



Suffolk CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st January 2015 TO 31st March 2015

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1 Resolution Analysis

- Number of resolutions voted: 130 (note that it MAY include non-voting items).
- Number of resolutions opposed by client: 25

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	5
EUROPE & GLOBAL EU	3
USA & CANADA	1
JAPAN	1
TOTAL	10

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	101
Abstain	4
Oppose	25
Non-Voting	0
Not Supported	0
Withhold	0
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	130

1.3 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	45	0	4	0	0	0	0	0	49
EUROPE & GLOBAL EU	47	4	18	0	0	0	0	0	69
USA & CANADA	3	0	1	0	0	0	0	0	4
JAPAN	6	0	2	0	0	0	0	0	8
TOTAL	101	4	25	0	0	0	0	0	130

1.4 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	2	0	0	0	0	0	0
Annual Reports	4	0	2	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	4	0	0	0	0	0	0
Corporate Actions	2	0	0	0	0	0	0
Corporate Donations	1	0	1	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	19	0	0	0	0	0	0
Dividend	2	0	0	0	0	0	0
Executive Pay Schemes	1	0	1	0	0	0	0
Miscellaneous	2	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	7	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.5 Votes Made in the US Per Resolution Category

US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	0	0	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	1	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	1	0	0	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.6 Votes Made in the EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	1	0	2	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	2	0	0	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	18	2	7	0	0	0	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	2	0	1	0	0	0	0
NED Fees	1	0	0	0	0	0	0
Non-Voting	16	2	7	0	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	4	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.7 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
0	0	0	0

AS

Meetings	All For	AGM	EGM
0	0	0	0

UK

Meetings	All For	AGM	EGM
5	3	0	3

EU

Meetings	All For	AGM	EGM
3	0	0	0

SA

Meetings	All For	AGM	EGM
0	0	0	0

GL

Meetings	All For	AGM	EGM
0	0	0	0

JP

Meetings	All For	AGM	EGM
1	0	0	0

US

Meetings	All For	AGM	EGM
1	0	0	0

1.8 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MEDTRONIC INC	06-01-2015	EGM	4	3	0	1
IMPERIAL TOBACCO GROUP PLC	28-01-2015	AGM	20	18	0	2
IMPERIAL TOBACCO GROUP PLC	28-01-2015	EGM	1	1	0	0
ACCENTURE PLC	04-02-2015	AGM	18	11	0	7
EASYJET PLC	12-02-2015	AGM	25	23	0	2
NOVARTIS AG	27-02-2015	AGM	26	20	2	4
ROCHE HOLDING AG	03-03-2015	AGM	25	16	2	7
STANDARD LIFE PLC	13-03-2015	EGM	1	1	0	0
JAPAN TOBACCO INC	20-03-2015	AGM	8	6	0	2
AVIVA PLC	26-03-2015	EGM	2	2	0	0

2 Notable Oppose Vote Results With Analysis

Note: Here a notable vote is one where the Oppose result is at least 10%.

MEDTRONIC INC EGM - 06-01-2015

4. To approve any motion to adjourn the Medtronic, Inc. special meeting to another time or place if necessary or appropriate to solicit additional proxies

The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger.

An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Recommendation: *Oppose*

Results: For: 88.5, Abstain: 0.6, Oppose/Withhold: 10.9,

IMPERIAL TOBACCO GROUP PLC AGM - 28-01-2015

20. Meeting notification related proposal

The proposed resolution reflects the implementation of the EU Shareholder Rights Directive into English law, which took place on 3 August 2009 as implemented by the company in its Articles of Association. Under the regulations, the minimum notice period for general meetings (other than Annual General Meetings) will increase to 21 days unless shareholders agree on a shorter notice period, in which case it may be 14 days. Shareholder approval is sought to call general meetings on 14 clear days notice.

All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Recommendation: *For*

Results: For: 88.3, Abstain: 0.5, Oppose/Withhold: 11.2,

ACCENTURE PLC AGM - 04-02-2015

1j. Elect Wulf von Schimmelfmann

Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independence on the board.

Vote Recommendation: *Oppose*

Results: For: 89.4, Abstain: 0.5, Oppose/Withhold: 10.1,

3 Oppose/Abstain Votes With Analysis

MEDTRONIC INC EGM - 06-01-2015

4. To approve any motion to adjourn the Medtronic, Inc. special meeting to another time or place if necessary or appropriate to solicit additional proxies

The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger.

An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Recommendation: *Oppose*

Results: For: 88.5, Abstain: 0.6, Oppose/Withhold: 10.9,

IMPERIAL TOBACCO GROUP PLC AGM - 28-01-2015

3. Approve Remuneration Policy

Disclosure is acceptable.

Maximum potential award for the CEO under all incentive schemes is considered highly excessive at 550% of her salary. The LTIP awards are currently based on the achievement of TSR, EPS and Revenue targets. The performance conditions under the LTIP are not operating concurrently: the three performance measures are applied independently and can vest regardless of the performance in respect to other elements. The LTIP is not subject to the achievement of non-financial parameters. The vesting period is three years which is not considered sufficiently long-term, although a two-year holding period has been introduced.

There are no major concerns over the contract policy, although the Committee can exercise upside discretion when determining severance payments. Adequate clawback and malus mechanisms are in place.

The changes introduced to the policy are considered globally positive. However, the overall potential pay package is still considered excessive and the features of the LTIP are still considered sufficiently adequate.

Rating: BDB.

Based on this rating it is recommended that Suffolk oppose.

Vote Recommendation: *Oppose*

Results: For: 92.4, Abstain: 1.2, Oppose/Withhold: 6.4,

16. Approve Political Donations

The Board is seeking authority to make political donations to political parties, to political organisations other than political parties, or to independent election candidates, as defined in sections 363 and 364 of the Companies Act 2006, not exceeding £100,000 in total; and ii. incur political expenditure, as defined in section 365 of the Companies Act 2006, not exceeding £100,000 in total. This equates to £200,000 in aggregate, which is deemed to be excessive. However, it is noted that the Company did not make any political donations during the year under review. It is recommended that Suffolk oppose.

Vote Recommendation: *Oppose*

Results: For: 97.8, Abstain: 1.3, Oppose/Withhold: 0.9,

ACCENTURE PLC AGM - 04-02-2015**1b. *Elect Dina Dublon***

Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independence on the board.

Vote Recommendation: *Oppose*

Results: For: 98.7, Abstain: 0.5, Oppose/Withhold: 0.8,

1d. *Elect William L. Kimsey*

Non-Executive Director. Not considered independent as he has been on the Board for more than nine years. There is insufficient independence on the board.

Vote Recommendation: *Oppose*

Results: For: 98.7, Abstain: 0.5, Oppose/Withhold: 0.8,

1e. *Elect Marjorie Magner*

Lead Director. Not considered independent as she has been on the Board for more than nine years. There is insufficient independence on the board.

Vote Recommendation: *Oppose*

Results: For: 99.0, Abstain: 0.5, Oppose/Withhold: 0.5,

1f. *Elect Blythe J. McGarvie*

Non-Executive Director. Not considered independent as she has been on the Board for more than nine years. There is insufficient independence on the board.

Vote Recommendation: *Oppose*

Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.2,

1g. *Elect Pierre Nanterme*

Chairman & Chief Executive Officer. Combined roles at the top of the company. It is considered best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board. An oppose vote is recommended.

Vote Recommendation: *Oppose*

Results: For: 96.3, Abstain: 0.8, Oppose/Withhold: 3.0,

2. *Advisory vote on Executive Compensation*

The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of the opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDA. Based upon this rating an oppose vote is recommended.

Vote Recommendation: *Oppose*

Results: For: 95.8, Abstain: 0.6, Oppose/Withhold: 3.7,

1j. *Elect Wulf von Schimmelmann*

Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independence on the board.

Vote Recommendation: *Oppose*

Results: For: 89.4, Abstain: 0.5, Oppose/Withhold: 10.1,

EASYJET PLC AGM - 12-02-2015**2. Approve Remuneration Policy**

Disclosure is in line with best practice.

The new proposed policy includes significant improvements compared to the previous one. The removal of the share matching plan, the implementation of a holding period for vested LTIP awards and the increase of shareholding guidelines are all welcomed. However, there are still important concerns over the potential excessiveness of the overall remuneration structure as the maximum potential award for the CEO under all incentive schemes under the new policy is 450% of her salary. Also, the LTIP operates metrics independently from each other and no non-financial performance conditions are attached to the award.

CEO contract is not aligned with the policy and the rest of the group as she is has a contractual entitlement to receive her pro-rated annual bonus on termination under certain circumstances. Also, upside discretion can be used by the Committee when determining severance payments under the different incentive schemes. For the LTIP, time pro-rating can be disappplied in certain circumstances. Finally, the use of an exceptional award limit for recruitment purposes under the LTIP is considered inappropriate.

Rating: ADC.

Based on this rating it is recommended that Suffolk oppose.

Vote Recommendation: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

19. Approve new long term incentive plan

Shareholders are being asked to approve the new easyJet 2015 Long-Term Incentive Plan (the LTIP). The maximum potential award under this plan is 250% of salary, but it can be increased to 300% of salary at the discretion of the Committee under exceptional circumstances. This cap is considered highly excessive, especially when combined with the Annual Bonus. The use of an exceptional award limit is also considered inappropriate. Awards under the proposed plan are based on TSR and ROCE. These metrics may change at the discretion of the Committee. While the use of two performance metrics is welcomed, best practice would be for them to operate interdependently. The three-year performance period is also not considered sufficiently long-term but the introduction of a two-year holding period beyond vesting partly mitigates this concern. On termination, time pro-rating can be disappplied in certain circumstances which is inappropriate.

Rating: DB

Based on this rating it is recommended that Suffolk oppose.

Vote Recommendation: *Oppose*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

NOVARTIS AG AGM - 27-02-2015**6.2. Approve total compensation for members of the Executive Committee**

The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 84 million (CHF 69 million were paid for the year under review). This proposal includes fixed and variable remuneration components.

There are concerns that the variable remuneration component may produce excessive payout, up to 450% of the fixed salary at target, in lack of quantifiable targets. On this basis, opposition is recommended.

Vote Recommendation: *Oppose*

Results: For: 93.7, Abstain: 0.3, Oppose/Withhold: 6.0,

6.3. *Approve the 2014 compensation report*

It is proposed to approve the remuneration report of the Company for 2014 with an advisory vote. Submitting a separate advisory resolution on the Company's remuneration structure is not provided for by the Ordinance Against Excessive Payments but it is recommended by the local Corporate Governance Code.

The Company does not disclose quantified targets for either component of the variable remuneration, which prevents shareholders from making an informed assessment of variable remuneration. The CEO's total variable remuneration during the year under review exceeded four times his fixed salary, which is deemed excessive. It is noted that the remuneration structure at the Company provides for the variable remuneration component to correspond to 450% of the fixed salary at target, which is deemed excessive. Severance payments are capped at 12 months of salary. The board cannot award discretionary payments to executives, which is welcomed. There are claw back clauses in place which is welcomed.

Despite some positive features of the compensation structure (such as malus and claw back applicable on any incentive compensation paid to members of the Executive Committee), there are concerns that the variable remuneration component is excessive. In addition, the Company does not disclose quantified performance criteria, which is against best practice. On this ground, opposition is recommended.

Vote Recommendation: *Oppose*

Results: For: 90.9, Abstain: 0.9, Oppose/Withhold: 8.1,

7.1. *Re-elect Joerg Reinhardt*

Non-Executive Chairman. Not considered to be independent as he has been Chief Operating Officer of the company previously before moving with Bayer HealthCare AG. There is sufficient independent representation on the Board. However, due to his previous executive responsibilities, abstention is recommended.

Vote Recommendation: *Abstain*

Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

7.6. *Re-elect Pierre Landolt*

Non-Executive Director. Not considered to be independent as Mr. Landolt is Chairman of Emasan AG, a shareholder of the Company with 3.3% of the total share capital. In addition he served on the Board for more than nine years and there are concerns over his potential aggregate time commitments. There is sufficient independent representation on the Board. However, given the concerns over potential time commitments, abstention is recommended.

Vote Recommendation: *Abstain*

Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

8.1. *Re-elect Srikant Datar to be a member of the Compensation Committee*

In terms of good corporate governance, it is considered to be best practice that the compensation committee consists exclusively of independent members. Support is granted to independent directors, while opposition will be recommended for non-independent directors.

This director is not considered to be independent. Opposition is recommended.

Vote Recommendation: *Oppose*

Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

B. *Transact any other business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Recommendation: *Oppose*

ROCHE HOLDING AG AGM - 03-03-2015

2.1. *Approve bonus for Corporate Executive Committee members*

It is proposed to approve, with a binding vote, the total amount of the bonus for members of the Executive Committee. The bonus is proposed to be CHF 10.4 million (for the CEO it will consist of shares blocked for 10 years). The Company has not submitted the compensation structure to advisory vote. However, analysis of this resolution will take into account also the general remuneration structure at the Company. There are concerns with this respect: excessiveness and risk of discretionary payments, given the presence of the Chairman (who receives variable remuneration) on the Remuneration Committee. In addition, the Company has not disclosed the achievement of the targets on which the bonuses were based. On this basis, opposition would be recommended.

Vote Recommendation: *Oppose*

Results: For: 99.1, Abstain: 0.6, Oppose/Withhold: 0.2,

2.2. *Approve bonus to Chairman of the Board of Directors*

The Chairman of the Board of Directors is non-executive, yet it is proposed to award him a bonus to be paid in shares. Awarding variable short-term remuneration to non-executive directors is against best practice. The bonus corresponds to shares blocked for 10 years and amounts to CHF 558,000 for the incoming Chairman (Mr. Franz), approximately 17% of his total remuneration. The former Chairman Mr. Huber receive approximately EUR 3 million in bonuses. Besides and beyond excessiveness concerns, variable bonuses per se are not considered to be an appropriate way of compensating non-executive directors.

Vote Recommendation: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

3. *Discharge the Board*

Standard proposal. The membership of board committees raises concerns, regarding the excessive alignment with the interest of the shareholder agreement which controls the share capital. Members of the shareholder agreement sit on the remuneration and nomination committee. This may lead to a decision-making process that takes overly into account the interests of the controlling shareholder agreement. Abstention would be recommended.

Vote Recommendation: *Abstain*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

5.1. *Re-elect Dr Christoph Franz as Chairman*

Independent Non-Executive Chairman. There are concerns with respect to his remuneration structure, which lead to an abstain recommendation.

Vote Recommendation: *Abstain*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

5.2. *Re-elect Dr Christoph Franz as a member of the Remuneration Committee*

As part of the Remuneration Committee, the Chairman would be able to have a direct impact on his own remuneration. Opposition is recommended.

Vote Recommendation: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

5.3. *Re-elect Mr André Hoffmann*

Non-Executive Vice Chairman. Not considered to be independent as Mr. Hoffman is a representative of the founding family, which holds 45.01% of the Company's issued share capital through a shareholder pool, also Mr. Hoffmann has served on the Board for more than nine years. There are also concerns over his aggregate time commitment. In addition, he sits also on the Remuneration and Nomination committees, which raises concerns over the overlap of interests of the controlling shareholder with remuneration practices, as well as the appointment of directors on the Board. Opposition is thus recommended

Vote Recommendation: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

5.4. *Re-elect Mr André Hoffmann as a member of the Remuneration Committee*

It is considered that the Remuneration Committee should include exclusively independent members. This director is not considered to be independent. Opposition is recommended.

Vote Recommendation: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

7. *Approval of the total amount of future remuneration for the Corporate Executive Committee*

The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 37 million (CHF 20 million were paid for the year under review). The Company has not submitted its remuneration structure to an advisory vote, which is recommended by the local Corporate Governance Code. This proposal includes fixed and variable remuneration components. There are concerns with respect to the remuneration structure for Executives at the Company: the total variable remuneration at target exceeds 200% of the fixed salary and is based on undisclosed performance criteria and targets. This raises concerns over the actual link of pay with performance. On this basis, opposition is recommended.

Vote Recommendation: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

9. *Appoint the auditors*

KPMG AG proposed. Non-audit fees were approximately 9.27% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 7.77% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Recommendation: *Oppose*

Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

JAPAN TOBACCO INC AGM - 20-03-2015

2.1. *Elect Nakamura Futoshi*

The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. The definition of 'outsider' prohibits appointment of a corporate auditor whom the company has employed at any time in any capacity. PIRC's own definition of independence may go beyond the regulatory minimum.

Japan's Companies Act of 2005 requires that the majority of a board of corporate auditors must be outsiders. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows.

This proposal: It is considered that two of the four candidates are independent. The corporate auditor board will be 50% independent in our view following the Annual Meeting. Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Recommendation: *Oppose*

2.2. Elect Kojima Tomotaka

Outside Corporate Auditor. Not considered to be independent.

Vote Recommendation: *Oppose*

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguay; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

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Version 1

