



VALUE
PARTNERS
INVESTMENTS

Proxy Voting Record
July 1, 2017 – June 30, 2018

VPI Foreign Equity Pool

Meeting Date	Company/*Symbol*/Ballot Issues	Security	Mgmt Rec	Vote Cast	Proponent
06/01/2018	Total S.A. *TOT*	89151E109			
	1 Approval of the Company's Financial Statements for the Fiscal Year Ended on December 31, 2017		For	For	Management
	2 Approval of the Consolidated Financial Statements for the Fiscal Year ended on December 31, 2017		For	For	Management
	3 Allocation of Earnings, Declaration of Dividend and Option for Payment of the Dividend Balance in Shares for the Fiscal Year ended December 31, 2017		For	For	Management
	4 Option for the Payment of Interim Dividends for the Fiscal Year Ended December 31, 2018 in Shares – Delegation Powers to the Board of Directors		For	For	Management
	5 Authorization for the Board of Directors, granted for a period of 18 Months, to Trade on the Shares of the Company		For	For	Management
	6A-6C Renewal of the Appointment of Directors (Pouyanne, Artus, Idrac)		For	For	Management
	7 Agreements Covered by Articles L. 225-38 et seq. of the French Commercial Code to M. Patrick Pouyanne		For	For	Management
	8 Commitments covered by Article L. 225-42-1 of the French Commercial Code		For	For	Management
	9 Approval of the Fixed, Variable and the Extraordinary Components of the Total Compensation and the in-kind Benefits Paid or granted to the Chairmen and the Chief Executive Officer for the Fiscal Year 2017.		For	Against	Management
	10 Approval of the Principles and Criteria for the Determination, Breakdown and Allocation of the Fixed, Variable, and Extraordinary Components of the Total Compensation (including in-kind benefits) Attributable to the Chairman and the Chief Executive Officer.		For	Against	Management
	11 Delegation of Authority Granted to the Board of Directors, for a 26- Month Period, to Increase the Share Capital with Shareholders' Pre-emptive Subscription Right, Either Through the Issuance of Common Shares and/or any Securities Granting Access to the Company's Share Capital, or by Capitalizing Premiums, Reserves, Surpluses or Other.		For	For	Management
	12 Delegation of Authority to the Board of Directors, for a 26- Month Period, to Increase the Share Capital by Way of Public Offering by Issuing Common Shares and/or any Securities Granting Access to the Company's Share Capital, Without Shareholders' Pre-emptive Subscription Right.		For	For	Management



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	13	Delegation of Authority to the Board of Directors, for a 26- Month Period, to Issue, By Way of an Offer Referred to in Article L. 411-2 II of the French Monetary and Financial Code, New Common Shares and/or any Securities Granting Access to the Company's Share Capital, Without Shareholders' Pre-emptive subscription right.	For	For	Management
	14	Delegation of Authority to the Board of Directors, for a 26- Month Period, to Increase the Number of Securities to be Issued in the Case of a Share Capital Increase Without Shareholders' Pre-emptive Subscription Right.	For	For	Management
	15	Delegation of Powers to the Board of Directors, for a 26- Month Period, to Increase the Share Capital by Issuing Common Shares and/or any Securities Granting Access to the Company's Share Capital, in Consideration for Contributions in Kind to the Benefit of the Company Without Shareholders' Pre-emptive Subscription Right.	For	For	Management
	16	Delegation of Authority to the Board of Directors, for a 26- Month Period, to Proceed with Share Capital Increases, Under the Conditions Provided by Articles L. 3332-18 et seq. of the French Labor Code, Without Shareholders' Pre-emptive Subscription Right, Reserved for Participants in a Company or Group Savings Plan.	For	For	Management
	17	Authorization to the Board of Directors, for a 38- Month Period, to Grant Company Shares (existing or to be issued) for the Benefit of some or all Group Employees and Executive Directors, Which Imply, the Waiver of the Shareholders' Pre-emptive Subscription Right.	For	For	Management
	18	The Company has also Received from the Central Works Council of UES Amont – Global Services – Holding of TOTAL – 2 Place Jean Millier – La Defense 6 – 92078 La Defense cedex – France, a Proposed Resolution for the Purpose of Amending the Bylaws Regarding a New Procedure for selecting the Employee Shareholder Director with a View to Improving His or Her Representativeness and Independence. (Please refer to resolution has not been approved by the Board.)	None	For	Management
06/29/2018	Bed Bath and Beyond *BBBY*	075896100			
	1A-1L	Elect Directors (Eisenberg, Feinstein, Temares, Adler, Barshay, Bell-Rose, Eppler, Gaston, Heller, Morrison, Osborne, Ruesterholz)	For	For	Management
	2	Ratification of the Appointment of KPMG LLP	For	For	Management



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06/06/2018	3	To Approve, by Non-Binding Vote, the 2017 Compensation Paid to the Company's Named Executive Officers	For	Against	Management
	4	To Approve the 2018 Incentive Compensation Plan	For	Against	Management
	Devon Energy Corporation. *DVN*	25179M103			
	1A-1J	Elect Directors (Baumann, Bethancourt, Hager, Henry, Kanovsky, Krenicki Jr., Mosbacher Jr., Radtke, Ricciardello, Richels)	For	For	Management
	2	Advisory Vote to Approve Executive Compensation	For	Against	Management
	3	Ratify the Appointment of the Company's Independent Auditors for 2018.	For	For	Management
06/04/2018	4	Shareholder Right to Act by Written Consent	For	Against	Management
	CVS Health Corporation *CVS*	126650100			
	1A-1L	Elect Directors (Bracken, Brown II, DeCoudreaux, DeParle, Dorman, Finucane, Merlo, Millon, Schapiro, Swift, Weldon, White)	For	For	Management
	2	Proposal to Ratify Appointment of Independent Registered Public Accounting firm for 2018	For	For	Management
	3	Say on Pay – an Advisory Vote on the Approval of Executive Compensation	For	Against	Management
	4	Proposal to Approve an Amendment to the Company's Certificate of Incorporation to Reduce the Ownership Threshold for our Stockholders' Right to Call Special Meetings	For	For	Management
	5	Stockholder Proposal Regarding Executive Pay Confidential Voting	Against	For	Shareholder
	6	Stock Issuance Proposal: To Approve the Issuance of Shares of CVS Health Corporation Common Stock to Shareholders of Aetna Inc. and Hudson Merger Sub Corp., a Wholly-Owned Subsidiary of CVS Health Corporation, Pursuant to the Terms and Conditions of the Agreement and Plan of Merger Dated as of December 3, 2017, as it may be Amended from Time to Time, Among CVS Health Corporation, Hudson Merger Sub Corp. and Aetna Inc.	For	For	Management
	7	Adjournment Proposal: To Approve the Adjournment from Time to Time of the Special Meeting of Stockholders of CVS Health Corporation if Necessary to Solicit Additional Proxies if There are Not Sufficient Votes at the Time of the Special Meeting, or any Adjournment of Postponement Thereof, to Approve the Stock Issuance Proposal.	For	Against	Management



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04/24/2018	Wells Fargo & Company *WFC*	949746101			
	1A-1L Elect Directors (Baker II, Clark, Craver Jr., Duke, James, Morris, Peetz, Pijadas, Quigley, Sargent, Sloan Vautrinot)		For	For	Management
	2 Advisory Resolution to Approve Executive Compensation		For	Against	Management
	3 Ratify the Appointment of KPMG LLP as the Company's Independent Registered Public Accounting Firm for 2018		For	Against	Management
	4 Shareholder Proposal – Special Shareholder Meetings		Against	Against	Shareholder
	5 Shareholder Proposal – Reform Executive Compensation Policy with Social Responsibility		Against	Against	Shareholder
	6 Shareholder Proposal – Report on Incentive Compensation and Risks of Material Losses.		Against	Against	Shareholder
05/11/2018	National Oilwell Varco, Inc. *NOV*	637071101			
	1A-1I Elect Directors (Williams, Armstrong, Donadio, Guill, Hackett, Harrison, Mattson, Meyer, Thomas)		For	For	Management
	2 Ratification of Independent Auditors		For	For	Management
	3 Approve, by Non-Binding Vote, the Compensation of our Named Executive Officers		For	Against	Management
	4 Approve the National Oilwell Varco, Inc. 2018 Long-Term Incentive Plan		For	Against	Management
05/18/2018	Macy's Inc. *M*	55616P104			
	1A-1L Elect Directors (Blake, Bryant, Connelly, Gennette, Hale, Lenahan, Levinson, Roche, Varga, Whittington)		For	For	Management
	2 Ratification of the Audit Committee's Appointment of KPMG LLP as Macy's Independent Registered Public Accounting Firm for the Fiscal Year Ending February 2, 2019		For	For	Management
	3 Advisory Vote to Approve named Executive Officer Compensation		For	Against	Management
	4 Approval of the 2018 Equity and Incentive Compensation Plan		For	Against	Management
05/08/2018	Loews Corporation *L*	540424108			
	1A-1M Elect Directors (Berman, Bower, Davidson, Diker, Frenkel, Fribourg, Harris, Laskawy, Peters, Tisch, Tisch, Tisch, Welters)		For	For	Management
	2 Approve, on an Advisory Basis, Executive Compensation		For	For	Management
	3 Ratify Deloitte & Touche LLP as Independent Auditors		For	For	Shareholder



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04/25/2018	Cenovus Energy Inc. *CVE*	15135U109			
	01 Appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as Auditors of the Corporation		For	For	Management
	02 Elect Directors (Dabarno, Daniel, Kvisle, Leer, MacPhail, Marcogliese, Mongeau, Pourbaix, Rampacek, Taylor, Thomson, Zygocki)		For	For	Management
	03 Amend and Reconfirm the Corporation's Shareholder Rights Plan as Described in the Accompanying Management Information Circular.		For	For	Management
	04 Accept the Corporation's Approach to Executive Compensation as Described in the Accompanying Management Information Circular.		For	For	Management
04/05/2018	Canadian Imperial Bank of Commerce *CM*	136069101			
	1A-1P Elect Directors (Belzberg, Caldwell, Collins, Daniel, Desjardins, Dodig, Hasenfratz, Kelly, Larsen, Le Pan, Manley, Peverett, Stevenson, Turcotte, Tysoe, Zubrow)		For	For	Management
	02 Appointment of Ernst & Young LLP as Auditors		For	For	Management
	03 Advisory Resolution About our Executive Compensation Approach		For	Against	Management
	04 Resolution to Amend our Employee Stock Option Plan		For	Against	Management
04/23/2018	Speedway Motorsports Inc. *TRK*	847788106			
	1 Elect Directors (M. Smith, T. Smith)		For	For	Management
	2 To approve the 2018 Formula Restricted Stock Plan for Non-Employee Directors.		For	For	Management
04/26/2018	Snap-on Inc. *SNA*	833034101			
	1 Elect Directors (Adams, Daniel, Gillis, Holden, Jones, Knueppel, Lehman, Pinchuk, Sherril, Stebbins)		For	For	Management
	2 Proposal to ratify the appointment of Deloitte & Touche LLP as the Company's Independent Registered Accounting Firm for Fiscal 2018		For	For	Management
	3 Advisory Vote to Approve the Compensation of Snap-on Incorporated's Named Executive Officers, as Disclosed in 'Compensations Discussion and Analysis and "Executive Compensation Information" in the Proxy Statement.		For	Against	Management
05/03/2018	Verizon Communications Inc. *VZ*	92343V104			
	1A-1K Elect Directors (Archambeau, Bertolini, Carrion, Healey, Keeth, McAdam, Otis Jr, Slater, Tesija, Wasson, Weaver)		For	For	Management
	2 Ratification of Appointment of Independent Registered Public Accounting Firm		For	For	Management



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3	Advisory Vote to Approve Executive Compensation		For	Against	Management
4	Special Shareowner Meetings		Against	Against	Management
5	Lobbying Activities Report		Against	Against	Management
6	Independent Chair		Against	For	Management
7	Report on Cyber Security and Data Privacy		Against	Against	Management
8	Executive Compensation Clawback Policy		Against	For	Management
9	Nonqualified Savings Plan Earnings		Against	For	Management