



Suffolk CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st October 2015 to 31st December 2015

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1 Resolution Analysis

- Number of resolutions voted: 132 (note that it MAY include non-voting items).
- Number of resolutions opposed by client: 22

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	10
EUROPE & GLOBAL EU	1
USA & CANADA	1
SOUTH AMERICA	1
REST OF THE WORLD	1
TOTAL	14

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	108
Abstain	2
Oppose	22
Non-Voting	0
Not Supported	0
Withhold	0
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	132

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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	95	1	16	0	0	0	0	0	112
EUROPE & GLOBAL EU	3	0	1	0	0	0	0	0	4
USA & CANADA	9	1	3	0	0	0	0	0	13
SOUTH AMERICA	1	0	1	0	0	0	0	0	2
REST OF THE WORLD	0	0	1	0	0	0	0	0	1
TOTAL	108	2	22	0	0	0	0	0	132

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	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn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	7	1	6	0	0	0	0
Articles of Association	3	0	0	0	0	0	0
Auditors	12	0	0	0	0	0	0
Corporate Actions	0	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	41	0	7	0	0	0	0
Dividend	3	0	0	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0
Miscellaneous	11	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	17	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	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn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	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	9	1	1	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	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	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn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	1	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	0	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	1	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	0	0	0	0	0
Articles of Association	1	0	1	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	1	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
10	4	0	4

EU

Meetings	All For	AGM	EGM
1	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
0	0	0	0

US

Meetings	All For	AGM	EGM
1	0	0	0

TOTAL

Meetings	All For	AGM	EGM
14	4	0	4

1.9 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BHP BILLITON GROUP (GBR)	22-10-2015	AGM	25	22	0	3
HARGREAVES LANSDOWN PLC	23-10-2015	AGM	13	11	0	2
TEVA PHARMACEUTICAL INDUSTRIES LIMITED	05-11-2015	EGM	1	0	0	1
HAYS PLC	11-11-2015	AGM	18	17	0	1
WILLIS GROUP HOLDINGS PLC	18-11-2015	EGM	4	3	0	1
PANTHEON INTERNATIONAL PARTICIPATIONS PLC	24-11-2015	CLASS	1	1	0	0
PANTHEON INTERNATIONAL PARTICIPATIONS PLC	24-11-2015	AGM	14	11	0	3
PANTHEON INTERNATIONAL PARTICIPATIONS PLC	24-11-2015	EGM	1	1	0	0
INTERNATIONAL MEAL COMPANY HOLDINGS SA	27-11-2015	EGM	2	1	0	1
WOLSELEY PLC	01-12-2015	AGM	21	17	0	4
MICROSOFT CORPORATION	02-12-2015	AGM	13	9	1	3
ASSOCIATED BRITISH FOODS PLC	04-12-2015	AGM	17	13	1	3
MEDTRONIC PLC	11-12-2015	AGM	16	11	1	3
BETFAIR GROUP PLC	21-12-2015	EGM	1	1	0	0
BETFAIR GROUP PLC	21-12-2015	COURT	1	1	0	0

2 Notable Oppose Vote Results With Analysis

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

PANTHEON INTERNATIONAL PARTICIPATIONS PLC AGM - 24-11-2015

8. Appoint the auditors

Grant Thornton UK LLP proposed. Non-audit fees represented 31.88% of audit fees during the year under review and 32.20% on a three-year aggregate basis. PIRC's issue: This level of non-audit fees raises major concerns about the independence of the statutory auditor. Also, 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.

Vote Cast: *For*

Results: For: 82.0, Abstain: 0.0, Oppose/Withhold: 18.0,

3 Oppose/Abstain Votes With Analysis

BHP BILLITON GROUP (GBR) AGM - 22-10-2015

1. *Receive the Annual Report*

Strategic Report meets guidelines. Adequate environmental and employment policies are in place and quantifiable environmental reporting is detailed. It is of concern that there were worked related fatalities in FY2015.

There is no vote relating to the final dividend paid during the year. In August 2015 the Board declared a final dividend of 62 US cents per share. A statement is made that Company articles permit dividend payment in any manner or by any means determined by the Board. However the lack of opportunity to approve the dividend is a concern. The vote by shareholders on the dividend, on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. Consequently, an oppose vote is recommended.

Vote Cast: *Oppose*

9. *Approve equity award grant to executive director*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the for the acquisition of securities under the Group's STIP and LTIP by the Chief Executive Officer (CEO).

The use of a single performance criteria is not best practice, particularly since relative performance is outside of the control of the executive. At less than three deciles between the lower and upper performance levels, the vesting scale is not considered sufficiently broad. Furthermore, the size of the grant is potentially excessive, particularly when combined with the annual short term incentives.

Based on these concerns, it is recommended that Suffolk oppose.

Vote Cast: *Oppose*

21. *Re-elect Lindsay Maxsted*

Non-Executive Director. Not considered to be independent as he has been the CEO of KPMG Australia, the Company's current external auditor, from January 2001 to December 2007. However, there is sufficient independent representation on the Board.

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

Vote Cast: *Oppose*

HARGREAVES LANSDOWN PLC AGM - 23-10-2015

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, whilst the Company declared two interim dividends and a special dividend totaling 33p per share in the year, it has not put the dividend to a shareholders' vote. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.7, Oppose/Withhold: 1.3,

2. Approve the Remuneration Report

Disclosure: Disclosure is not considered acceptable as targets for the annual bonus and the LTIP are not fully disclosed.

Balance: CEO total awards granted are considered excessive at 369% of salary (LTIP: 114%, Annual Bonus: 255%). CEO total realised rewards are considered excessive at 317.4% of salary (Annual Bonus: 255%, Gains on exercise: 62.4%). Changes to remuneration practice made such as the reduction of the annual bonus cap and introduction of clawback provisions are considered appropriate. 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. Termination arrangements for Ms Taylor are considered appropriate. The share buyout awards granted to the incoming CFO are not considered in line with best practice. The increase in the Chairman's remuneration from £152,500 to £250,000 is considered excessive.

Rating: BE.

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

TEVA PHARMACEUTICAL INDUSTRIES LIMITED EGM - 05-11-2015

1. Approve the creation of a new class of mandatory convertible preferred shares and the related amendments of articles of association.

The Company has put forward a resolution requesting shareholders to approve certain amendments to the Memorandum and Articles of Association providing for the authorization of new class of Mandatory Convertible Preferred Shares. In particular, the Board proposes that the Company's registered share capital be altered to create Mandatory Convertible Preferred Shares, without increasing said registered share capital, by converting 5,000,000 of the Company's registered and unissued Ordinary Shares, nominal (par) value NIS 0.1 per share, into 5,000,000 registered (authorized) Mandatory Convertible Preferred Shares, nominal (par) value NIS 0.1 per share.

On July 26, 2015, the Company entered into a Master Purchase Agreement with Allergan plc pursuant to which, the Company will purchase the global generics business of Allergan for approximately \$40.5 billion. The Board argues that the issuance of preferred stock shares will be used to finance a portion of the cash consideration for the Allergan transaction or otherwise for general corporate purposes.

The use of preferred shares raises concerns as best practice is to have a share capital comprised only of a single class of share. The Preferred Shares will rank (with respect to dividend rights and distribution rights upon our liquidation, winding-up or dissolution) senior to any other existing class of shares of the Company. This transaction will also have a potential dilutive effect on shareholders' rights. It is unclear why the Company has chosen this method to raise capital, and it is considered in the best interest of shareholders to issue shares through other methods, by way of a Rights Issue for instance. On the basis of these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

HAYS PLC AGM - 11-11-2015

2. Approve the Remuneration Report

Disclosure: Disclosure is considered acceptable. The Company's approach of providing a snapshot view of key details of the remuneration policy and implementation is commendable.

Balance: CEO total realised rewards under all schemes are considered excessive at 477% of salary (LTIP: 354.5%, Annual Bonus: 122.5%). 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. Lastly, CEO salary is considered to be in the upper quartile of the chosen comparator group.

Rating: AD.

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 1.1, Oppose/Withhold: 3.3,

WILLIS GROUP HOLDINGS PLC EGM - 18-11-2015

4. Adjourn meeting

Authority is sought to adjourn the meeting to another time and place if, in the discretion of the Chairman, it is necessary or appropriate to, among other things, solicit additional proxies if there are insufficient votes received by way of proxy, at the time of the meeting.

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 Cast: *Oppose*

PANTHEON INTERNATIONAL PARTICIPATIONS PLC AGM - 24-11-2015

4. Re-elect Mr T.H Bartlam

Non-Executive Chairman. Not considered to be independent as he has served on the Board for more than nine years. However, there is sufficient independent representation on the Board.

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

He is a non-independent committee member and less than a majority of members are independent which does not meet Suffolk guidelines.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

5. Re-elect Mr I.C.S. Barby

Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. However, there is sufficient independent representation on the Board.

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

He is a non-independent committee member and less than a majority of members are independent which does not meet Suffolk guidelines.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

7. Re-elect Mr R.M. Swire

Non-Executive Director. Not considered to be independent as he is the founder director both of the Company and of the Company's Manager. He was until 12th

October 2011, a director of Pantheon Ventures Limited, a parent undertaking of Pantheon Ventures (UK) LLP, the Company's Manager, and was formerly a director and Senior Partner of Pantheon Holdings Limited. However, there is sufficient independent representation on the Board. He is a non-independent committee member and less than a majority of members are independent which does not meet Suffolk guidelines.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

INTERNATIONAL MEAL COMPANY HOLDINGS SA EGM - 27-11-2015

2. Issue shares with pre-emption rights

Proposal to increase the share capital with pre-emptive rights for up to BRL 575 million (68.7% of the current share capital). The Capital Increase is included in the Company's plans to strengthen its working capital and its cash availability, as well as to strengthen its capital structure in view of the current level of indebtedness of the Company, including with respect to its short-term debt, which is largely in foreign currency. It is noted that three of the five directors are affiliated with Advent, the majority shareholder. The proposed maximum amount of the capital increase exceeds guidelines.

Vote Cast: *Oppose*

WOLSELEY PLC AGM - 01-12-2015

2. Approve the Remuneration Report

All elements of each Director's cash remuneration is disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant.

The balance of realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 39.91% whereas, on average, TSR has increased by 27.87%. Variable pay realised by Executive Directors is more than 200% of base salary as such it is considered excessive. The ratio of CEO realised pay to employee average pay is not considered appropriate at 41 to 1. Award grants made in the year are also deemed excessive.

Rating: AD

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose*

3. Approve Remuneration Policy

Overall disclosure of the policy is considered acceptable. Remuneration policy aims are fully explained in terms of the Company objectives, however, the Company does not consult with employees on the executive pay policy.

In relation to the bonus, the deferral period is only applied where the executive director has not met the shareholding minimum requirement.

The Company operates a Long Term Incentive Plan under which awards vest subject to performance conditions which do not run interdependently. Also, no non-financial performance metrics are used. At three years, the performance period is not considered sufficiently long term. It is, however, noted that a holding period will be used. Total potential awards that can be made under all incentive schemes may amount to 500% of base salary as such they are considered excessive. Dividend accrual may apply on vesting share awards from the date of grant, contrary to best practice.

Directors are employed on a 12 -month rolling basis. Inappropriate upside discretion may be applied on termination of employment as the Remuneration Committee has discretion to disapply pro-rata for actual time in service. Rating: BDB
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: Oppose

17. Approve Political Donations

Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure. The authority terminates at the next AGM or within 15 months. However, at £125,000 the limit is considered excessive. An oppose vote is recommended.

Vote Cast: Oppose

21. Approve new long term incentive plan

Approval is sought for the Wolseley Group Long Term Incentive Plan 2015 (LTIP). Awards will be subject to performance measures which work independently contrary to guidelines. Grants are individually capped at 350% of base salary. This limit is considered excessive and can lead to generous payouts. In addition, dividend accrual is applied on vesting awards from the date of grant. At three years, the vesting period is not considered sufficiently long term. It is noted a holding period will apply. In the event of termination of employment the Remuneration Committee has the inappropriate discretion to disapply pro rata for the actual time in service.

Rating: BD

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: Oppose

MICROSOFT CORPORATION AGM - 02-12-2015

1.02. Elect Teri L. List-Stoll

Independent Non-Executive Director. However, there are concerns over her aggregate time commitments.

Vote Cast: Abstain

1.09. Elect John W. Stanton

Independent Non-Executive Director. However, Mr. Stanton is the Chair of the Compensation Committee. There are serious concerns over executive compensation. On this basis, shareholders are advised to oppose his re-election.

Vote Cast: Oppose

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 opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DEA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Appoint the auditors*

Deloitte proposed. Non-audit fees represented 2.76% of audit fees during the year under review and 1.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious 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.

Vote Cast: *Oppose*

ASSOCIATED BRITISH FOODS PLC AGM - 04-12-2015

2. *Approve the Remuneration Report*

All elements of each Director's cash remuneration is disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant.

The balance of the CEO's realised pay with financial performance is considered appropriate as the change in the CEO's total pay over five years is commensurate with the change in TSR over the same period. However, the quantum available under the variable pay elements is considered excessive. The maximum potential awards under all incentive schemes are limited to 350% of salary for the CEO, which exceeds the recommended cap of 200% of salary. When this is considered in the context of the CEO's salary, which is in the upper quartile of the comparator group, this provides an opportunity for highly excessive payouts. It is noted that realised variable pay for the year under review is within acceptable limits. The ratio of CEO realised pay to employee average pay is not considered appropriate at 123 to 1.

Rating: BC

Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain*

4. *Re-elect Emma Adamo*

Non-Executive Director. Not considered to be independent as she is a representative of Wittington Investments Limited, which holds 59.06% of the Company's voting rights. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Re-elect Timothy Clarke*

Senior Independent Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board. He is a non-independent member of the Remuneration committee which does not meet Suffolk guidelines.

PIRC's issue: A Senior Independent Director should be independent, in order to fulfill the responsibilities assigned to the role.

Vote Cast: *Oppose*

8. Re-elect Javier Ferran

Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board. He is a non-independent member of the Remuneration committee which does not meet Suffolk guidelines. An oppose vote is recommended.

PIRC's issue: Also, Mr Ferran has missed one of the five Audit Committee meetings held during the year under review.

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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