition, 2017 will see a large number of UK companies submit their remuneration policy to a binding shareholder vote. These policies have to be renewed every three years and this will be the first time that many have been renewed since the instigation of a binding shareholder vote in 2014. Yet again, the interaction between shareholders and companies will take centre stage and the eyes of the public, commentators and policymakers will bring shareholders' deliberation and voting outcomes into sharp relief. We will continue to fulfil our role as stewards of our clients' investments in a manner that we believe is aligned with their interests. We will continue to report transparently on the votes that we apply and their rationale.

As well as increased focus on our activities in the UK, we will further build on our activities in markets globally. This will include Europe, the US, Asia and emerging markets where we have already noticed companies becoming more interested in engaging with investors. As we further integrate our analysis of ESG factors into our investment research and decision making, the insights that we get from engaging on a more global basis will help deliver the expectations of our clients.

We believe that transparency and accountability are key to our responsibilities as stewards of our clients' capital. We will further develop our reporting on ESG matters to allow our clients and other interested parties to fully understand the actions we take in holding companies to account in relation to their handling of ESG matters. We, in turn, expect to be held to account for the role we play in investing for the long-term success of companies, our clients and global economies. We plan these developments to include improved regular reporting on our engagement and voting activities, as well as additional commentary and views on matters relating to the development of ESG investment practices.

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