



Suffolk CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st July 2015 to 30th September 2015

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1 Resolution Analysis

- Number of resolutions voted: 179 (note that it MAY include non-voting items).
- Number of resolutions opposed by client: 33

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	8
USA & CANADA	1
JAPAN	1
SOUTH AMERICA	1
REST OF THE WORLD	1
TOTAL	12

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	141
Abstain	5
Oppose	33
Non-Voting	0
Not Supported	0
Withhold	0
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	179

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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	132	4	22	0	0	0	0	0	158
USA & CANADA	1	0	2	0	0	0	0	0	3
JAPAN	2	0	2	0	0	0	0	0	4
SOUTH AMERICA	0	0	2	0	0	0	0	0	2
REST OF THE WORLD	6	1	5	0	0	0	0	0	12
TOTAL	141	5	33	0	0	0	0	0	179

1.4 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	8	4	6	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	14	0	2	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	3	0	1	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	69	0	9	0	0	0	0
Dividend	7	0	1	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	8	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	2	0	0	0	0	0	0
Share Issue/Re-purchase	20	0	3	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	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn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	0	0	1	0	0	0	0
Share Capital Restructuring	0	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	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn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	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	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	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	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	0	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.7 Votes Made in the GL Per Resolution Category

	Global						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	1	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	0	1	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	7	0	3	0	0	0	0
Dividend	0	0	1	0	0	0	0
Executive Pay Schemes	0	1	2	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	1	0	1	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	0	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.8 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
8	0	0	0

EU

Meetings	All For	AGM	EGM
0	0	0	0

SA

Meetings	All For	AGM	EGM
1	0	0	0

GL

Meetings	All For	AGM	EGM
1	0	0	0

JP

Meetings	All For	AGM	EGM
1	0	0	0

US

Meetings	All For	AGM	EGM
1	0	0	0

TOTAL

Meetings	All For	AGM	EGM
12	0	0	0

1.9 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
KRAFT FOODS GROUP INC	01-07-2015	EGM	3	1	0	2
GREAT PORTLAND ESTATES PLC	08-07-2015	AGM	17	16	1	0
INTERMEDIATE CAPITAL GROUP	15-07-2015	AGM	20	19	0	1
BT GROUP PLC	15-07-2015	AGM	21	20	1	0
INTERNATIONAL MEAL COMPANY HOLDINGS SA	17-07-2015	EGM	2	0	0	2
CABLE & WIRELESS COMMUNICATIONS PLC	21-07-2015	AGM	19	16	0	3
VODAFONE GROUP PLC	28-07-2015	AGM	21	18	1	2
TEVA PHARMACEUTICAL INDUSTRIES LIMITED	03-09-2015	AGM	12	6	1	5
BETFAIR GROUP PLC	09-09-2015	AGM	19	13	0	6
DIXONS CARPHONE PLC	10-09-2015	AGM	24	18	0	6
AUTO TRADER GROUP PLC	17-09-2015	AGM	17	12	1	4
DON QUIJOTE CO LTD	25-09-2015	AGM	4	2	0	2

2 Notable Oppose Vote Results With Analysis

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

KRAFT FOODS GROUP INC EGM - 01-07-2015

2. Approve, by non-binding, advisory vote, the compensation that may become payable to Kraft's named executive officers in connection with the merger.

The Board is seeking approval of the compensation payable to Kraft's NEOs in connection with the merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction.

In considering whether NEO payments related to the merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment. Payments would be made under the Kraft Change in Control Plan for Key Executives. The Kraft's Change in Control Plan provides for single and double trigger payments. However, single trigger payments are made only in respect of the 2015 annual bonuses and of the portion of the performance cycle lapsed prior to the closing of the merger. Double-trigger payments consist of the lump-sum cash severance that would be provided if the NEO were to experience a qualifying termination (without cause or for good reason) within two years following the closing of the merger. With respect to equity awards, estimated double-trigger payments reflect the unvested portion of stock options granted in 2013, 2014 and 2015, RSUs granted in 2012, 2013, 2014 and 2015 and a pro-rata portion of performance share awards granted in 2013, 2014 and 2015, for which vesting would accelerate upon a qualifying termination within two years following the closing of the merger. Single trigger payments in conjunction with corporate actions is not considered to be best practice. In addition, if shareholders approve the merger, the four Named Executive Officers will receive a total compensation \$54,028,197 which is considered to be excessive. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

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

GREAT PORTLAND ESTATES PLC AGM - 08-07-2015

17. Meeting notification related proposal

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 Cast: *For*

Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 12.9,

INTERMEDIATE CAPITAL GROUP AGM - 15-07-2015

2. Approve the Remuneration Report

Disclosure: Overall disclosure is below market practice. Accrued dividends/payments made in lieu of dividends are not separately categorized. The Company fails to disclose or set individual caps for variable pay rewards. There is no disclosure of individual annual appraisal results are not disclosed.

Balance: Due to the lack of a individual limit on variable pay, remuneration has the potential to be highly excessive and is so during the year under review. Total

CEO rewards are considered highly excessive at 1299% of salary (Short and long term incentives). The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The Company uses adjusted cash profit as the core determinant of the Annual Award Pool and that the lack of disclosure around the specific accounting items over which they have stripped-out or included as one-time items frustrates accountability and shareholder understanding. There are no additional performance criteria attached to long term incentives schemes, therefore performance is highly concentrated on annual performance.

Rating: DE.

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose*

Results: For: 63.8, Abstain: 3.4, Oppose/Withhold: 32.8,

VODAFONE GROUP PLC AGM - 28-07-2015

21. Meeting notification related proposal

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 Cast: *For*

Results: For: 89.1, Abstain: 0.3, Oppose/Withhold: 10.6,

DIXONS CARPHONE PLC AGM - 10-09-2015

2. Approve the Remuneration Report

The Company's TSR performance (previously Carephone Warehouse) over the last five years is not considered in line with Company's CEO pay over the same period. The value of awards made during the year under the Share Plan is not clearly stated which is inappropriate. All outstanding share incentive awards are not fully disclosed with award dates and prices. No information is provided about dividend accruals. Finally, the ratio of CEO pay compared to average employee pay is considered excessive at 68:1.

Rating: BD.

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose*

Results: For: 68.4, Abstain: 6.2, Oppose/Withhold: 25.4,

13. Re-elect John Gildersleeve

Non-Executive Director. Not considered independent as he has been on the Board of the Company (and its previous entities) for more than nine years.

PIRC's issue: There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 84.7, Abstain: 0.6, Oppose/Withhold: 14.7,

16. *Re-elect Gerry Murphy*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 83.6, Abstain: 0.3, Oppose/Withhold: 16.1,

17. *Re-elect Roger Taylor*

Non-Executive Vice-Chairman. Not independent as he is a the former CEO of Carphone Warehouse. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 79.2, Abstain: 0.3, Oppose/Withhold: 20.5,

3 Oppose/Abstain Votes With Analysis

KRAFT FOODS GROUP INC EGM - 01-07-2015

2. Approve, by non-binding, advisory vote, the compensation that may become payable to Kraft's named executive officers in connection with the merger.

The Board is seeking approval of the compensation payable to Kraft's NEOs in connection with the merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is particularly the case where board members include NEOs who will receive such payments but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction.

In considering whether NEO payments related to the merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment. Payments would be made under the Kraft Change in Control Plan for Key Executives. The Kraft's Change in Control Plan provides for single and double trigger payments. However, single trigger payments are made only in respect of the 2015 annual bonuses and of the portion of the performance cycle lapsed prior to the closing of the merger. Double-trigger payments consist of the lump-sum cash severance that would be provided if the NEO were to experience a qualifying termination (without cause or for good reason) within two years following the closing of the merger. With respect to equity awards, estimated double-trigger payments reflect the unvested portion of stock options granted in 2013, 2014 and 2015, RSUs granted in 2012, 2013, 2014 and 2015 and a pro-rata portion of performance share awards granted in 2013, 2014 and 2015, for which vesting would accelerate upon a qualifying termination within two years following the closing of the merger. Single trigger payments in conjunction with corporate actions is not considered to be best practice. In addition, if shareholders approve the merger, the four Named Executive Officers will receive a total compensation \$54,028,197 which is considered to be excessive. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

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

3. Approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the proposal to approve the merger agreement.

The board proposes to adjourn the special meeting, if necessary, to permit further solicitation of proxies. Opposition is recommended as it is considered that if a sufficient number of votes are cast at the meeting for a quorum to be present, the outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

Results: For: 0.0, Abstain: 99.4, Oppose/Withhold: 0.6,

GREAT PORTLAND ESTATES PLC AGM - 08-07-2015

3. Approve the Remuneration Report

Disclosure: Overall disclosure is considered acceptable. Performance conditions and targets for the annual bonus and the LTIP are stated. Expected values are disclosed for all share incentive awards however accrued dividends on share incentive awards are not separately categorized.

Balance: CEO total rewards are considered excessive at 533% of salary (annual bonus: 72%, LTIP & SMP: 461%). CEO total awards are considered excessive at 372% of salary: (Annual Bonus: 72%, LTIP & SMP: 300% of salary). The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.

Rating: AC.

Based on this rating it is recommended that Suffolk abstain

Vote Cast: *Abstain*

Results: For: 96.4, Abstain: 2.3, Oppose/Withhold: 1.3,

INTERMEDIATE CAPITAL GROUP AGM - 15-07-2015

2. Approve the Remuneration Report

Disclosure: Overall disclosure is below market practice. Accrued dividends/payments made in lieu of dividends are not separately categorized. The Company fails to disclose or set individual caps for variable pay rewards. There is no disclosure of individual annual appraisal results are not disclosed.

Balance: Due to the lack of a individual limit on variable pay, remuneration has the potential to be highly excessive and is so during the year under review. Total CEO rewards are considered highly excessive at 1299% of salary (Short and long term incentives). The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The Company uses adjusted cash profit as the core determinant of the Annual Award Pool and that the lack of disclosure around the specific accounting items over which they have stripped-out or included as one-time items frustrates accountability and shareholder understanding. There are no additional performance criteria attached to long term incentives schemes, therefore performance is highly concentrated on annual performance.

Rating: DE.

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose*

Results: For: 63.8, Abstain: 3.4, Oppose/Withhold: 32.8,

BT GROUP PLC AGM - 15-07-2015

2. Approve the Remuneration Report

All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The CEO's total remuneration over the last five-year period is in line with the Company's financial performance over the same period. However, variable rewards received by the CEO are considered excessive. The ratio of CEO pay to average employee pay for the year under review is also not appropriate at 58:1. Awards granted in the year are deemed excessive.

Rating: AC

Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain*

Results: For: 97.2, Abstain: 1.4, Oppose/Withhold: 1.4,

INTERNATIONAL MEAL COMPANY HOLDINGS SA EGM - 17-07-2015

1. Elect Two Directors

Patrice Philippe Nogueira Baptista Etlin and Dilson Batista dos Santos Filho, in replacement of two directors who resigned. There is insufficient independent representation on the Board resulting from this election.

Vote Cast: *Oppose*

2. *Elect Board Chairman*

Patrice Philippe Nogueira Baptista Etlin proposed. Not considered to be independent. There is insufficient independent representation on the Board to offset the influence of a Chairman connected with the majority shareholder.

Vote Cast: *Oppose*

CABLE & WIRELESS COMMUNICATIONS PLC AGM - 21-07-2015

2. *Approve the Remuneration Report*

Disclosure: Performance conditions and targets for the annual bonus are stated. Targets for the LTIP awarded during the year are not disclosed as they are deemed commercially sensitive. This is not considered best practice. Accrued dividends on share incentive awards are not separately categorized. Remuneration arrangements for Nick Cooper who has stepped down from the Board are not disclosed.

Balance: Total CEO realised rewards are not excessive as the CEO received the Annual Bonus at 110% of salary. Total rewards for the Corporate Services Director, Nick Cooper who stepped down from the board on 31 March 2015 are however considered excessive as total LTIP rewards to him amount to 588% of salary and annual bonus, 254.5% of salary. It is noted that to retain his services his annual bonus maximum opportunity was enhanced to 300% of salary. Total CEO awards are considered excessive at 310% of salary (Annual Bonus: 110%, LTIP: 200% of salary). It is however noted that his benefits alone are at an amount valued at 50% of his salary. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.

Rating: CE.

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

3. *Re-elect Sir Richard Laphorne*

Incumbent Chairman. Not independent upon appointment as Mr Laphorne used to have executive responsibilities in the Company. Mr Laphorne has a 12 months rolling contract, similar to Executive Directors' contracts, rather than the letters of appointment of the Non-Executive Directors.

PIRC's issue: In addition, the nomination committee, which he chairs, has not set specific targets to increase the level of female representation on the board.

It is therefore recommended to oppose his re-election.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

12. *Re-elect Ian Tyler*

Independent Non-Executive Director. However there are concerns over his aggregate time commitments as he is Chairman of three FTSE 250 Companies and Non-Executive Director of a FTSE 100 Company.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

VODAFONE GROUP PLC AGM - 28-07-2015**12. Re-elect Phillip Yea**

Senior Independent Director. Not considered independent as until January 2014 he was on the advisory board of PwC which was appointed as the Company's Auditor in the same year. Also, he has served on the Board for more than nine years.

He is a non-independent member of the Audit committee which does not meet Suffolk guidelines.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.5, Oppose/Withhold: 2.2,

14. Approve the Remuneration Report

All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The CEO's total remuneration over the last five-year period is in line with the Company's financial performance over the same period. Variable rewards received by the CEO in the year under review do not exceed 200% of base salary, which is mainly due to threshold targets not being met for the long term awards were. However, the increase in CEO's salary is not in line with increases across the rest of the workforce. The ratio of CEO pay to average employee pay for the year under review is also not appropriate at 75:1. Awards granted in the year are deemed excessive.

Rating: AC

Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain*

Results: For: 94.2, Abstain: 3.1, Oppose/Withhold: 2.7,

18. Issue shares for cash

The authority expires at the next AGM and is limited to 10% of the share capital. This level exceeds recommended limits. Despite the changes to the Pre-emption Rights Group suggestions, any general authority to issue shares for cash should maintain the current 5% limit. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 2.2, Oppose/Withhold: 6.3,

TEVA PHARMACEUTICAL INDUSTRIES LIMITED AGM - 03-09-2015**3A. Approve amendments to the Remuneration Policy**

It is proposed to change the current director compensation elements included in the Compensation Policy, which include an annual board membership fee and per-meeting fees for participation on Board and Board committee meetings, by adding a committee membership fee, which may vary by committee, providing for annual equity based compensation and eliminating the previous per-meeting fees.

The grant of additional equity-based compensation to Non-Executive Directors raises important concerns. The policy does not make clear whether such awards can be performance-based. The award of share options or performance-based equity awards is not considered in the interest of the Company as it can create a conflict of interest between directors own personal interest and that of the wider shareholders and can lead to too much emphasis on securing short term share price performance. An oppose vote is recommended.

Vote Cast: *Oppose*

3B. Approve fees payable to the Non-Executive Directors

Shareholders are being asked to approve the remuneration of Non-Executive Directors (NEDs). It is proposed to follow the new remuneration structure proposed in resolution 3A above. Consequently, NEDs will be eligible to receive a \$160,000 Board membership fee, a Committee membership fee (between \$10,000 and \$20,000 per committee) and an Equity-based remuneration of \$130,000 (\$378,000 for the Chairman). This share grant will be made of Restricted Share Units (RSUs) and will be granted under Teva's long-term equity-based incentive plan, subject to a three year holding period. In addition to the concerns raised in resolution 3A above, it is noted that the directors pay will increase significantly from \$190,000 plus \$2,000 per meeting attended to at least \$290,000 per year, excluding committee membership fee. This 52% increase has not been explained and is considered excessive. An oppose vote is therefore recommended.

Vote Cast: Oppose

4A. Approve an amendment to the Terms of Office and Employment of the Company's President and Chief Executive Officer, Mr. Erez Vigodman.

Shareholders are being asked to approve a 10% increase in Mr. Vigodman's monthly base salary, effective as of 1 January 2015, so that his monthly base salary will be NIS 439,221 (approximately \$115,00, or \$1.38 million annually, according to the rate of exchange on 21 July 2015). The Board explains it conducted a review which took into account the Company's compensation philosophies and the provisions of the Compensation Policy, as well as internal fairness and market trends. It also benchmarked his salary with a peer group. While the proposed increase is not particularly high, the justifications provided are not considered sufficient as the Board does not explain a clear rationale for such increase, such as a change in CEO's responsibilities for example. Based on this, an abstain vote is recommended.

Vote Cast: Abstain

4B. Approve the payment of a special bonus to the Company's President and Chief Executive Officer, Mr. Erez Vigodman.

Shareholders are being asked to approve the payment of a special cash bonus to Mr. Vigodman, in his role as President and CEO, in the NIS equivalent of \$237,401. The Board justifies this award based on the CEO's significant achievements and efforts during 2014. Such discretionary awards are considered inappropriate as they should be based on clear performance criteria. Such payment cannot be supported as it is considered that any exceptional performance should be rewarded through the actual incentive plans currently in place, and within the limits of these plans. An oppose vote is therefore recommended.

Vote Cast: Oppose

5. Approve new long term incentive plan

Shareholders are being asked to approve the Company's 2015 Long-Term Equity-Based Incentive Plan (2015 Plan). The 2015 Plan allows for the grant of options, restricted shares, restricted share units, performance awards, share appreciation rights and other share-based awards. Certain features of the plan are in line with best practice, such as the use of clawback, the non-payment of dividend equivalents or the limitation on amendments to the Plan. However, important concerns still remain: there is no individual maximum award limit, the plan allows for the grant of non-performance based awards which is inappropriate for Executives; and the performance conditions and targets are not clearly set out. Also, the discretion given to the Board to allow the full accelerated vesting of outstanding awards upon a change in control is not best practice.

Based on the above concerns. an oppose vote is recommended.

Vote Cast: Oppose

6. Appoint the auditors

PwC LLP proposed. Non-audit fees represented 49.47% of audit fees during the year under review and 63.93% on a three-year aggregate basis. This level of non-audit

fees raises major concerns about the independence of the statutory auditor. Also, the tenure of the auditor has not been disclosed by the Company. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Rotation of the audit firm after a period of five years is considered best practice. An oppose vote is recommended.

Vote Cast: *Oppose*

BETFAIR GROUP PLC AGM - 09-09-2015

1. *Receive the Annual Report*

Strategic report meets guidelines. There is clear disclosure of the company's strategy. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. However PIRC believes that the accounts of Betfair Group plc are defective for the purposes of complying with the Companies Act 2006 as the accounts do not enable a determination of profits available for distribution based on the numbers as stated in the accounts. PIRC cites the authority of an Opinion from George Bompas QC dated April 2013 in support of this determination. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

2. *Approve the Remuneration Report*

Disclosure: Overall disclosure is considered acceptable however accrued dividends on share incentive awards are not separately categorised.

Balance: CEO total awards are considered excessive at 480% of salary (LTIP: 300%, Annual Bonus:180%). CEO total rewards are highly excessive at over 100% of salary as his joining award is to vest in full in the sum of £10,064,000. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.

Rating: AE.

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

3. *Approve the dividend*

A final dividend of 25p is proposed. PIRC however cannot support the payment of this dividend due to issues raised with the company's report and accounts per Resolution 1.

Vote Cast: *Oppose*

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

13. *Appoint the auditors*

KPMG proposed. Non-audit fees represented 66.67% of audit fees during the year under review and 56% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Furthermore, it is noted that the auditor appears to have failed to identify that illegal dividends have been paid by the company to shareholders in the past, due to non-compliance with the Company Law. In addition, the core problem which caused that default has not been rectified, being that the accounts still overstate what appear to be distributable reserves.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.6, Oppose/Withhold: 3.8,

16. *Issue shares for cash*

The authority is limited to 10% of the share capital. This exceeds guidelines. An oppose vote is recommended.

PIRC's issue: Despite the changes to the Pre-emption Rights Group suggestions, PIRC maintains that any general authority to issue shares for cash should maintain the current 5% limit.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 2.6, Oppose/Withhold: 1.6,

18. *Approve Political Donations*

The Company does not have a policy of making political donations but is seeking authority to make donations up to GBP 50,000 which may be incurred under everyday business activities and come under the definitions of the Companies Act 2006 as political in nature. Although the aggregate limit sought is within acceptable limits, the company has made donations in the US which are deemed to be political during the year. The Group made political donations of £21,905 (2014: £28,165) to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

DIXONS CARPHONE PLC AGM - 10-09-2015

2. *Approve the Remuneration Report*

The Company's TSR performance (previously Carephone Warehouse) over the last five years is not considered in line with Company's CEO pay over the same period. The value of awards made during the year under the Share Plan is not clearly stated which is inappropriate. All outstanding share incentive awards are not fully disclosed with award dates and prices. No information is provided about dividend accruals. Finally, the ratio of CEO pay compared to average employee pay is considered excessive at 68:1.

Rating: BD.

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose*

Results: For: 68.4, Abstain: 6.2, Oppose/Withhold: 25.4,

3. *Approve Remuneration Policy*

There is no fixed limit as a percentage of salary under the Share Plan, which raises important concerns about the potential excessiveness of future remuneration arrangements. Also, the pay policy aims are not clearly explained in terms of the Company's objective and strategy. The presence of two long term plans is considered inappropriate and adds unnecessary complexity to the remuneration structure. It also raises concerns over the use of the second plan, the Share Option Plan, which seems to be for recruitment purposes mainly, and could lead to unacceptable recruitment awards. It is also considered that an inappropriate level of upside discretion can be used by the Board when determining termination payments.

The Share Plan, which is the long-term incentive plan currently used, is based on Company's valuation performance and on TSR performance; both conditions are interdependent which is welcomed. However, the Share Plan is not using any non-financial indicator as performance condition. The performance period is three and four years, without a further holding period, which is not considered sufficiently long-term. Having two long-term incentive plans, which can be potentially be used at the same time, is considered contrary to best practice and adds unnecessary complexity to the remuneration structure.

Rating: CDD.

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose*

Results: For: 84.9, Abstain: 9.8, Oppose/Withhold: 5.3,

12. Re-elect Sir Charles Dunstone

Incumbent Chairman. Not independent upon appointment as he is the founder of Carphone Warehouse and was chief executive officer of Old Carphone Warehouse from 1989 to 2010. It is considered inappropriate for an individual with previous executive responsibilities to Chair the Board of a Company. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 1.0, Oppose/Withhold: 5.1,

13. Re-elect John Gildersleeve

Non-Executive Director. Not considered independent as he has been on the Board of the Company (and its previous entities) for more than nine years. PIRC's issue: There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 84.7, Abstain: 0.6, Oppose/Withhold: 14.7,

15. Re-elect Baroness Morgan of Huyton

Non-Executive Director. Not considered independent as he has been on the Board of the Company (and its previous entities) for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

17. Re-elect Roger Taylor

Non-Executive Vice-Chairman. Not independent as he is a the former CEO of Carphone Warehouse. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 79.2, Abstain: 0.3, Oppose/Withhold: 20.5,

AUTO TRADER GROUP PLC AGM - 17-09-2015

2. Approve Remuneration Policy

Pay policy aims are not fully explained in terms of Company's objectives. The company's policy statement is generic and goes little beyond attract, retain and motivate with operating profit replicated in both the annual bonus and the PSP. A shareholding guideline is in place requiring executive directors to retain 50% of shares which vest from LTIP and bonus awards until a total holding of 200% of base salary is reached.

No non-financial performance metrics are used for the PSP and the scheme only operates two performance conditions independently. The performance period is three years with an additional two year holding period which is welcomed. However, dividend accrual will be applied on those shares that vest from the date of grant. This unfairly favours executives as ordinary shareholders must subscribe to shares in order to receive dividends whereas executives, under this practice, do not.

The policy provides all the executive directors to have 12 month notice periods. Upside discretion may be exercised by the committee upon termination. No mitigation statement is made, however, the Company states that mitigation is applied.

Rating: BCB

Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain*

Results: For: 97.3, Abstain: 0.9, Oppose/Withhold: 1.8,

7. *Elect Tom Hall*

Non-Executive Director. Not independent as he is an appointed representative of Apax Shareholders, a significant shareholder group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

8. *Elect Nick Hartman*

Non-Executive Director. Not independent as he is an appointed representative of Apax Shareholders, a significant shareholder group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

12. *Appoint the auditors*

PWC proposed. Non-audit fees represented 2600.00% of audit fees during the year under review . This level of non-audit fees raises major concerns about the independence of the statutory auditor. The majority of these fees related to the Reporting Accountant work on the Group's IPO.

PIRC's issue: In addition, the current auditor has been in place for more than ten years, since 2004. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

15. *Issue shares for cash*

Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

DON QUIJOTE CO LTD AGM - 25-09-2015

1. *Appropriation of Surplus*

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 30

yen per share is proposed and the dividend payout ratio is approximately 13.6%, which is less than shareholders could reasonably expect. An oppose vote is therefore recommended.

Vote Cast: Oppose

3.1. Elect Wada Shouji

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'. 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.

It is considered that the Corporate auditor board will be 50% independent following the AGM.

Newly nominated inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: 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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Regulated by the Financial Conduct Authority

Version 1