APPENDIX 1

Suffolk CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st April 2016 to 30th June 2016

Contents

1 Resolution Analysis

- Number of resolutions voted: 1222 (note that it MAY include non-voting items).
- Number of resolutions opposed by client: 275

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	28
EUROPE & GLOBAL EU	16
USA & CANADA	22
ASIA	2
JAPAN	4
REST OF THE WORLD	1
TOTAL	73

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	874
Abstain	37
Oppose	275
Non-Voting	12
Not Supported	0
Withhold	24
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	1222

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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	472	17	86	0	0	0	0	0	575
EUROPE & GLOBAL EU	181	3	73	12	0	0	0	0	269
USA & CANADA	163	14	99	0	0	24	0	0	300
ASIA	14	1	6	0	0	0	0	0	21
JAPAN	42	0	6	0	0	0	0	0	48
REST OF THE WORLD	2	2	5	0	0	0	0	0	9
TOTAL	874	37	275	12	0	24	0	0	1222

1.4 Votes Made in the UK Per Resolution Category

UK

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	2	7	0	0	0	0	0
Annual Reports	21	8	31	0	0	0	0
Articles of Association	4	0	0	0	0	0	0
Auditors	51	0	2	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	11	0	7	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	58	0	0	0	0	0	0
Dividend	22	0	0	0	0	0	0
Executive Pay Schemes	0	1	2	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	1	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	61	1	30	0	0	0	0
Shareholder Resolution	1	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	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn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	1	0	4	0	0	0	0
Annual Reports	0	0	2	0	0	0	0
Articles of Association	3	0	2	0	0	0	0
Auditors	3	3	16	0	0	2	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	137	11	46	0	0	22	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	1	0	5	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	18	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

1.6 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Political Spending/Lobbying	0	5	0	0	0	0	0
Human Rights	0	1	0	0	1	0	0
Employment Rights	0	2	0	0	1	0	0
Environmental	0	1	0	0	2	0	0
Executive Compensation							
Severance Payments	0	1	0	0	0	0	0
Clawback	0	1	0	0	0	0	0
Performance Metrics Requirement	0	1	0	0	0	0	0
Voting Rules							
Majority Voting	0	1	0	0	0	0	0
Stock Classes/Voting Rights	0	1	0	0	0	0	0
Corporate Governance							
Separate Chairman and CEO	0	1	0	0	0	0	0
Diversity of the Board/Director Qualification	0	1	0	0	1	0	0
Chairman Independence	0	2	0	0	0	0	0
Written Consent	0	0	0	0	1	0	0

1.7 Votes Made in the EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	0	0	0	0	0
Annual Reports	13	0	25	0	0	0	0
Articles of Association	3	0	1	0	0	0	0
Auditors	10	0	10	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	2	0	0	0	0	0	0
Directors	53	2	15	0	0	0	0
Dividend	8	0	1	0	0	0	0
Executive Pay Schemes	1	0	3	0	0	0	0
Miscellaneous	14	1	6	0	0	0	0
NED Fees	3	0	2	0	0	0	0
Non-Voting	1	0	0	12	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	4	0	1	0	0	0	0
Share Issue/Re-purchase	30	0	8	0	0	0	0
Shareholder Resolution	0	0	1	0	0	0	0

1.8 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	3	0	1	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	0	3	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	46	2	8	0	0	0	0
Dividend	4	0	0	0	0	0	0
Executive Pay Schemes	1	1	3	0	0	0	0
Miscellaneous	1	0	1	0	0	0	0
NED Fees	1	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	2	0	1	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.9 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
0	0	0	0
AS			
Meetings	All For	AGM	EGM
2	0	0	0
UK			
Meetings	All For	AGM	EGM
28	1	0	1
EU			
Meetings	All For	AGM	EGM
16	0	0	0
SA			
Meetings	All For	AGM	EGM
0	0	0	0
GL			
Meetings	All For	AGM	EGM
1	0	0	0
JP			
Meetings	All For	AGM	EGM
4	0	0	0
US			
Meetings	All For	AGM	EGM
22	0	0	0
TOTAL			
Meetings	All For	AGM	EGM
73	1	0	1

1.10 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NESTLE SA	07-04-2016	AGM	28	20	1	7
RIO TINTO GROUP (GBP)	14-04-2016	AGM	21	17	0	4
CARNIVAL PLC (GBR)	14-04-2016	AGM	17	8	0	9
BP PLC	14-04-2016	AGM	21	16	0	5
TEVA PHARMACEUTICAL INDUSTRIES LIMITED	18-04-2016	AGM	9	2	2	5
CENTRICA PLC	18-04-2016	AGM	23	20	0	3
UNILEVER PLC	20-04-2016	AGM	23	19	0	4
LOREAL SA	20-04-2016	AGM	17	8	0	9
WOLTERS KLUWER NV	21-04-2016	AGM	19	10	0	2
BANGKOK DUSIT MEDICAL SVCS	21-04-2016	AGM	11	7	1	3
VIVENDI SA	21-04-2016	AGM	22	9	0	13
RELX PLC	21-04-2016	AGM	19	17	0	2
HSBC HOLDINGS PLC	22-04-2016	AGM	31	22	0	9
UNITED TECHNOLOGIES CORPORATION	25-04-2016	AGM	16	5	1	10
DNB NOR ASA	26-04-2016	AGM	12	9	0	2
CITIGROUP INC.	26-04-2016	AGM	25	15	5	5
BRITISH AMERICAN TOBACCO PLC	27-04-2016	AGM	24	21	0	3
ANHEUSER-BUSCH INBEV SA	27-04-2016	AGM	13	3	0	7
eBAY INC.	27-04-2016	AGM	15	6	0	9
JUST EAT PLC	27-04-2016	AGM	16	13	1	2
SUNCOR ENERGY INC	28-04-2016	AGM	16	8	0	8
ARM HOLDINGS PLC	28-04-2016	AGM	26	17	8	1
CRH PLC	28-04-2016	AGM	25	21	0	4
SHIRE PLC	28-04-2016	AGM	20	16	0	4
BARCLAYS PLC	28-04-2016	EGM	1	1	0	0
BARCLAYS PLC	28-04-2016	AGM	24	14	0	10

ASTRAZENECA PLC	29-04-2016	AGM	22	20	0	2
ABBOTT LABORATORIES	29-04-2016	AGM	13	11	0	2
BAYER AG	29-04-2016	AGM	8	5	0	3
TRIMBLE NAVIGATION LIMITED	02-05-2016	AGM	12	9	0	3
VIRGIN MONEY HOLDINGS (UK) PLC	04-05-2016	AGM	21	16	1	4
THE DUN & BRADSTREET CORPORATION	04-05-2016	AGM	13	9	0	4
INTACT FINANCIAL CORPORATION	04-05-2016	AGM	14	6	0	8
EXPRESS SCRIPTS HOLDING COMPANY	04-05-2016	AGM	17	8	0	9
ACTELION LTD	04-05-2016	AGM	25	20	2	3
EQUIFAX INC.	05-05-2016	AGM	12	4	0	8
RIGHTMOVE PLC	05-05-2016	AGM	18	17	1	0
GLAXOSMITHKLINE PLC	05-05-2016	AGM	21	18	0	3
CAPITAL & COUNTIES PROPERTIES PLC	06-05-2016	AGM	19	17	0	2
AIA GROUP LTD	06-05-2016	AGM	10	7	0	3
EMC CORPORATION	12-05-2016	AGM	11	8	0	3
AIR LIQUIDE SA	12-05-2016	AGM	26	17	0	9
SAP SE	12-05-2016	AGM	8	4	0	4
LLOYDS BANKING GROUP PLC	12-05-2016	AGM	30	25	0	5
JOHN LAING GROUP PLC	12-05-2016	AGM	18	14	1	3
PRINCIPAL FINANCIAL GROUP INC	17-05-2016	AGM	6	1	0	5
PADDY POWER BETFAIR PLC	18-05-2016	AGM	19	17	0	2
ALIGN TECHNOLOGY INC	18-05-2016	AGM	13	5	0	8
CINEWORLD GROUP PLC	19-05-2016	AGM	18	17	0	1
PRUDENTIAL PLC	19-05-2016	AGM	26	24	0	2
MERLIN ENTERTAINMENTS	19-05-2016	AGM	18	17	0	1
DISCOVERY COMMUNICATIONS INC	19-05-2016	AGM	5	2	1	2
NEXT PLC	19-05-2016	AGM	18	15	1	2
ALTRIA GROUP INC.	19-05-2016	AGM	15	9	1	5

YUM! BRANDS INC.	20-05-2016	AGM	16	11	1	4
ROYAL DUTCH SHELL PLC	24-05-2016	AGM	19	16	0	3
MERCK & CO. INC.	24-05-2016	AGM	18	6	1	11
DOLLAR GENERAL CORPORATION	25-05-2016	AGM	9	7	1	1
INTERTEK GROUP PLC	25-05-2016	AGM	20	17	2	1
LEGAL & GENERAL GROUP PLC	26-05-2016	AGM	22	19	1	2
INCHCAPE PLC	26-05-2016	AGM	18	16	1	1
SUGI HOLDINGS CO LTD	26-05-2016	AGM	8	6	0	2
SHIRE PLC	27-05-2016	EGM	4	3	0	1
CERNER CORPORATION	27-05-2016	AGM	6	2	0	4
ALPHABET INC	08-06-2016	AGM	20	9	0	11
DNB NOR ASA	13-06-2016	EGM	4	3	0	0
TOYOTA MOTOR CORP	15-06-2016	AGM	13	13	0	0
NIELSEN HOLDINGS N.V.	21-06-2016	AGM	18	12	3	3
TRIPADVISOR INC.	23-06-2016	AGM	10	10	0	0
TESCO PLC	23-06-2016	AGM	22	19	0	3
SAWAI PHARMACEUTICAL CO LTD	24-06-2016	AGM	12	8	0	4
FANUC CORP	29-06-2016	AGM	15	15	0	0
3i GROUP PLC	30-06-2016	AGM	18	16	0	2

2 Notable Oppose Vote Results With Analysis

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

NESTLE SA AGM - 07-04-2016

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 1.2, Oppose/Withhold: 14.4,

BP PLC AGM - 14-04-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is not considered acceptable. Targets for the PSP award for the year under review and the vesting scale are not disclosed. Accrued dividends on vested awards are not separately categorised. The clarity of the remuneration report could be improved. For instance, figures could be disclosed in one currency for consistency across the report.
Balance: Awards for the year are considered excessive as the LTIP was awarded at 550% of salary. It is noted that deferred bonus awards are matched on a one to one basis, further increasing the excessiveness of awards. Total CEO rewarded variable pay is considered highly excessive at 599.4% of salary (LTIP: 384%, Annual Bonus for the year + deferred bonus & matching share vesting: 215.4%). 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: CD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 39.1, Abstain: 3.9, Oppose/Withhold: 57.0,

21. *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: 87.4, Abstain: 0.2, Oppose/Withhold: 12.4,

RIO TINTO GROUP (GBP) AGM - 14-04-2016

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental policy is in place and relevant, up-to-date, quantified environmental reporting is disclosed. The proportion of women on the Board, in Executive Management positions and within the whole organisation is disclosed. However, it is noted that shareholders were not asked to vote on the dividend paid during the year, contrary to best practice. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 0.0, Oppose/Withhold: 16.0,

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: Awards made under all incentive schemes are considered excessive considering that the LTIP was awarded at 430% of salary. Total CEO realised variable pay is considered excessive at 269% of salary (LTIP: 105%, STIP: 164%). 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: AD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

3. *Approve the Remuneration Report (for Australian law purposes)*
This resolution purports to the approval (on an advisory basis) of both the policy and the implementation thereof, as is normally requested in the Australian market.
Disclosure: Overall disclosure is good. The policy statement is clear. The Company has disclosed the amounts payable to each director for all aspects of their remuneration.
Balance: Maximum potential award for the Executives is considered to be excessive. Realised awards during the year under review are also considered excessive. In addition, the 'other benefits' payments allowed by the current policy and which were made to the CEO and the Finance Director during the year, also raise concerns and are contrary to best practice. 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.
Contracts: Regarding termination payments, there is evidence that upside discretion can be used when determining severance payments. Furthermore, for recruitment purposes, an initial notice period of up to 24 months during the first two years of employment, reducing to up to 12 months thereafter, may sometimes be applied. This is considered inappropriate.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

19. *Issue Shares for Cash*
Authority is limited to 10% of share capital and will expire at the next meeting. However the level of authority requested exceeds guidelines. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 0.0, Oppose/Withhold: 20.9,

CENTRICA PLC AGM - 18-04-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable. However, next year's fees and salaries for Executive Directors are not clearly disclosed in the annual report. However, upon engagement, the Company has disclosed that their ase salaries will not increase during 2016.
Balance: CEO total realised rewards under all incentive schemes are not considered excessive (excluding his recruitment award) as only the annual bonus was rewarded at 125.6% of salary. Awards granted are considered excessive as the LTIP was granted to each executive at 267% of salary. There are lingering concerns over the recruitment award awarded to the new CEO. The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 1.9, Oppose/Withhold: 14.2,

10. *Re-elect Lesley Knox*
Independent Non-Executive Director.
PIRC's issue: However, she chairs the remuneration committee and it is considered that concerns raised over the remuneration report, as evidenced by a 33% vote against it last year, have not been adequately rectified. Upon engagement, the Company stated that there was a rigorous process to develop a competitive offer for the appointment of the new Chief Executive at a difficult time for Centrica. Furthermore, as a result of meeting the performance targets set out by the Board, and following considerable discussion by the Remuneration Committee, 75% of the first tranche of the recruitment award will vest this year. However, the value will be lower than the maximum announced last year by about one third, partly due to the 75% performance outcome and partly due to the reduction in share price.

Vote Cast: *For* Results: For: 88.8, Abstain: 0.9, Oppose/Withhold: 10.3,

UNILEVER PLC AGM - 20-04-2016

23. *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: 85.3, Abstain: 0.1, Oppose/Withhold: 14.7,

VIVENDI SA AGM - 21-04-2016

O.3. *Approve Auditors' Special Report on Related-Party Transactions*
Shareholders are asked to approve the statutory auditors' special report, in compliance with article L. 225-38 and following of the French Commercial Code, concerning the agreements authorised by the Board during the year under review.
The Board authorized the signature of the service agreement between Vivendi and Mr. Dominique Delport for five years starting 1 October 2015, under which Mr. Delport provides assistance and advice in the field of creation and use of new digital content through the development of Vivendi Content and Dailymotion. The

maximum annual amount of fees under this service contract is EUR 500,000.
Furthermore, an agreement on additional retirement benefits was signed by Frédéric Crépin and Simon Gillham, in accordance with with Article L.225-90-1 of the French Commercial Code, amended by the Macron Law. It is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced. It is regrettable the that Company has proposed the retirement under a bundled item, while French companies of comparable size are proposing it on a separate resolution.
it is regrettable that the Company has proposed the retirement under a bundled item, while French companies of comparable size are proposing it on a separate resolution. Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 61.0, Abstain: 0.1, Oppose/Withhold: 38.9,

O.5. *Advisory review of the compensation owed or due to Arnaud De Puyfontaine, Chairman of the Management Board*
It is proposed to approve the remuneration paid or due to Arnaud De Puyfontaine with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

O.6. *Advisory review of the compensation owed or paid to Herve Philippe, Management Board member*
It is proposed to approve the remuneration paid or due to Herve Philippe with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

O.7. *Advisory review of the compensation owed or paid to Stephane Roussel, Management Board member*
It is proposed to approve the remuneration paid or due to Stephane Roussel with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

O.8. *Advisory review of the compensation owed or paid to Frederic Crepin, Management Board member*

It is proposed to approve the remuneration paid or due to Frederic Crepin with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

O.9. *Advisory review of the compensation owed or paid to Simon Gillham, Management Board member*
It is proposed to approve the remuneration paid or due to Simon Gillham with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

O.14. *Delegation of Powers to the Board to Use Shares Repurchased Under Share Repurchase Programme*
Authority is sought to reallocate the shares acquired under the share repurchase program authorized by the Shareholders' Meeting held on 17 April 2015. The number of shares to be reallocated shall be limited to 3.5% of the share capital as of the date of specified transactions. Acceptable proposal.

Vote Cast: *For* Results: For: 73.1, Abstain: 0.1, Oppose/Withhold: 26.8,

E.17. *Issue Shares with Pre-emption Rights*
It is proposed to authorize the Board to issue shares with pre-emptive rights for up to 10% of the share capital. Meets guidelines.

Vote Cast: *For* Results: For: 62.6, Abstain: 0.1, Oppose/Withhold: 37.3,

E.18. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to an aggregate amount of 15% (the 10% authority set forth in resolution 17 will also apply) of the issued share capital over a period of 26 months. The proposal exceeds guidelines related to share issuances without pre-emptive rights. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

E.19. *Create a Pool of Conditional Capital for use in restricted stock plans*
Proposal to authorize for 26 months the Board to repurchase or issue shares for up to 1% of the share capital. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.5, Oppose/Withhold: 17.3,

RELX PLC AGM - 21-04-2016

2. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not commensurate with Company's TSR performance over the same period. The CEO's variable pay for the year under review is highly excessive at 787% of his salary. This is especially of concern as his salary is in the upper quartile of comparator group. The ratio between the CEO pay and the average employee pay is not acceptable at 48:1.
In addition, disclosure is not in line with best practice. Disclosure of Executive directors payments is not appropriate as share-based payments are not separately disclosed. The change in CEO salary is compared to an undefined group of employees. Finally, annual incentive plan's targets are not clearly stated.
Rating: CE.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 4.2, Oppose/Withhold: 13.7,

HSBC HOLDINGS PLC AGM - 22-04-2016

12. *Disapply pre-emption rights in relation to the issue of Contingent Convertible Securities (CCSs)*
This resolution will give the Directors authority to allot CCSs, or shares issued upon conversion or exchange of CCSs, without the need to first offer them to existing shareholders. This will allow the Directors greater flexibility to manage the Company's capital in the most efficient and economical way for the benefit of shareholders. If passed, Resolution 12 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of US$1,970,797,386, representing approximately 20% of the Company's issued share capital. In line with the voting recommendation on resolution 11, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.2, Oppose/Withhold: 12.8,

14. *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: 88.4, Abstain: 0.1, Oppose/Withhold: 11.6,

CITIGROUP INC. AGM - 26-04-2016

3. *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: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 63.6, Abstain: 0.1, Oppose/Withhold: 36.2,

6. *Shareholder Resolution: Gender Pay Gap*

Proposed by: Trillium Investments c/o Louise Rice. The Proponent requests the Board of Directors to prepare a report by September 2016 demonstrating the Company does not have a gender pay gap. The Proponent argues that by publicly discussing gender pay within the Company, it can reduce its risk of gender bias problems and subsequently potentially costly lawsuits. The Board recommends shareholders oppose and argues that gender equality is a primary area of focus within the Company's diversity and inclusion strategy. The Board argues that the information disclosed in the Company's Annual Diversity Report includes detailed information on the Company's workforce demographics and that the Company's published Compensation Philosophy shows that the objectives of the Company's compensation programs are designed to address the risks mentioned by the Proponent. Also, the Board argues that the requested report would be costly and time-consuming and would not offer shareholders meaningful additional information.

It is considered that the requested report is reasonable and would underpin the Company's efforts in fostering diversity and thereby enhancing its reputation. A vote for is recommended.

Vote Cast: *For* Results: For: 4.9, Abstain: 17.9, Oppose/Withhold: 77.2,

7. *Shareholder Resolution: Political Donations*

Proposed by: CtW Investment Group. The Proponent requests the Board of Directors to prepare a report, updated annually, disclosing: the Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by the Company used for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; and description of management's and the Board's decision making process and oversight for making the above payments.The Proponent argues that the Company spent $11.01 million in 2013 and 2014 on federal lobbying and these figures do not include lobbying expenditures to inuence legislation in states. Also, the Proponent argues that the Company does not disclose its trade association memberships, payments or the portions used for lobbying on its website. The Board recommends shareholders oppose and argues that the Company has a comprehensive system of reporting on its lobbying activities and political contributions and discloses its lobbying activities as required by law. The Board argues that the Company publishes annually on its website its political contributions made by the Citi Political Action Committees and lists the names of the significant trade and business associations in which it participates.

It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 23.6, Abstain: 15.9, Oppose/Withhold: 60.5,

8. *Shareholder Resolution: Stockholder Value Committee*

Proposed by: Bartlett Collins Naylor. The Proponent requests the Board of Directors to appoint a committee (the Stockholder Value Committee) composed of independent directors to address whether the divestiture of all non-core banking business segments would enhance shareholder value. The Proponent argues that the financial crisis that began in 2008 underscored potentially significant weaknesses in the practices of financial institutions and is concerned that current law may not do enough to avert another financial crisis. The Proponent recommends that the Board explore options to split the firm into two or more companies, with one performing

basic business and consumer lending with FDIC - guaranteed deposit liabilities, and the other businesses focused on investment banking. The Proponent argues that such a separation will reduce the risk of another nancial meltdown and will give investors more choice and control about investment risks.The Board recommends shareholders oppose and argues that it already provides extensive disclosures regarding its strategy and divestitures in its public lings and that making public the Company's business information and plans as requested by the Proponent would likely strengthen the Company's competitors knowledge of its businesses and cause great harm to the Company's shareholders.
Divestment from particular areas of business is a matter for the Board to determine. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 3.5, Abstain: 2.0, Oppose/Withhold: 94.5,

8. *Shareholder Resolution: policy prohibiting the vesting of equity-based awards due to a voluntary resignation to enter government service*
Proposed by: AFL–CIO Reserve Fund. The Proponent requests the Board of Directors to adopt a policy prohibiting the vesting of equity-based awards for senior executives due to a voluntary resignation to enter government service (a Government Service Golden Parachute). The Proponent argues that the Company provides its senior executives with vesting of equity-based awards after their voluntary resignation of employment from the Company to pursue a career in government service and that compensation plans should not provide windfalls to executives that are unrelated to their performance.The Board recommends shareholders oppose and argues that the Company's deferred compensation programs, include provisions that provide for vesting in a range of circumstances such as the alternative career provision which is necessary to remain competitive for talent in the nancial services industry, as it is an element of the Company's peers' programs.The Board argues that the provision does not result in a 'windfall' to employees as they have earned the awards for services already performed.
The acceleration of unvested stock where there is no reference to performance is not supported. A vote for is recommended.

Vote Cast: *For* Results: For: 30.4, Abstain: 0.3, Oppose/Withhold: 69.3,

9. *Shareholder Resolution: amend the General Clawback policy*
Proposed by: John Chevedden.The Proponent requests the Board of Directors to amend the Company's General Clawback policy to provide that a substantial portion of annual total compensation of Executive Ofcers shall be deferred and be forfeited in part or in whole, at the discretion of Board, to help satisfy any monetary penalty associated with any violation regardless of any determined responsibility by any individual ofcer; and this annual deferred compensation be paid to the officers no sooner than 10 years after the absence of any monetary penalty. The Proponent states that on July 14, 2014, the Department of Justice "announced a $7 billion settlement with Citigroup Inc. to resolve... claims related to Citigroup's conduct in the...issuance of residential mortgage-backed securities (RMBS) prior to Jan. 1, 2009". The Proponent argues that this includes a $4 billion civil penalty which was borne by shareholders who were not responsible and while the Company's employees committed these unlawful acts, they did not contribute to this penalty payment, but instead received bonuses. The Board recommends shareholders oppose and argues that the Company's existing claw back policies are broader than the proposed changes. In particular, the Board argues that the proposal would impose clawbacks only for 'monetary penalties associated with any violation of law.' The Board argues that implementing the proposal would severely impair the Company's ability to attract and retain talented executive officers.
In light of the $4 billion civil penalty, the Proponent's request is considered reasonable. A vote for is recommended.

Vote Cast: *For* Results: For: 4.0, Abstain: 0.7, Oppose/Withhold: 95.2,

BRITISH AMERICAN TOBACCO PLC AGM - 27-04-2016

18. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. All directors are standing for annual re-election.This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 81.4, Abstain: 0.2, Oppose/Withhold: 18.4,

24. *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: 88.4, Abstain: 0.1, Oppose/Withhold: 11.6,

eBAY INC. AGM - 27-04-2016

3. *Amend the 2008 Equity Incentive Award Plan*
The Board is seeking shareholder approval to increase the number of shares available for future issuance under the 2008 Plan by an additional 50,000,000 shares; include a limit on the annual value of awards granted to non-employee directors; and a requirement that stockholder approval must be obtained in order to change this limit; modify the minimum vesting provision under the 2008 Plan, such that the number of shares subject to full value awards that vest earlier than one year after the date of grant will not exceed 5% of the aggregate number of shares available under the 2008 Plan as of the date of the amendment and restatement; and extend the term of the 2008 Plan to the tenth anniversary of stockholder approval of the amendment and restatement of the 2008 Plan. Assuming shareholders approve the increase, the Plan will have 92,769,489 shares available for future grant, which represents 7.84% of the outstanding share capital. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, we recommend that shareholders oppose the resolution.

Vote Cast: *Oppose* Results: For: 55.8, Abstain: 0.1, Oppose/Withhold: 44.1,

5. *Shareholder Resolution: Gender Pay Equality*
Proposed by: Arjuna Capital/Baldwin Brothers Inc.
Shareholders request eBay prepare a report by September 2016, omitting proprietary information and prepared at reasonable cost, on the Company's policies and goals to reduce the gender pay gap. The gender pay gap is defined as the difference between male and female earnings expressed as a percentage of male earnings according to the Organization for Economic Cooperation and Development.
Supporting Argument: The median income for women working full time in the United States is reported to be 78 percent of that of their male counterparts. At the current rate, women will not reach pay parity until 2058. Technology-industry recruiting firm Dice reports men earned nearly 10,000 dollar more than women on average in 2014. Meanwhile, the industry struggles to attract and retain women workers. A large body of evidence suggests that diversity leads to better performance. At eBay, approximately 42 percent of the Company's employees are women, and women account for only 28 percent of the firm's leadership. Regulatory risk exists related to pay parity. The Paycheck Fairness Act of 2014 is pending before Congress to improve company-level transparency and strengthen penalties for equal-pay violations.

Opposing Argument: The Board has carefully considered this proposal and does not believe that it is in the best interests of eBay and its stockholders. It states that it takes diversity seriously and is committed to fostering all types of diversity, increasing the number of women in leadership roles, in particular, has been a long-standing focus for the Company. In 2010, eBay launched its Women's Initiative Network (WIN). The mission of WIN is to attract and engage women to build lasting, successful careers at eBay. Through WIN, it has more than doubled the number of women in leadership roles and increased the share of leadership positions held by women. It also states that it complies with the reporting requirements of the U.S. Equal Employment Opportunity Commission and publishes its global gender diveristy and U.S. ethnic diversity workforce data annually, which can be found at https://www.ebayinc.com/stories/news/building-a-more-diverse-ebay-and-paypal/.
PIRC Analysis: The Proponent's request is considered reasonable as, while the Company does have information on the ratio of male to female workers, it does not include anything about the gender pay ratio at the Company. However, the Proponent specifies that the report should be readily available by September 2016, which is considered too short notice for the Company to properly implement. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 44.6, Abstain: 12.9, Oppose/Withhold: 42.5,

ARM HOLDINGS PLC AGM - 28-04-2016

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 82.3, Abstain: 0.1, Oppose/Withhold: 17.6,

24. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.7, Oppose/Withhold: 12.7,

26. *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: 81.2, Abstain: 0.6, Oppose/Withhold: 18.2,

CRH PLC AGM - 28-04-2016

4. *Approve Remuneration Policy*
Disclosure: Overall disclosure is considered acceptable.
Balance: Total potential awards under all incentives are considered excessive. It is noted that revisions were made to maximum awards possible for the Chief Executive under these schemes. These are now 590% of salary (previously 400%).

Contracts: Upside discretion may be applied on termination of employment as the Committee has discretion to disapply pro-rata for actual time in service.
Rating: BDC.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 57.7, Abstain: 2.5, Oppose/Withhold: 39.8,

5. *Approve increase in Non-executives Fees to €875,000*
Authority is sought to increase the limit of the aggregate remuneration cap for Non-Executive Director fees from EUR750,000 to EUR875,000. The Company states it is to align fees more closely to the market and to reflect the need to recruit high quality non-executives in different markets in light of the Company's growth and international scope.
The aggregate amount paid as fees to the Non-Executive Directors during the year is EUR672,000. The proposed new limit would represent a 16% increase on the current limit and would provide headroom for a 30% increase in fees. Remuneration for Non-Executive Director is considered excessive, specifically payments made as 'other remuneration' to the Directors. In 2015, these amounted to EUR794,000 (2014: 749,000). There are concerns that further increases to any element of NED pay will have a knock on effect on the other elements.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

9. *Issue Shares with Pre-emption Rights*
The Authority requested is for the total amount of the Company's available unissued share capital, which represents 51.86% of the issued share capital as at 2 March 2016. The Company confirms that any allotment exceeding 33% of the issued share capital will only be made pursuant to a fully pre-emptive rights issue. The authority expires at the next AGM. Acceptable proposal.

Vote Cast: *For* Results: For: 84.6, Abstain: 0.8, Oppose/Withhold: 14.7,

6(l). *Re-elect W.J. Teuber, Jr.*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

6(f). *Re-elect D.A. McGovern, Jr.*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

SHIRE PLC AGM - 28-04-2016

2. *Approve the Remuneration Report*
The increase in CEO salary is not in line with the rest Company. The new CEO salary ranks just above the upper quartile of its comparator group. Share prices at date of awards are not fully disclosed for all outstanding share awards. The changes in the CEO total pay during the last five years are considered in line with Company's

financial performance over the same period. Maximum award opportunity under all incentive plans is highly excessive (LTIP awards granted this year are worth 840% of salary). The actual CEO variable pay for the year under review is also highly excessive as it represents 1285% of his salary. It is noted that, of the PSP awards which vested during the year ($16,814,000 in total), $4,473,000 was in relation to a buy-out award made in May 2013.
Rating: BE.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 49.4, Abstain: 2.3, Oppose/Withhold: 48.3,

BARCLAYS PLC AGM - 28-04-2016

18. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. All directors are standing for annual re-election.

Vote Cast: *For* Results: For: 87.0, Abstain: 0.1, Oppose/Withhold: 12.9,

19. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.9, Oppose/Withhold: 13.8,

ASTRAZENECA PLC AGM - 29-04-2016

6. *Approve the Remuneration Report*
Disclosure: Recent targets for the annual bonus are not disclosed as these are deemed commercially sensitive. As a result, only 2013 annual bonus figures are disclosed. Whilst performance conditions and targets for the LTIP are disclosed, accrued dividends on share incentive awards are not separately categorised.
Balance: CEO total realised rewards are considered excessive at circa 580% of salary (Annual Bonus: 175%, LTIP: 404.7%). Total awards granted in the year under review are considered excessive as awards were made under more than one incentive plan: (PSP: 427.5%, AZIP: 71.25%). 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: BE.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.4, Oppose/Withhold: 10.3,

11. *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: 88.6, Abstain: 0.3, Oppose/Withhold: 11.1,

BAYER AG AGM - 29-04-2016

5. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.0, Oppose/Withhold: 18.9,

EXPRESS SCRIPTS HOLDING COMPANY AGM - 04-05-2016

1c. *Elect Elder Granger, MD, MG, USA (Retired)*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

RIGHTMOVE PLC AGM - 05-05-2016

15. *Issue Shares for Cash*
Authority is limited to 5% of the issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

GLAXOSMITHKLINE PLC AGM - 05-05-2016

2. *Approve the Remuneration Report*
Disclosure is considered appropriate but there are significant concerns over the excessiveness of the remuneration arrangements for executives. The changes in the CEO pay over the last five years are not considered in line with Company's TSR performance over the same period. The CEO's variable pay for the year under review represents 460% of his salary which is highly excessive. The ratio between the CEO pay and the average employee pay is also not acceptable at 56:1. Finally, it is noted that payments are still made under the matching plan which is not considered best practice.
Rating: AE.
Based on this rating it is recommended tat Suffolk oppose.

Vote Cast: *Oppose* Results: For: 68.5, Abstain: 19.1, Oppose/Withhold: 12.4,

18. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 2.0, Oppose/Withhold: 11.5,

21. *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: 86.9, Abstain: 0.8, Oppose/Withhold: 12.3,

CAPITAL & COUNTIES PROPERTIES PLC AGM - 06-05-2016

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 80.1, Abstain: 0.1, Oppose/Withhold: 19.8,

SAP SE AGM - 12-05-2016

5. *Approve the remuneration system for Management Board members*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 51.4, Abstain: 6.0, Oppose/Withhold: 42.6,

4. *Discharge the Supervisory Board*
The Company has provided little disclosure regarding the outcome of a bribery case, which the Company has settled in February 2016 before the US Department of Justice, the changes that it intends to undertake, or a road map to prevent future fines or scandals. Due to the lack of openness, it is at this time unclear whether responsibilities may lie within the Supervisory Board or the Executive Board. On this ground, it is recommended to oppose their discharge.

Vote Cast: *Oppose* Results: For: 53.7, Abstain: 1.7, Oppose/Withhold: 44.5,

PADDY POWER BETFAIR PLC AGM - 18-05-2016

2. *Approve the Remuneration Report*

Disclosure: Disclosure practices raise concerns as all elements of the Single Total Remuneration Table are not adequately disclosed. Despite the Company's statement which stated that for clarity, 2015 reporting is based on the Paddy Power structure in place during the financial year as it applied to the Paddy Power CEO, Andy McCue, and Paddy Power CFO, Cormac McCarthy. The Remuneration Policy and forward-looking statements in the Annual Report on Remuneration relate to the Paddy Power Betfair Executive Directors, namely Breon Corcoran, Andy McCue and Alex Gersh. It is unclear why the total remuneration of Breon Corcoran and Alex Gersh, both former executives of Betfair, is undisclosed in this table while their salaries for 2016 are stated in the implementation section.

Balance: The highest paid executive during the Year Under Review is the COO, as Patrick Kennedy, the former CEO, resigned from the Board on 31 December 2014, and left the Company's employment on 20 April 2015. Changes in CEO pay under the last five years are considered in line with changes in TSR during the same period. The COO's variable pay for the Year Under Review is 406% of salary, which is excessive. The ratio of the highest paid executive pay compared to average employee pay is not appropriate at 36:1.

Rating: DC

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 59.7, Abstain: 12.4, Oppose/Withhold: 27.8,

7. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 87.3, Abstain: 0.2, Oppose/Withhold: 12.5,

8. *Issue Shares for Cash*

The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 2.4, Oppose/Withhold: 11.8,

DISCOVERY COMMUNICATIONS INC AGM - 19-05-2016

01. *Elect Paul A. Gould*

Non-Executive Director. Not considered independent as he has served as a Director of the Company or its former parent company, Liberty Media Corp. for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 63.5, Abstain: 0.0, Oppose/Withhold: 36.5,

02. *Elect M. LaVoy Robison*
Non-executive Director. Not considered independent as he has served on the Board and its predecessor for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 75.2, Abstain: 0.0, Oppose/Withhold: 24.8,

ROYAL DUTCH SHELL PLC AGM - 24-05-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure does not raise serious concerns.
Balance: The increase in CEO salary over the last year is considered in line with the rest of the Company. CEO salary is above upper quartile of comparator group of sector peers. Total CEO awards are considered excessive at 925% of salary (LTIP: 680% of salary, Annual Bonus: 245% of salary). Total CEO rewards for the year are considered excessive (Annual Bonus: 245% of salary, LTIP: 11% of salary). The balance of CEO realized 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 ratio of CEO pay compared to average employee pay is 37:1, which is unacceptable.
Rating: BE.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 81.9, Abstain: 4.5, Oppose/Withhold: 13.5,

19. *Shareholder Resolution: Invest profits in renewable energy*
Shareholder resolution proposed by Follow This. The Shareholder Resolution asks Shell to change course and make the move to sustainable energy by continuing to take the profits from its existing oil and gas fields and investing these profits (after paying dividends) in renewable energy.
The Board believes that the scale of investment that is required to deliver safe, low cost and reliable energy for customers; the multi-decades timescales required for energy transitions; and the risk of reduced returns to shareholders from an accelerated shift into renewables, means it would be unwise for Shell to simply swap investment in oil and gas for renewables. Moreover, it is stated that tying the Company's hands to a renewables only mandate would be strategically and commercially unwise.
Recommendation: The resolution put forward highlights a legitimate concern by shareholders about Shell's capability to face and encourage the long term transition to a low-carbon economy. However, there are concerns about this resolution as put forward by Follow This given the immediate scale of shift it requires in the short term and the lack of detail provided on how the proposed shift would be achieved and what impact it would have on the Company. On the basis of this lack of certainty, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 2.7, Abstain: 2.9, Oppose/Withhold: 94.4,

INTERTEK GROUP PLC AGM - 25-05-2016

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 88.3, Abstain: 0.2, Oppose/Withhold: 11.5,

20. *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: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

LEGAL & GENERAL GROUP PLC AGM - 26-05-2016

20. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 5.6, Oppose/Withhold: 11.7,

INCHCAPE PLC AGM - 26-05-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed.
Balance: CEO salary for 2015 was at upper quartile of comparator group of sector peers. The CEO salary for 2015 have been decreased compared to the former CEO salary (-15.6%). Total rewards for the CEO for the year under review are not excessive, as the new CEO received no reward during the year under review. However, awards made under all schemes to the CEO during the year are excessive at approximately 582% of base salary. PIRC considers total rewards or awards over 200% of salary to be excessive. No ratio of CEO to average employee pay has been disclosed. On figures provided by the Company, this is estimated as 98:1 which is considered excessive.
Based on this rating it is recommended that Suffolk abstain.
Rating: AC.
Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 63.0, Abstain: 0.7, Oppose/Withhold: 36.2,

ALPHABET INC AGM - 08-06-2016

3. *Amend Alphabet Inc. 2012 Stock Plan*
The Board has asked for shareholder approval of certain amendments to the Alphabet Inc. 2012 Stock Plan (2012 Plan). Specifically, the Board proposes to increase the number of shares available for issuance under the 2012 Plan by 11,500,000 to 47,000,000 shares of Class C capital stock and to cap the aggregate amounts of stock-based and cash-based awards that may be granted to non-executive directors in a calendar year at $1,500,000.
The 2012 Plan provides for the granting of stock options and other share-based awards, as well as cash awards, which may or may not be subject to performance or service-based conditions. The 2012 Plan does not set out any minimum vesting periods for long-term incentives. It also permits the repricing of stock options. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 71.8, Abstain: 0.1, Oppose/Withhold: 28.0,

4. *Amend Google, Inc. Certificate of Incorporation*
The Board has asked for shareholder approval of an amendment to the Certificate of Incorporation of Google, Inc. to remove a provision that requires the vote of the shareholders of Alphabet Inc. in addition to the vote of Alphabet, Inc. (the Pass-Through Provision} in order for Google, Inc. to take certain corporate actions. As required by Section 251(g) of the General Corporation Law of the State of Delaware in connection with the Company's reorganisation in 2015, the Pass-Through Provision provides that all transactions involving Google, Inc., other than the election of directors, that require the approval of the Company as Google, Inc.'s sole shareholder also require the approval of the Company's shareholders. This includes the approval of mergers or amendments to Google, Inc.'s governing documents. The Board states that the Pass-Through Provision permits shareholders of the Company to have direct voting rights as to matters affecting the Company's subsidiary and restricts the Company's flexibility, which is highly unusual for a public holding company.
Shareholders should be permitted to have a say with respect to matters concerning Google, Inc., the entity in which they originally held shares. An oppose vote is therefore recommanded.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

5. *Shareholder Resolution: equitable voting rights*
Proposed by: John Chevedden, James McRitchie, Myra K. Young and the NorthStar Asset Management Funded Pension Plan
The Proponent asks for the Board to take all practicable steps to adopt a recapitalisation plan for all outstanding shares to have one vote per share, which would include negotiations with Class B shareholders.
Supporting Argument: The Proponent cites the Company's current dual class voting structure, under which Class B shareholders are entitled to 10 votes per share and Class A shareholders are entitled to one vote per share. The Proponent notes that Mr. Page and Mr. Brin currently control over 52% of the Company's voting power. The Proponent states that the Company takes public shareholder money but does not permit shareholders to have an equal voice in the Company's management. The Proponent also points out that the Company has been rated as high risk for shareholder rights and compensation.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that the Company has long had a dual class structure and believes that it is in the best interests of the Company and shareholders. The Board also states that investors are aware of the share structure when purchasing shares of the Company.
Conclusion: A vote for the resolution is recommended. The Company's current share structure allows for a smaller group of shareholders to have a disproportionate influence over the Company's affairs. A share structure of 'one vote per share' is considered best practice.

Vote Cast: *For* Results: For: 27.7, Abstain: 0.2, Oppose/Withhold: 72.2,

6. *Shareholder Resolution: reporting on lobbying payments and policy*
Proposed by: Walden Asset Management
The Proponent asks for the preparation of a report, updated annually, that discloses the Company's 1) 'grassroots', direct and indirect lobbying policy and procedures, 2) payments by the Company used for lobbying and 3) a description of the decision process and oversight by management and the Board for making lobbying payments.
Supporting Argument: The Proponent states that transparency and accountability on political activities is in the best interests of shareholders. The Proponent points to existing disclosure by the Company regarding political spending and lobbying but notes that it does not disclose details about payments used for lobbying by trade associations. The Proponent notes that the Company is a member of the Chamber of Commerce, which sued the US Environmental Protection Agency for climate advocacy, and the Proponent states that support of such endeavours is at odds with the Company's commitments to protecting the environment.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that the Company has a transparency policy in place, and that the Company's public policy transparency website already contains much of the information requested by the Proponent.
Conclusion: Not all indirect lobbying activity by the Company - as defined by the Proponent - has been disclosed. The report is a reasonable request for disclosure, and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 11.4, Abstain: 6.8, Oppose/Withhold: 81.8,

7. *Shareholder Resolution: political contributions report*
Proposed by: Clean Yield Asset Management, on behalf of John Fedor-Cunningham
The Proponent asks for the preparation of a report, updated semi-annually, that discloses the Company's 1) policies and procedures for making contributions to (or to oppose) political campaigns or to influence the public with respect to an election, and 2) specific monetary and non-monetary contributions as described above, including the amounts paid and recipients. The Proponent asks that the report be presented to the Board and posted on the Company's website within 12 months of the annual meeting.
Supporting Argument: The Proponent states that transparency and accountability on political activities is in the best interests of shareholders. The Proponent states the Supreme Court has recognized the importance of political spending disclosure for shareholders. The Proponent points to public information about the Company's expenditures on political activities (e.g. $3.8 million since the 2004 election cycle), but states that disclosure overall is uneven and that the Company ranked near the bottom of a public index on corporate political accountability and disclosure.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that the Company has a transparency policy in place, and that the Company's public policy transparency website already contains much of the information requested by the Proponent.
Conclusion: Full transparency with respect to a Company's politically-motivated expenditures is in the best interests of shareholders. The Board has not demonstrated that the existing disclosure adequately addresses the Proponent's concerns. Therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 9.1, Abstain: 6.8, Oppose/Withhold: 84.0,

8. *Shareholder Resolution: introduce majority voting for director elections*
Proposed by: The Firefighters' Pension System of the City of Kansas City, Missouri, Trust
The Proponent asks for the Board to amend the Company's governance documents to provide that directors will be elected by the affirmative vote of the majority of votes cast at an annual meeting, with the plurality vote standard retained for contested director elections.
Supporting Argument: The Proponent states that a majority vote standard is suited for the Company, where typically only Board-nominated candidates are on a ballot. The Proponent points out that under the Company's current plurality voting standard, a director can be elected with as little as a single affirmative vote.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that shareholders can express dissatisfaction with nominees by

withholding their votes, and that shareholders are able to nominate to recommend candidates for election to the Board. The Board also notes that a plurality voting standard is standard under Delaware law.
Conclusion: A vote for the resolution is recommended. The plurality voting standard does not allow for full director accountability to shareholders.

Vote Cast: *For* Results: For: 28.4, Abstain: 0.2, Oppose/Withhold: 71.4,

9. *Shareholder Resolution: introduce an independent chairman rule*
Proposed by: Marco Consulting Group Trust I
The Proponent asks for the Board to adopt a policy to require the Chairman, wherever possible, to be an independent member of the Board. The Board would have the discretion to implement the policy without violating contractual rights. If no independent director is willing to serve as Chairman, compliance with the policy would not be necessary.
Supporting Argument: The Proponent states that it is the Board's responsibility to protect shareholders' best interests by ensuring independent oversight of the management of the Company. The Proponent points to several pieces of academic and investment commentary in support of an independent Chairman and the governance benefits of such.
Opposing Argument: The Board recommends a vote against the proposal. The Board argues that the Company's current leadership structure is in the best interests of shareholders and that the proposal would inhibit the Board's ability to select qualified and appropriate candidates as Chairman. The Board also outlines some of its current governance practices that help ensure independent oversight of management, which includes the appointment of an Lead Independent Director.
Conclusion: The proposal effectively requires the separation of the management of the Company's business and the running of the Board. A separation of these roles is considered best practice. Therefore, a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 13.4, Abstain: 0.1, Oppose/Withhold: 86.6,

10. *Shareholder Resolution: report on gender pay*
Proposed by: Arjuna Capital on behalf of Ann Alexander, Michael Baldwin and Margherita Baldwin
The Proponent asks for the Board to prepare a report by October 2016, omitting proprietary information and at reasonable cost, on the Company's policies and goals to reduce the gender pay gap. The report should include the percentage pay gap between genders, policies to address that gap and quantitative reduction targets.
Supporting Argument: The Proponent cites a number of statistics regarding the gender pay gap in the US generally and within the technology workforce more specifically. The Proponent also cites statistics that indicate gender diversity leads to better corporate financial performance.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that it publicly shared its global gender diversity in May 2014 and updates the data annually. The Board also notes that the Company's compensation structure is designed to prevent gender pay differences.
Conclusion: A vote for the resolution is recommended. The Board has not demonstrated that the existing disclosure addresses the information requested by the Proponent, or that the information requested is not in the best interests of shareholders.

Vote Cast: *For* Results: For: 11.4, Abstain: 8.0, Oppose/Withhold: 80.6,

NIELSEN HOLDINGS N.V. AGM - 21-06-2016

1a. *Elect James A. Attwood, Jr.*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

TESCO PLC AGM - 23-06-2016

17. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

TRIPADVISOR INC. AGM - 23-06-2016

1.01. *Elect Gregory B. Maffei*
Non-Executive Chairman. Not considered independent as he is the President and Chief Executive Officer of Liberty TripAdvisor Holdings, Inc., which holds 56% of the Company's voting rights. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 81.2, Abstain: 0.0, Oppose/Withhold: 18.8,

1.02. *Elect Stephen Kaufer*
Co-Founder. President and Chief Executive Officer.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

1.05. *Elect Spencer M. Rascoff*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

3. *Approve TripAdvisor, Inc. Amended and Restated 2011 Stock and Annual Incentive Plan*
The Board has asked for shareholder approval of amendments to the TripAdvisor, Inc. Amended and Restated 2011 Stock and Annual Incentive Plan (Plan). The proposed amendments will impose a $1,000,000 limit on annual awards for non-executive directors, disallow single trigger acceleration of equity awards in a change of control and make certain other administrative changes.
While the Plan itself is objectionable on a number of bases (e.g. no minimum equity vesting periods; lack of specified performance conditions), the introduction of a limit on non-executive director compensation - though quite high - and the removal of single trigger acceleration in a change of control scenario are seen as a positive developments. A vote in favour of the amendments is recommended for these reasons alone.

Vote Cast: *For* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

3i GROUP PLC AGM - 30-06-2016

18. *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: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

3 Oppose/Abstain Votes With Analysis

NESTLE SA AGM - 07-04-2016

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 1.2, Oppose/Withhold: 14.4,

4.1.3. *Re-elect Andreas Koopmann*
Vice Chairman. Not considered independent as he has been on the Board for over nine years. Furthermore, there are concerns over his potential aggregate time commitments.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.4, Oppose/Withhold: 3.7,

4.1.8. *Re-elect Jean-Pierre Roth*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.6, Oppose/Withhold: 1.1,

4.2. *Elect the Chairman of the Board: Peter Brabeck-Letmathe*
It is proposed to re-elect Peter Brabeck-Letmathe as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be a Board member that is considered to be independent. There is sufficient independent representation on the Board, however the Chairman has also been the CEO as well as has current active responsibilities within the group. It is considered that current or past executive responsibilities are detrimental to the implementation of the supervisory functions required by the Chairmanship. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.6,

4.3.2. *Elect Remuneration Committee Member: Andreas Koopman*
This Director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.5, Oppose/Withhold: 3.6,

4.4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 14.17% of audit fees during the year under review and 25.45% 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. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

5.2. *Approve remuneration of the Executive Committee.*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, 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 CH 60 million (CHF 47.111 million were paid for the year under review). This proposal includes fixed and variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which would be recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company: The payouts are excessive while the quantitative targets are for variable remuneration are not fully disclosed . On this basis, opposition is recommended.

Vote Cast: *Oppose*

7. *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 Cast: *Oppose*

RIO TINTO GROUP (GBP) AGM - 14-04-2016

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental policy is in place and relevant, up-to-date, quantified environmental reporting is disclosed. The proportion of women on the Board, in Executive Management positions and within the whole organisation is disclosed. However, it is noted that shareholders were not asked to vote on the dividend paid during the year, contrary to best practice. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 0.0, Oppose/Withhold: 16.0,

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: Awards made under all incentive schemes are considered excessive considering that the LTIP was awarded at 430% of salary. Total CEO realised variable pay is considered excessive at 269% of salary (LTIP: 105%, STIP: 164%). 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: AD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

3. *Approve the Remuneration Report (for Australian law purposes)*
This resolution purports to the approval (on an advisory basis) of both the policy and the implementation thereof, as is normally requested in the Australian market.
Disclosure: Overall disclosure is good. The policy statement is clear. The Company has disclosed the amounts payable to each director for all aspects of their remuneration.
Balance: Maximum potential award for the Executives is considered to be excessive. Realised awards during the year under review are also considered excessive. In addition, the 'other benefits' payments allowed by the current policy and which were made to the CEO and the Finance Director during the year, also raise concerns and are contrary to best practice. 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.
Contracts: Regarding termination payments, there is evidence that upside discretion can be used when determining severance payments. Furthermore, for recruitment purposes, an initial notice period of up to 24 months during the first two years of employment, reducing to up to 12 months thereafter, may sometimes be applied. This is considered inappropriate.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

19. *Issue Shares for Cash*
Authority is limited to 10% of share capital and will expire at the next meeting. However the level of authority requested exceeds guidelines. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 0.0, Oppose/Withhold: 20.9,

CARNIVAL PLC (GBR) AGM - 14-04-2016

3. *Re-elect Arnold W. Donald*
President and Chief Executive Officer. Three years fixed term of office. Upon a change in control, his contract allows him to receive severance payments in excess of one-year salary and benefits.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.8,

4. *Re-elect Richard J. Glasier*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independence 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.
He is a non-independent member of the Remuneration committee which does not meet Suffolk guidelines.
He is a non-independent member of the Audit committee which does not meet Suffolk guidelines.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.3, Oppose/Withhold: 4.9,

6. *Re-elect Sir John Parker*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independence 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: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

7. *Re-elect Stuart Subotnick*

Senior Independent Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the Board. An oppose vote is therefore recommended.
He is a non-independent committee member and less than a majority of members are independent which does not meet Suffolk guidelines.
He is a non-independent member of the Audit committee which does not meet Suffolk guidelines.
PIRC's issue: The Senior Independent Director should meet all the criteria for independence.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.2, Oppose/Withhold: 8.1,

8. *Re-elect Laura Weil*

Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independence on the Board.
He is a non-independent member of the Audit committee which does not meet Suffolk guidelines.
She is a non-independent member of the Remuneration committee which does not meet Suffolk guidelines.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

10. *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: CDC.
Based on this rating, it is recommended that Sufflok oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.4, Oppose/Withhold: 4.2,

11. *Approve the Remuneration Report*

The CEO's salary is below both the the upper and lower quartile in PIRC's comparator group. Future performance conditions for the annual bonus are not fully disclosed. Performance conditions and targets for long-term incentives are not fully disclosed. Dividend accrual for PBS and TBS awards is not separately categorised. The vesting scale and thresholds for PBS awards are not fully disclosed. Changes in CEO pay are not in line with the TSR performance. The variable rewards paid to the CEO in the year under review paid are approximately 980% of base salary, which is highly excessive. The use of TBS awards is contrary to best practice, as all variable elements of pay should be based on performance.
Rating: DE
Based on this rating, it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 1.5, Oppose/Withhold: 3.6,

12. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 5.36% of audit fees during the year under review and 19.02% 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. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

14. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. However, no dividend has been put to the vote for shareholder approval, although four quarterly dividends totaling $1.05 per ordinary share were declared during the year under review. Failure to give shareholders the opportunity to approve distribution policy at the AGM is viewed as a failure to comply with best practice, regardless of whether payments are made as interim, special or final dividends. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

BP PLC AGM - 14-04-2016

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental policy is in place and relevant, up-to-date, quantified environmental reporting is disclosed. The proportion of women on the Board, in Executive Management positions and within the whole organisation is disclosed. However, it is noted that shareholders were not asked to vote on the dividend paid during the year, contrary to best practice. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is not considered acceptable. Targets for the PSP award for the year under review and the vesting scale are not disclosed. Accrued dividends on vested awards are not separately categorised. The clarity of the remuneration report could be improved. For instance, figures could be disclosed in one currency for consistency across the report.
Balance: Awards for the year are considered excessive as the LTIP was awarded at 550% of salary. It is noted that deferred bonus awards are matched on a one to one basis, further increasing the excessiveness of awards. Total CEO rewarded variable pay is considered highly excessive at 599.4% of salary (LTIP: 384%, Annual Bonus for the year + deferred bonus & matching share vesting: 215.4%). 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: CD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 39.1, Abstain: 3.9, Oppose/Withhold: 57.0,

15. *Re-elect C-H Svanberg*
Incumbent Chairman. Independent on appointment. Mr Svanberg is Chairman of the Board of Volvo AB, a significant listed Company (Eurofirst 100). This raises concerns about his external time commitments, as the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

17. *Approve Political Donations*
Authority is sought to make political donations, to political parties or independent electoral candidates, not exceeding £100,000 in total; to make political donations to political organizations other than political parties, not exceeding £100,000 in total; and to incur political expenditure, not exceeding £100,000 in total. Authority expires at next Annual General Meeting. The Company does not have a policy of making political donations and is seeking this authority to cover any expenditure which may be incurred under everyday business activities and come under the definitions of the Companies Act 2006 as political in nature. However, the maximum limit sought under this authority is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.9, Oppose/Withhold: 4.4,

19. *Issue Shares for Cash*
The authority sought is limited to 10% of the share capital. This expires at the next AGM, however, the authority exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.6, Oppose/Withhold: 9.9,

TEVA PHARMACEUTICAL INDUSTRIES LIMITED AGM - 18-04-2016

1b. *Re-elect Arie Belldegrun*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

2. *Amend Compensation Policy for the Directors and Officers of the Company*
The compensation elements will include a base salary, cash bonuses and share based awards. Maximum awards under the bonus are limited to 200% of base salary. Specific performance conditions and targets are not disclosed which deprives shareholders with the opportunity to assess the plan. In addition to the annual cash bonus, in special circumstances, the Remuneration Committee and the Board may determine that an Executive Officer is also entitled to other cash bonus limited to 50% of base salary. Such discretionary bonuses are not supported as awards should be based on performance. Awards made under the share based awards plans might not be subject to performance conditions (only subject to time), contrary to best practice. Awards may start to vest after a period of two years which is not considered sufficiently long term. Performance conditions and specific targets are not disclosed. For the CEO, the maximum limit has been increased from $3,500,000 to $6,000,000 which is considered excessive without adequate justification provided. One-off awards may also be granted to executives, which again is against guidelines as it is considered that grants should normally be phased rather than awarded in one large block. With regards to contract, the CEO is entitled to excessive and inappropriate termination payments equivalent to two times his annual base salary. He would also receive additional payments and acceleration of vesting of awards, in the event of a takeover. It is noted a clawback policy is in place. Non-Executive Directors may receive share-based compensation. Whilst the policy does not make clear whether such awards can be performance-based, the award of share options or performance-based equity awards to Non-Executives can create a conflict of interest between directors own personal interests and that of the wider shareholders.
Opposition is recommended.

Vote Cast: *Oppose*

3A. *Approve an Increase to the Fees Payable to Erez Vigodman, CEO*

It is proposed to increase Mr. Vigodman's monthly base salary by 10%, effective as of 1 January 2016, so that his monthly base salary will be NIS 488,520 (approximately $125,198, or $1.5 million annually, according to the rate of exchange on 1 March 2016). 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. The proposed increase is considered excessive, particularly that he received a similar increase last year. Also, the Company fails to adequately justify the increase as the Board does not provide a clear and specific rationale, such as a change in the CEO's responsibilities. Opposition is therefore recommended.

Vote Cast: *Oppose*

3B. *Approve Amendment to Annual Cash Bonus Objectives and Payout, Terms for Erez Vigodman, CEO*

It is proposed to amend the annual cash bonus objectives and payment terms for Mr. Vigodman so that the objectives and payment terms for 2016 and onwards shall be as follow; uo to 85% of his bonus will be based on overall Companyperformance measures, using the Company's key performance indicators (at least 60% of the Company KPIs will be comprised of financial measures, no more than 40% of the Company KPIs will be comprised of at least one operational measure). No more than 30% of the President and CEO's annual cash bonus for each year will be based on an evaluation of his overall performance based on the discretion of the Compensation Committee and the Board and/or on quantitative and qualitative performance measures. Whilst it is considered best practice that the awards be subject to the Company's KPIs, the Board does not disclose these performance conditions and specific targets and it is therefore not possible to assess the plan thoroughly. Also, discretionary bonuses cannot be supported based on the same rationale. Abstention is recommended.

Vote Cast: *Abstain*

3C. *Approve Amendment to Annual Equity Awards for Erez Vigodman, CEO*

It is proposed that that commencing in 2016 and with respect thereto, the President and CEO's annual share-based award may be in an aggregate value of up to $6 million (instead of $3.5 million, as previously approved by shareholders). The Compensation Committee and the Board resolved to grant the President and CEO an additional equity-based award with a value of $1 million, for a total equity-based award for 2016 with an aggregate value of $4.5 million. The Committee has failed to adequately justify the proposed increase. Also, based on concerns raised in Resolution 2, support cannot be recommended.

Vote Cast: *Oppose*

4. *Approve New Long Term Incentive Plan*

Approval is is sought for the amendments to approve the Company's 2015 Long-Term Equity-Based Incentive Plan (2015 Plan) to increase the number of ordinary shares available for issuance thereunder by an additional 33,300,000 shares. 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 concerns over the Plan, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC LLP proposed. Non-audit fees represented 52.25% of audit fees during the year under review and 56.06% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

CENTRICA PLC AGM - 18-04-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable. However, next year's fees and salaries for Executive Directors are not clearly disclosed in the annual report. However, upon engagement, the Company has disclosed that their ase salaries will not increase during 2016.
Balance: CEO total realised rewards under all incentive schemes are not considered excessive (excluding his recruitment award) as only the annual bonus was rewarded at 125.6% of salary. Awards granted are considered excessive as the LTIP was granted to each executive at 267% of salary. There are lingering concerns over the recruitment award awarded to the new CEO. The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 1.9, Oppose/Withhold: 14.2,

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 to total up to £125,000. The authority expires at the next AGM, however, it exceeds recommended limits. It is noted the Company does not have a policy of making donations to political parties and the Board has no intention of changing this policy.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 1.5, Oppose/Withhold: 2.8,

20. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 4.3, Oppose/Withhold: 3.2,

UNILEVER PLC AGM - 20-04-2016

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. Dividends have been declared for the year under review, however, the Company has not put any to shareholders' vote. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

2. *Approve the Remuneration Report*
Disclosure: Future performance conditions and past targets for the annual bonus are disclosed. However, targets for LTIPs awarded are not disclosed as they are considered commercially sensitive. Accrued dividends on share incentive awards are not separately categorised.
Balance: CEO total realised rewards under all incentive schemes are considered excessive amounting to 570.1% of salary (Bonus: 84%, GSIP: 244.5%, MCIP: 141.6%). Awards agranted are also considered excessive as an award under the GSIP was made at 200% of salary and MCIP at 84.3% of salary. The CEO's salary is considered in the upper quartile of a peer comparator group. Recruitment and termination arrangements made during the year are considered appropriate.
Rating: BD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

19. *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 up to an amount of £100,000 in each of the categories mentioned above, making the maximum £300,000. The authority expires at the next AGM, however, it exceeds recommended limits. It is noted the Company does not have a policy of making donations to political parties and the Board has no intention of changing this policy.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.8, Oppose/Withhold: 1.7,

21. *Issue Shares for Cash*
The authority sought is limited to 10% of the share capital. This expires at the next AGM, however, the authority exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 2.1, Oppose/Withhold: 4.3,

LOREAL SA AGM - 20-04-2016

O.3. *Approve the Dividend*
Proposed dividend of EUR 3.10 per share, and EUR 3.41 as a preferential dividend for eligible shareholders. Although the dividends are covered by earnings, the practice of a "loyalty dividend" for shareholders who have had shares registered in their names for the past two years appears to be circumventing the removal of

double voting rights from the Articles, and may lead to special dividend payout to the members of the controlling shareholder agreement, to the detriment of minority shareholders. Opposition to such dividend distribution is recommended.

Vote Cast: *Oppose*

O.5. *Elect Beatrice Guillaume-Grabisch*
Non-Executive Director. Not independent as she currently serves as the general manager of Nestle Deutschland, one of the Company's significant shareholders. Additionally, she previously served as a General Manager of L'Oreal Paris Germany. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.7. *Re-elect Jean-Pierre Meyers*
Non-Executive Director. Not considered to be independent as he is a member of the Bettencourt Meyers family, which holds a significant percentage of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.8. *Re-elect Bernard Kasriel*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.9. *Re-elect Jean-Victor Meyers*
Non-Executive Director. Not considered to be independent as he is a member of the Bettencourt Meyers family. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.10. *Re-appoint Pricewaterhousecoopers as Auditors*
PWC proposed. Non-audit fees were approximately 25.7% of audit fees during the year under review. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the auditors' tenure is 12 years. There are concerns that absence of rotation may lead to conflicts of interest. An oppose vote on the resolution is thus recommended.

Vote Cast: *Oppose*

O.11. *Re-appoint Deloitte & Associates as Auditors*
Deloitte proposed. Non-audit fees were approximately 12.3% of audit fees during the year under review. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the auditors' tenure is 12 years. There are concerns that absence of rotation may lead to conflicts of interest. An oppose vote on the resolution is thus recommended.

Vote Cast: *Oppose*

O.12. *Advisory review of the compensation owed or paid to the CEO*
It is proposed to approve the remuneration paid or due to Chairman and CEO with an advisory vote. Variable remuneration does not seem to be consistently capped (for the long-term part) and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. During the year, the bonus corresponded to less than 100% of the salary, however he was awarded options for more than EUR 5,1 million in fair value, which led to the variable variable remuneration component to correspond to 315% of the salary. In addition, the Company has disclosed only part of quantified targets or performance criteria for its variable remuneration component. The Company disclosure on remuneration is above market practice, as this is often not disclosed, as it is deemed sensitive information. However, it is believed that companies should disclose all of the performance criteria for their variable remuneration, with targets in a quantified manner. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

E.15. *Issue Free Shares to Employees and Management*
Proposal to authorize for 26 months the Board to repurchase or issue shares for up to 0.06% of the share capital, 10% of which is reserved for executives. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

WOLTERS KLUWER NV AGM - 21-04-2016

6. *Approve Fees Payable to the Board of Directors*
The board is seeking approval for board and committee membership fees for Non-Executive directors. An increase of 11% overall has been proposed. This is considered excessive, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

8.B. *Issue Shares for Cash*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 8.A, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

BANGKOK DUSIT MEDICAL SVCS AGM - 21-04-2016

5.1. *Elect Santasiri Sornmani as Director*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.4. *Elect Att Thongtang as Director*
There are insufficient biographical details to enable shareholders to make an informed decision. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 47.37% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

8. *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.

Vote Cast: *Oppose*

VIVENDI SA AGM - 21-04-2016

O.1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified. However, the Company has not proposed to remove double voting rights from the Bylaws, unlike all the other companies on the CAC 40 index. This is against the one-share one-vote principle and potentially consolidating voting powers in the hands of major shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

O.2. *Approve Consolidated Financial Statements*
Despite adequate disclosure and absence of serious concerns, opposition is recommended due to the Company not inserting the one-share one-vote principle into the Bylaws.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

O.3. *Approve Auditors' Special Report on Related-Party Transactions*
Shareholders are asked to approve the statutory auditors' special report, in compliance with article L. 225-38 and following of the French Commercial Code, concerning the agreements authorised by the Board during the year under review.
The Board authorized the signature of the service agreement between Vivendi and Mr. Dominique Delport for five years starting 1 October 2015, under which Mr. Delport provides assistance and advice in the field of creation and use of new digital content through the development of Vivendi Content and Dailymotion. The maximum annual amount of fees under this service contract is EUR 500,000.
Furthermore, an agreement on additional retirement benefits was signed by Frédéric Crépin and Simon Gillham, in accordance with with Article L.225-90-1 of the French Commercial Code, amended by the Macron Law. It is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced. It is regrettable the that Company has proposed the retirement under a bundled item, while French companies of comparable size are proposing it on a separate resolution.
it is regrettable that the Company has proposed the retirement under a bundled item, while French companies of comparable size are proposing it on a separate resolution. Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 61.0, Abstain: 0.1, Oppose/Withhold: 38.9,

O.5. *Advisory review of the compensation owed or due to Arnaud De Puyfontaine, Chairman of the Management Board*
It is proposed to approve the remuneration paid or due to Arnaud De Puyfontaine with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

O.6. *Advisory review of the compensation owed or paid to Herve Philippe, Management Board member*
It is proposed to approve the remuneration paid or due to Herve Philippe with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

O.7. *Advisory review of the compensation owed or paid to Stephane Roussel, Management Board member*
It is proposed to approve the remuneration paid or due to Stephane Roussel with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no

claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

O.8. *Advisory review of the compensation owed or paid to Frederic Crepin, Management Board member*
It is proposed to approve the remuneration paid or due to Frederic Crepin with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

O.9. *Advisory review of the compensation owed or paid to Simon Gillham, Management Board member*
It is proposed to approve the remuneration paid or due to Simon Gillham with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

O.10. *Approve Additional Pension Scheme Agreement with Frederic Crepin*
The main terms and conditions of the additional pension plan are as follows: a minimum of three years in office, progressive acquisition of rights according to seniority (over a period of twenty years); a reference salary for the calculation of the pension equal to the average of the last three years; dual upper limit; reference salary capped at 60 times the social security limit, acquisition of rights limited to 30% of the reference salary; application of the Fillon Act: rights maintained in the event of retirement at the initiative of the employer after the age of 55; and payment of 60% in the event of the beneficiary's death. The benefi ts are lost in the event of a departure from the company, for any reason, before the age of 55.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

O.11. *Approve Additional Pension Scheme Agreement with Simon Gillham*
The main terms and conditions of the additional pension plan are as follows: a minimum of three years in office, progressive acquisition of rights according to seniority (over a period of twenty years); a reference salary for the calculation of the pension equal to the average of the last three years; dual upper limit; reference salary capped at 60 times the social security limit, acquisition of rights limited to 30% of the reference salary; application of the Fillon Act: rights maintained in the event of retirement at the initiative of the employer after the age of 55; and payment of 60% in the event of the beneficiary's death. The benefi ts are lost in the event of a

departure from the company, for any reason, before the age of 55.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

O.13. *Re-elect Philippe Donnet*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

E.18. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to an aggregate amount of 15% (the 10% authority set forth in resolution 17 will also apply) of the issued share capital over a period of 26 months. The proposal exceeds guidelines related to share issuances without pre-emptive rights. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

E.19. *Create a Pool of Conditional Capital for use in restricted stock plans*
Proposal to authorize for 26 months the Board to repurchase or issue shares for up to 1% of the share capital. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.5, Oppose/Withhold: 17.3,

RELX PLC AGM - 21-04-2016

2. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not commensurate with Company's TSR performance over the same period. The CEO's variable pay for the year under review is highly excessive at 787% of his salary. This is especially of concern as his salary is in the upper quartile of comparator group. The ratio between the CEO pay and the average employee pay is not acceptable at 48:1.
In addition, disclosure is not in line with best practice. Disclosure of Executive directors payments is not appropriate as share-based payments are not separately disclosed. The change in CEO salary is compared to an undefined group of employees. Finally, annual incentive plan's targets are not clearly stated.
Rating: CE.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 4.2, Oppose/Withhold: 13.7,

17. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum limit. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 3.8, Oppose/Withhold: 4.3,

HSBC HOLDINGS PLC AGM - 22-04-2016

2. *Approve the Remuneration Report*
There are important concerns over the level of variable pay of the CEO which exceeds 200% of salary and which comes in addition of the use of Fixed Pay Allowance (FPA). The use of an FPA to increase the overall pay of Executive Directors is not supported as it circumvents the spirit of the CRD IV regulations. The CEO salary is above the upper quartile when compared with salaries of other CEOs in the comparator group. The benefits paid to the CEO were worth 50% of salary which is considered excessive and inappropriate for accommodation and car benefits. In addition, the ratio between the CEO pay and the average employee pay is not appropriate at 110:1.
Rating: BE.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.6, Oppose/Withhold: 9.5,

3. *Approve Remuneration Policy*
Improvements are being implemented to the proposed remuneration policy (see supporting information below). The decrease in the maximum payment in lieu of pension and in the maximum potential variable award (from 562% of salary to 535%) and the creation of a maximum limit for the Fixed Pay Allowance (FPA) are welcomed. However, these changes are still considered insufficient to align with best practice. Given the CEO salary level, pension payments should be at 15% of salary or below. The use of a FPA is not acceptable as it circumvents the spirit of the CRD IV regulations, which capped variable pay at 200% of fixed pay. Also, maximum potential awards under all incentive plans (excluding FPA) can represent up to 535% of salary which is highly excessive. Under the new Group Performance Share Plan (PSP), the three-year performance period is still not considered sufficiently long-term and the performance metrics are not operating in an interdependent fashion. Payments of dividend equivalents on vested share is not in line with best practice.
Finally there are important concerns over the Company's recruitment policy. In particular, the Committee has the discretion under the proposed policy to award a Guaranteed Bonus to Executive Directors on recruitment. Such recruitment incentives cannot be supported.
Rating: ADD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 3.9,

4 (r). *Re-elect Jonathan Symonds*
Non-Executive Director. Not considered independent as a director of HSBC Holdings as he is also the Chairman of HSBC Bank plc, the Company's ring-fenced UK subsidiary. It is also noted that he has two important prior connections with the Executive Chairman, Douglas Flint. They were both previously partners at KPMG and both were sitting on the the UK Accounting Standards Board at the same time. Based on these significant concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1. *Receive the Annual Report*

The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. The vote by shareholders on the payment of a 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. Given the lack of opportunity to approve the dividend, Suffolk are recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

7. *Share Issuance*

Authority is limited to two-thirds of the Company's issued share capital. However, that authority is limited as follows:
(a) up to 20% of the Company's issued ordinary share capital may be used for general allotments, although this authority is further limited so that allotments for cash which are not made to shareholders on a pro rata basis cannot exceed 10% of the Company's issued share capital. This has been decided to reflect both the requirements of the guidelines issued by the UK's Investment Association and the requirements of the Hong Kong Listing Rules;
(b) up to one third of the Company's issued share capital with pre-emption rights;
(c) up to two-thirds of the Company's issued ordinary share capital in connection with a rights issue only. Any allotments or grants under paragraphs (a) or (b) will reduce the level of this two-thirds authority;
(d) issue of sterling (up to £150,000), US dollar (up to USD150,000) and euro (up to EUR150,000) preference shares without having first to obtain the consent of shareholders in general meeting.
Issuance of share of up to 10% of the issued share capital for cash is considered excessive. The use of this authority to issue preference shares is also not supported. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.1,

8. *Issue Shares for Cash*

This seeks a waiver from statutory pre-emption rights under the UK Companies Act 2006 in respect of allotments made under the authorities sought in Resolution 7. The authority is limited to 10% of the issued share capital and expires at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.6, Oppose/Withhold: 6.7,

9. *Issue any repurchased Shares*

Authority proposed to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company pursuant to paragraph (a) of Resolution 7 be extended by the addition of such number of ordinary shares of US$0.50 each repurchased by the Company under the authority granted pursuant to Resolution 10, to the extent that such extension would not result in any increase in the authority to allot shares or grant rights to subscribe for or convert securities into shares pursuant to paragraphs (b) and (c) of Resolution 7. Share repurchase authority under resolution 10 is limited to 10% of the Company's issued share capital. This will allow the Company to issue an additional 10% of the issued share capital for cash, which is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

11. *Allot equity securities in relation to Contingent Convertible Securities (CCSs)*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of US$1,970,797,386, representing approximately 20% of the Company's issued ordinary share capital as at 4 March 2016, such authority to be exercised in connection with the issue of CCSs. CCSs are debt securities which convert into ordinary shares in certain prescribed circumstances (see supporting information). They benefit from a specific regulatory capital treatment under European Union legislation. This authority is in addition to resolution 12 and will expire at next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group. The terms of HSBC's existing CCSs have received regulatory approval from the Prudential Regulation Authority ("PRA"). The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank. Disapplying pre-emption rights may result in excessive dilution.
The use of CCSs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CCSs are relatively new instruments and there are concerns that CCSs may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CCSs on both the CCS price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

12. *Disapply pre-emption rights in relation to the issue of Contingent Convertible Securities (CCSs)*
This resolution will give the Directors authority to allot CCSs, or shares issued upon conversion or exchange of CCSs, without the need to first offer them to existing shareholders. This will allow the Directors greater flexibility to manage the Company's capital in the most efficient and economical way for the benefit of shareholders. If passed, Resolution 12 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of US$1,970,797,386, representing approximately 20% of the Company's issued share capital. In line with the voting recommendation on resolution 11, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.2, Oppose/Withhold: 12.8,

UNITED TECHNOLOGIES CORPORATION AGM - 25-04-2016

1a.. *Elect John V. Faraci*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1b.. *Elect Jean-Pierre Garnier*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1d.. *Elect Edward A. Kangas*
Independent Non-Executive Chairman. There are concerns over his aggregated external time commitments.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

1f.. *Elect Marshall O. Larsen*
Non-Executive Director. Not considered independent as he served as Chairman, President and CEO of Goodrich Corporation from 2003 until 2012, when the business was acquired by the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

1g.. *Elect Harold W. McGraw III*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.1,

1h.. *Elect Richard B. Myers*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board. There are also concerns over his aggregate time commitments.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

1k.. *Elect H. Patrick Swygert*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1l.. *Elect Andre Villeneuve*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1m.. *Elect Christine Todd Whitman*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.5,

2. *Re-appoint the auditors*
PwC LLP proposed. Non-audit fees represented 62.58% of audit fees during the year under review and 53% on a three-year aggregate basis. This level of non-audit fees raises serious concerns about the independence of the statutory auditors. 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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 1.9, Oppose/Withhold: 1.9,

4. *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: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

DNB NOR ASA AGM - 26-04-2016

5.A. *Statement frm the Board of Directors in connection with remuneration to Senior Executives: suggested guidelines (consultative vote)*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. Payment of minimum 50 per cent of variable remuneration is deferred and conditional in the form of DNB shares. However, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

10. *Elect the Nomination Committee*
The Company recommends that the following nominees are appointed: Eldbjørg Løwer, Camilla Grieg, Karl Moursund, Mette I. Wikborg. Sufficient biographical information has not been disclosed. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

CITIGROUP INC. AGM - 26-04-2016

1c. *Elect Duncan P. Hennes*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

1e. *Elect Franz B. Humer*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

1k. *Elect Anthony M. Santomero*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.5,

1m. *Elect Diana L. Taylor*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 1.9,

1o. *Elect James S. Turley*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

2. *Appoint the Auditors*
KPMG LLP proposed. Non-audit fees represented 14.67% of audit fees during the year under review and 12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 47 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

3. *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: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 63.6, Abstain: 0.1, Oppose/Withhold: 36.2,

8. *Shareholder Resolution: Stockholder Value Committee*
Proposed by: Bartlett Collins Naylor. The Proponent requests the Board of Directors to appoint a committee (the Stockholder Value Committee) composed of independent directors to address whether the divestiture of all non-core banking business segments would enhance shareholder value. The Proponent argues that the financial crisis that began in 2008 underscored potentially significant weaknesses in the practices of financial institutions and is concerned that current law may not do enough to avert another financial crisis. The Proponent recommends that the Board explore options to split the firm into two or more companies, with one performing

basic business and consumer lending with FDIC - guaranteed deposit liabilities, and the other businesses focused on investment banking. The Proponent argues that such a separation will reduce the risk of another nancial meltdown and will give investors more choice and control about investment risks.The Board recommends shareholders oppose and argues that it already provides extensive disclosures regarding its strategy and divestitures in its public lings and that making public the Company's business information and plans as requested by the Proponent would likely strengthen the Company's competitors knowledge of its businesses and cause great harm to the Company's shareholders.
Divestment from particular areas of business is a matter for the Board to determine. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 3.5, Abstain: 2.0, Oppose/Withhold: 94.5,

5. *Approve the Amended and Restated 2011 Citigroup Executive Performance Plan*
The Company has put forward a resolution requesting shareholders to approve the Amended and Restated 2011 Citigroup Executive Performance Plan. The Executive Plan allows the Compensation Committee to establish annual performance periods and performance goals for eligible executives based on one or more metrics. Pursuant to the Executive Plan, the maximum annual individual award would be 0.2% of the pre-tax earnings of Citigroup.
The Plan allows the administrator too much discretion to determine the term of awards. We consider that key terms for the operation of share schemes for non-executive directors should be pre-determined by rule and should not be subject to discretionary over-ride. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

4. *Approve an amendment to the Company's 2014 Stock Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve an amendment to the the Company's 2014 Stock Incentive Plan (the 2014 Plan) to increase the authorised number of shares available for grant by 20 million. The 2014 Plan provides for various types of awards to the Company's employees, ofcers, and non-employee Directors and is administered by the Compensation Committee. Pursuant to the Plan, awards to an individual Director in a calendar year may not exceed $900,000 in value. Also, the number of shares subject to stock options or SARs granted during a calendar year may not exceed one million shares, and the number of shares that may be subject to stock awards granted in a calendar year may not exceed one million shares.
As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. Furthermore, the vesting scale of some of the awarded shares is considered to be inadequate. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.6,

BRITISH AMERICAN TOBACCO PLC AGM - 27-04-2016

2. *Approve Remuneration Policy*
Disclosure: The Company's disclosure with regard to policy changes is clear and shareholder consultations during the year are disclosed. Overall, pay policy aims are explained in terms of Company's strategy.
Balance: While several policy changes are considered appropriate (LTIP Holding period, lower threshold vesting for the LTIP), others raise important concerns. In particular, the increase in maximum award opportunity for the CEO under all incentive plans, now of 750% of salary instead of 600% previously, is not appropriate and excessive. The three-year performance period is still not considered sufficiently long-term. In addition, the performance metrics are not operating interdependently and do not include any non-financial KPI.

Contracts: On recruitment of an external candidate as an Executive Director, the Committee has the discretion to appoint directors with an initial notice period longer than one year (reducing to one year afterwards), which is contrary to best practice. On termination, there are concerns over the level of upside discretion granted to the Committee regarding the treatment of outstanding awards, under certain circumstances.
Rating: ADC.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 7.3, Oppose/Withhold: 9.0,

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is good, although best practice would be to state the Annual Bonus targets for the year under review.
Balance: There are important concerns over the excessiveness of the CEO remuneration. His salary is one of the highest in the FTSE100 and his variable pay represents more than 200% of his salary. The ratio between the CEO pay and the average employee pay is highly excessive, at 221:1. Finally, the 3.5% salary increase in the CEO salary is not considered to be in line with the rest of the Company.
Rating: AD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 6.6, Oppose/Withhold: 5.1,

21. *Approve the 2016 Long Term Incentive Plan (LTIP)*
It is proposed to approve the new 2016 LTIP. The Company is increasing the maximum award limit from 400% to 500% of salary for the CEO; and from 300% to 350% of salary for the Finance Director. This is considered inappropriate and highly excessive. Despite the addition of a two-year holding period, the performance period of three years is not considered sufficiently long-term. In addition, the performance metrics are not operating interdependently and do not include any non-financial KPI. Finally, on termination, there are concerns over the level of upside discretion given to the Committee when determining the level of outstanding LTIP awards vesting.
Rating: DB.
Based on this rating it is recommended Suffolk oppose.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 7.6, Oppose/Withhold: 7.8,

ANHEUSER-BUSCH INBEV SA AGM - 27-04-2016

5. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

6. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing

suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 52.13% of audit fees during the year under review and 44.77% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended in light of the level of non-audit fees during the year under review.

Vote Cast: *Oppose*

8.A. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration is capped to an extent, however, the payout exceeded 200% of fixed remuneration for the CEO during the year under review. The Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

8.B. *Approve Non-Employee Director Stock Option Plan and According Stock Option Grants to Non-Executive Directors*
Proposal to grant stock options free of charge: 15,000 to each of the Non-Executive Directors, 25,500 for the chairman of the Audit Committee and 30,000 for the Chairman of the Board. Awarding variable remuneration to Non-Executive Directors may serve to align their interest with short-term results. Opposition is recommended.

Vote Cast: *Oppose*

9.A. *Approve change-of-control clause re: restated USD 9 billion senior facilities agreement of 28 August 2015*
It is proposed to approve the change of control provisions relating to the USD 9 billion Senior Facilities Agreement of 2010, as amended and restated on 28 August 2015. Clause 17 of the Amended Agreement grants, in essence, to any lender under the Agreement, upon a Change of Control over the Company, the right (i) not to fund any loan or letter of credit (other than a rollover loan meeting certain conditions) and (ii) (by not less than 30 days written notice) to cancel its undrawn commitments and require repayment of its participations in the loans or letters of credit, together with accrued interest thereon, and all other amounts owed to such lender under the Agreement.
This is an anti-take over device, which may be used to entrench under-performing management. Opposition is recommended.

Vote Cast: *Oppose*

9.B. *Approve change-of-control clause re: restated USD 75 Billion Senior Facilities Agreement of Oct. 28, 2015*
It is proposed to approve the change of control provisions relating to the USD 75 billion Senior Facilities Agreement of 28 October 2015. Clause 8.1 of the 2015 Senior

Facilities Agreement grants, in essence, to any lender under the 2015 Senior Facilities Agreement, upon a Change of Control over the Company, the right (i) not to fund any loan and (ii) (by not less than 30 days writtennotice) to cancel its undrawn commitments and require repayment of its participations in any loans, together with accrued interest thereon, and all other amounts owed to such lender under the 2015 Senior Facilities Agreement.
his is an anti-take over device, which may be used to entrench under-performing management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

eBAY INC. AGM - 27-04-2016

1a. *Elect Fred D. Anderson*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. It is noted that Mr. Anderson settled a complaint by SEC in regards with stock option backdating at Apple, Inc, where he served as Exec VP and CFO. He agreed to disgorge approximately $3.5 million in profits and interest from the options he received and to pay a civil penalty of $150,000. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.7, Oppose/Withhold: 0.7,

1b. *Elect Edward W. Barnholt*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 1.9, Oppose/Withhold: 1.9,

1f. *Elect Pierre M. Omidyar*
Non-Executive Director. Former Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 1.1, Oppose/Withhold: 1.1,

1i. *Elect Thomas J. Tierney*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 2.1, Oppose/Withhold: 2.1,

1h. *Elect Robert H. Swan*
Non-Executive Director. Not considered independent as he previously served as CFO and Senior Vice-President of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.7, Oppose/Withhold: 0.7,

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: CEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.0,

4. *Appoint the auditors*
PwC proposed. Non-audit fees represented 16.55% of audit fees during the year under review and 20.43% 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* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

3. *Amend the 2008 Equity Incentive Award Plan*
The Board is seeking shareholder approval to increase the number of shares available for future issuance under the 2008 Plan by an additional 50,000,000 shares; include a limit on the annual value of awards granted to non-employee directors; and a requirement that stockholder approval must be obtained in order to change this limit; modify the minimum vesting provision under the 2008 Plan, such that the number of shares subject to full value awards that vest earlier than one year after the date of grant will not exceed 5% of the aggregate number of shares available under the 2008 Plan as of the date of the amendment and restatement; and extend the term of the 2008 Plan to the tenth anniversary of stockholder approval of the amendment and restatement of the 2008 Plan. Assuming shareholders approve the increase, the Plan will have 92,769,489 shares available for future grant, which represents 7.84% of the outstanding share capital. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, we recommend that shareholders oppose the resolution.

Vote Cast: *Oppose* Results: For: 55.8, Abstain: 0.1, Oppose/Withhold: 44.1,

5. *Shareholder Resolution: Gender Pay Equality*
Proposed by: Arjuna Capital/Baldwin Brothers Inc.
Shareholders request eBay prepare a report by September 2016, omitting proprietary information and prepared at reasonable cost, on the Company's policies and goals to reduce the gender pay gap. The gender pay gap is defined as the difference between male and female earnings expressed as a percentage of male earnings according to the Organization for Economic Cooperation and Development.
Supporting Argument: The median income for women working full time in the United States is reported to be 78 percent of that of their male counterparts. At the current rate, women will not reach pay parity until 2058. Technology-industry recruiting firm Dice reports men earned nearly 10,000 dollar more than women on average in 2014. Meanwhile, the industry struggles to attract and retain women workers. A large body of evidence suggests that diversity leads to better performance. At eBay, approximately 42 percent of the Company's employees are women, and women account for only 28 percent of the firm's leadership. Regulatory risk exists related to pay parity. The Paycheck Fairness Act of 2014 is pending before Congress to improve company-level transparency and strengthen penalties for equal-pay violations.
Opposing Argument: The Board has carefully considered this proposal and does not believe that it is in the best interests of eBay and its stockholders. It states that it takes diversity seriously and is committed to fostering all types of diversity, increasing the number of women in leadership roles, in particular, has been a long-standing focus for the Company. In 2010, eBay launched its Women's Initiative Network (WIN). The mission of WIN is to attract and engage women to build lasting, successful

careers at eBay. Through WIN, it has more than doubled the number of women in leadership roles and increased the share of leadership positions held by women. It also states that it complies with the reporting requirements of the U.S. Equal Employment Opportunity Commission and publishes its global gender diveristy and U.S. ethnic diversity workforce data annually, which can be found at https://www.ebayinc.com/stories/news/building-a-more-diverse-ebay-and-paypal/.
PIRC Analysis: The Proponent's request is considered reasonable as, while the Company does have information on the ratio of male to female workers, it does not include anything about the gender pay ratio at the Company. However, the Proponent specifies that the report should be readily available by September 2016, which is considered too short notice for the Company to properly implement. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 44.6, Abstain: 12.9, Oppose/Withhold: 42.5,

JUST EAT PLC AGM - 27-04-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All outstanding share incentive awards are stated with their face values.
Balance: The CEO salary increase is in line with the rest Company. The CEO variable pay for the Year Under Review is 947% of salary, which is not acceptable. The majority of the variable element represents a reward under the 2014 JSOP tranche 3, in relation to the Admission (no further awards remaining under this plan). Also, it is noted that the ratio of CEO pay compared to average employee pay is not considered appropriate at 30:1.
Rating: BC
Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 94.6, Abstain: 0.5, Oppose/Withhold: 4.8,

13. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

15. *Approve Political Donations*
Approval sought to make donations to political organisations and incur political expenditure not exceeding £105,000 in total. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

SUNCOR ENERGY INC AGM - 28-04-2016

3. *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.

Vote Cast: *Oppose*

ARM HOLDINGS PLC AGM - 28-04-2016

2. *Approve the Remuneration Report*
The changes in CEO salary over the last five years are considered in line with the changes in Company's TSR performance over the same period. The CEO's variable pay is not considered excessive as it represents less than 200% of his salary. The ratio of CEO pay compared to average employee pay is also considered acceptable at 15:1.However, it is noted that the increase in CEO salary during the year is not in line with the increase in the average employee salary across the group. Finally and more importantly, there are concerns over the additional recruitment awards granted to the new CFO. He received buy-out awards with a total value of £1.9 million, without any performance conditions. The Company did not replicate the performance conditions on any of these awards, and assumed the targets at former employer would be met. This is not considered appropriate.
Rating: AC.
Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 94.7, Abstain: 1.1, Oppose/Withhold: 4.2,

17. *Approve the rules of the Employee Equity Plan (EEP)*
The Company wishes to establish the ARM Holdings plc Employee Equity Plan (the "EEP") to replace the existing EEP, which expires in April 2016. A new schedule will be added to the EEP, providing for tax-advantaged awards to be granted under the EEP to participants situated in France. These awards will be granted on similar terms to the awards made under the main EEP, save where varied in order to fall within the "Loi Macron" and benefit from that new regime, including various tax advantages for French participants and/or the Company's Group, and/or to take account of local law. It is proposed that the new EEP be established, allowing the Company to continue to offer this benefit to employees for a further ten years. All executive directors of the Company and employees of the Group are eligible to participate in the EEP, save for those who are under notice of termination of employment. The Committee has discretion to determine who shall be invited to participate in the EEP on any occasion.
The Company made clear that the plan is open to all employees on a similar basis.
As this issue is not covered by the template, it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.8,

18. *Establish schedules to or further plans based on the EEP*
This resolution gives the directors authority to establish schedules to the EEP or separate plans which are nonetheless commercially similar, for the purposes of granting awards to employees who are based overseas. Any shares available under such schedules or separate plans will count towards the overall participation limits in the new EEP.
As this issue is not covered by the template, it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 93.8, Abstain: 0.6, Oppose/Withhold: 5.7,

19. *Approve the rules of the Employee Stock Purchase Plan (ESPP)*
It is proposed that the new ESPP be established, allowing the Company to continue to offer this benefit to employees for a further ten years.The Company wishes to establish the ARM Holdings plc ESPP to replace the existing ARM Holdings plc US Employee Stock Purchase Plan (the "US ESPP"), which expires in April 2016. At present, the US ESPP operates as a US tax qualifying plan for US-based employees, although it is also currently offered to employees outside of the US. The plan enables all qualifying employees to acquire shares in the Company at an option exercise price set at a discount of up to 15% of the lower of the value of the shares at the beginning and end of the savings period, using contributions made by participants over a period of between 6 and 24 months' duration. In accordance with relevant US legislation, there is an annual individual limit of $25,000 on the value of shares over which options may be granted under the US ESPP in any calendar year. Tnere is also an individual limit of a maximum of 10,000 shares for each offering, and an aggregate limit of 25 million shares available for the US ESPP in total.
As this issue is not covered by the template, it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

20. *Establish schedules to or further plans based on the ESPP*
This resolution gives the directors authority to establish schedules to the ESPP or separate plans which are nonetheless commercially similar, for the purpose of granting awards to employees who are based overseas. Any shares available under such schedules or separate plans will count towards the relevant individual and overall participation limits in the new ESPP.
As this issue is not covered by the template, it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

21. *Approve the rules of the Sharematch Plan*
The Company wishes to establish the ARM Holdings plc Sharematch Plan. The proposed terms of the Sharematch Plan would allow executive directors of the Company and UK and internationally-based employees of the Company and its designated subsidiaries to purchase shares in the Company. It is proposed that the Sharematch Plan will:
- facilitate the grant of awards of further shares in the Company ("Matched Shares") up to a maximum ratio of 1 Matched Share to 1 Purchased Share;
- encourage participants to retain a shareholding in the Company by delivering either a portion or the entire award of the Matched Shares conditional on the participant having retained at least half of his Purchased Shares for a full year after the contribution period has ended; and
- assist with the retention of key employees by normally only delivering Matched Shares if they remain employed within the Group. As such, the Remuneration Committee believes that the structure of the Sharematch Plan will assist with motivation and retention, and better align the interests of participating employees with the interests of the Company's shareholders. If the Committee decides to issue an invitation under the Sharematch Plan on any occasion, all Eligible Employees will be invited to apply for Purchased Shares.

As this issue is not covered by the template, it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

22. *Establish schedules to or further plans based on the Sharematch Plan*
It is proposed that the Sharematch Plan be established, whilst resolution 22 gives the directors authority to establish schedules to the Sharematch Plan or separate plans which are nonetheless commercially similar, for the purpose of granting awards to employees who are based overseas. Any shares available under such schedules or separate plans will count towards the individual and overall participation limits in the new Sharematch Plan.
As this issue is not covered by the template, it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

23. *Approve the French schedule to the existing ARM 2013 Long-term Incentive Plan*
It is proposed that a new schedule to The ARM 2013 Long-term Incentive Plan (the "LTIP") be established, providing for tax-advantaged awards to be granted under the LTIP to eligible employees in France. These awards will be granted on similar terms to the awards that are made under the main LTIP, save where varied in order to fall within the "Loi Macron" and benefit from that new regime, including various tax advantages for French participants and /or to take account of local law..
The LTIP is reserved to specific employees and is capped at 600% of salary which is highly excessive. The features of the plan are also not appropriate: non-financial metrics are not in use and the performance conditions are not operating interdependently. The performance period is three years, without further holding period beyond vesting, which is inappropriate.
As this issue is not covered by the template, it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

24. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.7, Oppose/Withhold: 12.7,

CRH PLC AGM - 28-04-2016

3. *Approve the Remuneration Report*
Disclosure: The disclosure of NED fees could be better structured as the fee for the Chairman is classified as 'Other remuneration'.
Balance: The CEO's total realised variable pay is considered excessive at 280% of salary (LTIP: 130%, Annual Bonus:150%). Total awards are considered excessive as the CEO was awarded the LTIP at 250% of salary. The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.8, Oppose/Withhold: 8.6,

4. *Approve Remuneration Policy*
Disclosure: Overall disclosure is considered acceptable.
Balance: Total potential awards under all incentives are considered excessive. It is noted that revisions were made to maximum awards possible for the Chief Executive under these schemes. These are now 590% of salary (previously 400%).
Contracts: Upside discretion may be applied on termination of employment as the Committee has discretion to disapply pro-rata for actual time in service.
Rating: BDC.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 57.7, Abstain: 2.5, Oppose/Withhold: 39.8,

5. *Approve increase in Non-executives Fees to €875,000*
Authority is sought to increase the limit of the aggregate remuneration cap for Non-Executive Director fees from EUR750,000 to EUR875,000. The Company states it is to align fees more closely to the market and to reflect the need to recruit high quality non-executives in different markets in light of the Company's growth and international scope.
The aggregate amount paid as fees to the Non-Executive Directors during the year is EUR672,000. The proposed new limit would represent a 16% increase on the current limit and would provide headroom for a 30% increase in fees. Remuneration for Non-Executive Director is considered excessive, specifically payments made as 'other remuneration' to the Directors. In 2015, these amounted to EUR794,000 (2014: 749,000). There are concerns that further increases to any element of NED pay will have a knock on effect on the other elements.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

10. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 5.8, Oppose/Withhold: 2.6,

SHIRE PLC AGM - 28-04-2016

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. The vote by shareholders on the payment of a 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. Given the lack of opportunity to approve the dividend, Suffolk are recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

2. *Approve the Remuneration Report*
The increase in CEO salary is not in line with the rest Company. The new CEO salary ranks just above the upper quartile of its comparator group. Share prices at date of awards are not fully disclosed for all outstanding share awards. The changes in the CEO total pay during the last five years are considered in line with Company's financial performance over the same period. Maximum award opportunity under all incentive plans is highly excessive (LTIP awards granted this year are worth 840% of salary). The actual CEO variable pay for the year under review is also highly excessive as it represents 1285% of his salary. It is noted that, of the PSP awards which vested during the year ($16,814,000 in total), $4,473,000 was in relation to a buy-out award made in May 2013.
Rating: BE.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 49.4, Abstain: 2.3, Oppose/Withhold: 48.3,

16. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.7, Oppose/Withhold: 5.6,

19. *Adopt New Articles of Association*
It is proposed that the Company's existing Articles of Association be amended: (i) to allow the Board greater flexibility in amending and updating the Income Access Arrangements; (ii) to increase the aggregate annual limit on fees paid to Directors; and (iii) to enable the Company to request information from shareholders which the Board considers necessary in order for the Company to comply with existing applicable laws and regulation, and possible future changes thereto. While most of the changes do not raise concerns and are fully disclosed, it is noted that the New Articles increase the limit on the aggregate fees payable to Directors from £2,000,000 to £3,000,000 per annum, which is excessive (+50%) and has not been justified. Total fees paid to Non-Executives during the year were £1,529,391. The current headroom is sufficient to appoint a new director or increase directors' fees. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 2.5, Oppose/Withhold: 2.8,

BARCLAYS PLC AGM - 28-04-2016

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. The dividend has not been put forward for shareholder approval. Barclays' dividend per share stands at 6.5p. 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. It is recommended for Suffolk to oppose.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 0.9,

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable. Disclosure of retrospective annual bonus targets is thorough as well as disclosure of share prices at date of awards for all incentive schemes. However, accrued dividends on vested share incentive awards are not separately categorised.
Balance: The CEO's salary is considered to be above the upper quartile of its comparator Group. The level of variable pay available to executives is above 200% of salary and rewards received by CEO under all incentive schemes is considered excessive at 334.4% of salary. Executive remuneration includes the use of a Fixed Pay Allowance which is not supported. 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. Finally, termination arrangements for the former Chief Executive and the remuneration for the new Chief Executive are considered overly excessive.
Rating: BE.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.7, Oppose/Withhold: 6.4,

6. *Re-elect Mike Ashley*
Non-Executive Director. Mr Ashley is the Chairman of the Audit Committee. As he was a partner in KPMG until 2013, it is not considered appropriate that KPMG be selected to participate in an audit tender, and then subsequently selected as the Company's auditors for the 2017 audit onwards.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

7. *Re-elect Tim Breedon*
Independent Non-Executive Director. However, due to concerns expressed over the selection of KPMG as the Company's next auditors following the audit tender conducted, an oppose vote is recommended for Audit Committee members.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

8. *Re-elect Crawford Gillies*
Independent Non-Executive Director. However, due to concerns expressed over the selection of KPMG as the Company's next auditors following the audit tender conducted, an oppose vote is recommended for Audit Committee members.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

13. *Re-elect Diane de Saint Victor*
Independent Non-Executive Director. However, due to concerns expressed over the selection of KPMG as the Company's next auditors following the audit tender conducted, an oppose vote is recommended for Audit Committee members.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

17. *Approve Political Donations*
In accordance with section 366 of the Companies Act 2006, the company is seeking authority to make political donations not exceeding £25,000, and incur political expenditure of £100,000, valid until the next AGM. The company is seeking authority due to the wide definition of political donations in the Act. It is understood that the aggregate authority totals £125,000, which exceeds guidelines. Suffolk are recommended to oppose.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 8.9, Oppose/Withhold: 2.3,

19. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.9, Oppose/Withhold: 13.8,

20. *Issue Equity Conversion Notes*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £825,000,000, representing approximately 20% of the Company's issued ordinary share capital as at 9 March 2016, such authority to be exercised in connection with the issue of Equity Conversion Notes (ECNs). The authority expires at the next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

21. *Issue Equity Conversion Notes on a non pre-emptive basis*
Authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, for cash up to an aggregate nominal amount of £825,000,000, representing approximately 20% of the Company's issued ordinary share capital as at 9 March 2016. This authority is supplementary to Resolution 20, giving the company the additional flexibility to offer ECNs without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 20, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.4, Oppose/Withhold: 6.2,

ASTRAZENECA PLC AGM - 29-04-2016

6. *Approve the Remuneration Report*
Disclosure: Recent targets for the annual bonus are not disclosed as these are deemed commercially sensitive. As a result, only 2013 annual bonus figures are disclosed. Whilst performance conditions and targets for the LTIP are disclosed, accrued dividends on share incentive awards are not separately categorised.
Balance: CEO total realised rewards are considered excessive at circa 580% of salary (Annual Bonus: 175%, LTIP: 404.7%). Total awards granted in the year under review are considered excessive as awards were made under more than one incentive plan: (PSP: 427.5%, AZIP: 71.25%). 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: BE.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.4, Oppose/Withhold: 10.3,

7. *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 to total up to USD 250,000. The authority expires at the next AGM, however, it exceeds recommended limits. It is noted the Company does not have a policy of making donations to political parties and the Board has no intention of changing this policy.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.9, Oppose/Withhold: 2.2,

ABBOTT LABORATORIES AGM - 29-04-2016

1.11. *Elect M.D. White*
Chairman and Chief Executive Officer. It is considered best practice for these positions to be separated with a Chief Executive Officer responsible for the running of the business and the Chairman responsible for the functioning of the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

3. *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: DDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.9, Oppose/Withhold: 5.1,

BAYER AG AGM - 29-04-2016

4.2. *Elect Dr. Wolfgang Plischke*
Non-Executive Director. Not considered independent as he previously served in an executive role for the Company. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

5. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.0, Oppose/Withhold: 18.9,

6. *Appoint the Auditors for the annual financial statements and for the review of the interim reports: Pricewaterhouse-Coopers Aktiengesellschaft*
PwC proposed. Non-audit fees represented 58.52% of audit fees during the year under review and 59.38% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. Furthermore, 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.
It is noted that although the auditor appointment has received significant opposition in the previous year, the Company has not discussed it or the auditors.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

TRIMBLE NAVIGATION LIMITED AGM - 02-05-2016

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: CDD. Based on this rating, it is recommended that shareholders oppose

Vote Cast: *Oppose*

3. *Appoint the auditors*
EY proposed. Non-audit fees represented 5.54% of audit fees during the year under review and 6.03% 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*

4. *Approve the reincorporation of the Company*
The Board has asked for shareholder approval to change the state of incorporation from California to Delaware. If approved, the reincorporation will be effected through the merger of the Company into a newly formed wholly-owned subsidiary of the Company incorporated in Delaware. In connection with the reincorporation, Board also proposes to adopt a majority voting policy and eliminate cumulative voting. Key substantive rights of shareholders will not be altered as a result of the reincorporation. The Board states that it is proposing the reincorporation due to Delaware's highly developed corporate laws and its specialised court of equity, which will enhance the ability of the Company to attract qualified directors.
The "majority" voting standard proposed by the Board actually amounts to a "majority plus" voting standard, as the Board can elect to reject the resignation of a director who fails to receive the majority of the votes in an uncontested election. In addition, Delaware is known for having corporate laws more favourable to boards and directors and less favourable to shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

VIRGIN MONEY HOLDINGS (UK) PLC AGM - 04-05-2016

11. *Approve the Remuneration Report*
Disclosure: Face values for LTIP awards granted are not provided. It is disappointing to see some maximums disclosed as a percentage of total fixed pay (comprised of basic salary and Role Based Pay).

Balance: The increase in the CEO's salary is not considered in line with that of other employees. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 39:1. Concerns are raised over the recruitment award for the incoming CFO.
Rating: BC.
Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.2,

12. *Approve Remuneration Policy*
Disclosure: Policy disclosure with regards to Directors' salaries and fees is considered adequate. Pension contributions and entitlements are provided.
Balance: The most significant concern relates to the way the Bank has circumvented the spirit of the CRD IV regulations by creating another fixed component of the remuneration package, named the Role Based Pay (RBP) or Fixed Allowance. This has the effect of increasing the fixed portion and therefore mitigating the reduction in bonuses envisaged by the EU regulations.
Contracts: Upside discretion can be used by the Committee when determining severance payments under the different incentive plans.
Rating: ADC.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

17. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.7, Oppose/Withhold: 2.4,

19. *Issue Additional Tier 1 Securities*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £5,714 representing approximately 12.85% of the Company's issued ordinary share capital as at 21 March 2016, such authority to be exercised in connection with the issue of Additional Tier 1 Securities. The authority expires at the next AGM. The Directors believe it is in the best interests of the Company to have the flexibility to issue AT1 Securities from time to time. Being a general authority, this is considered significantly dilutive. Furthermore, it is not clear that this authority excludes the use of Contingent Convertible securities or Cocos. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

20. *Issue Additional Tier 1 Securities with pre-emption rights dis-applied*
Authority to issue shares for cash pursuant to any proposal to issue Additional Tier 1 Instruments. This is limited to 12.85% of the share capital of the Company and expires at the next AGM. Being a general authority, this is considered significantly dilutive. In line with the vote recommendation in resolution 19, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

THE DUN & BRADSTREET CORPORATION AGM - 04-05-2016

1c. *Elect Christopher J. Coughlin*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. It is considered best practice for the Chairman to be independent.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 5.16% of audit fees during the year under review and 7.56% 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* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *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: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

4. *Amend the Employee Incentive Plan*
On October 18, 2000, the Board of Directors adopted The Dun & Bradstreet Corporation Covered Employee Incentive Plan (the "CEIP"), which provides for annual performance-based bonuses to members of senior management whose compensation may be subject to Section 162(m) of the Internal Revenue Code. The Tax Code requires resubmission of the CEIP to shareholders for re-approval within five years of prior approval to ensure that compensation awarded under the plans can continue to qualify for the "performance-based" compensation exception to the deduction limitation of Section 162(m) of the Tax Code. The substantive changes proposed to the CEIP since it was last approved by shareholders in 2011 are: the inclusion of deferred revenue as an additional potential performance goal; clarification that performance goals may be measured on a Generally Accepted Accounting Principles ("GAAP") basis, adjusted GAAP basis or non-GAAP basis; clarification of the maximum amount payable to a participant under awards granted in a single fiscal year; clarification of the exclusions that may be applied in determining attainment of performance goals and the adjustments that may be made to performance goals; revision of the change in control treatment of awards so that awards will be treated as provided in the Company's Change in Control Plan; and clarification that awards will be subject to the terms of the Company's recoupment (claw-back) policy as in effect from time to time. The Plan allows the Compensation Committee wide-ranging discretion in selecting and applying performance measures and targets. Since shareholders do not know what performance measures and targets will be used under the Plan, they are unable to assess their appropriateness and robustness.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

INTACT FINANCIAL CORPORATION AGM - 04-05-2016

3. *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.

Vote Cast: *Oppose*

EXPRESS SCRIPTS HOLDING COMPANY AGM - 04-05-2016

1a. *Elect Maura C. Breen*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1d. *Elect Nicholas J. LaHowchic*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1e. *Elect Thomas P. Mac Mahon*
Lead Independent Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1g. *Elect Woodrow A. Myers, Jr., MD*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 97.6, Oppose/Withhold: 2.4,

1i. *Elect George Paz*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1k. *Elect Seymour Sternberg*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 3.04% of audit fees during the year under review and 2.03% 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. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

3. *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: CEB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

4. *Approve New Long Term Incentive Plan*
It has been proposed to approve the new long term incentive plan (the 2016 LTIP) for employee and non-employee directors. The maximum number of shares available for awards under the 2016 LTIP will be 33,000,000 shares of common stock. The 2016 LTIP provides for the grant of stock options, both incentive stock options and nonqualified stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, and other awards to eligible individuals. The 2016 LTIP provides that all but 5% of the awards granted will provide for a vesting period or performance period of at least one year following the date of grant. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, we recommend that shareholders oppose the resolution. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

ACTELION LTD AGM - 04-05-2016

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.7, Oppose/Withhold: 6.4,

6.1.3. *Re-elect Juhani Anttila*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is sufficient independent representation on the Board. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

7.2. *Approve Remuneration of Executive Management 2017*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, 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 23 million (CHF 17.4 million was proposed last year). This proposal includes fixed and variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which would be recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company: the Company doesn't disclose quantified targets and caps for LTIPs. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.6,

9. *Appoint the Auditors*
EY proposed. There was no non-audit fees during the year under review and 3.11% 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. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

10. *Instruct the independent proxy to vote according to the shareholders recommendations*
Proposal to instruct the independent proxy to approve all shareholder proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

EQUIFAX INC. AGM - 05-05-2016

1a. *Elect James E. Copeland, Jr*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 95.0, Oppose/Withhold: 5.0,

1b. *Elect Robert D. Daleo*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1c. *Elect Walter W. Driver, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 97.9, Oppose/Withhold: 2.1,

1e. *Elect L. Phillip Humann*
Senior Independent Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1g. *Elect Siri S. Marshall*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1i. *Elect Richard F. Smith*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 66.69% of audit fees during the year under review and 35.66% on a three-year aggregate basis. This level of non-audit fees raises major 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* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

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

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

RIGHTMOVE PLC AGM - 05-05-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All outstanding share incentive awards are stated with their face values.
Balance: The increase in CEO salary is in line with the rest Company. The changes in the CEO total pay under the last five years are considered in line with changes in TSR during the same period. The ratio of CEO pay compared to average employee pay is appropriate at 19:1. However, the CEO's variable pay for the Year Under Review is 463% of salary, which is considered excessive.
Rating: AC
Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 93.9, Abstain: 1.1, Oppose/Withhold: 5.0,

GLAXOSMITHKLINE PLC AGM - 05-05-2016

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, it is noted that no dividend has been put to the vote for shareholder approval although interim and special dividends were declared during the year under review. The annual vote by shareholders on the payment of a dividend (or dividend policy) 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. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

2. *Approve the Remuneration Report*
Disclosure is considered appropriate but there are significant concerns over the excessiveness of the remuneration arrangements for executives. The changes in the CEO pay over the last five years are not considered in line with Company's TSR performance over the same period. The CEO's variable pay for the year under review represents 460% of his salary which is highly excessive. The ratio between the CEO pay and the average employee pay is also not acceptable at 56:1. Finally, it is noted that payments are still made under the matching plan which is not considered best practice.
Rating: AE.
Based on this rating it is recommended tat Suffolk oppose.

Vote Cast: *Oppose* Results: For: 68.5, Abstain: 19.1, Oppose/Withhold: 12.4,

18. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 2.0, Oppose/Withhold: 11.5,

CAPITAL & COUNTIES PROPERTIES PLC AGM - 06-05-2016

3. *Re-elect Ian Durant*
Incumbent Chairman. Not independent on appointment.
PIRC's issue: Mr Durant is chairman of the Board of another FTSE 350 company. This raises concerns over his time commitments. Mr Durant is also the Chairman of Capital & Counties' Nomination Committee. It is noted that there is a low level of female representation on the board at 10% of the whole board and no target has been set to increase this level. For these reasons, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

15. *Approve the Remuneration Report*
Disclosure is in line with best practice. Next year's fees and salaries for all directors are clearly stated. Performance conditions and targets for all incentive plans are adequately disclosed.
The CEO's salary increased by 6.23% while that of other employees increased by approximately 18%. CEO salary is considered just below the upper quartile of a peer comparator group. The change in CEO total pay over the last five years is not commensurate with the change in TSR over the same period. Moreover, the value of the CEO variable reward for the year under review is more than 200% (Annual Bonus: 139%; PSP & MSP : 329%), which is deemed excessive. Executive share schemes' long-term performance measures are not linked to non-financial KPIs.
Rating: BD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

AIA GROUP LTD AGM - 06-05-2016

6. *Re-Elect Mark Edward Tucker*
Chief Executive Officer. He is a member of the remuneration committee. Executives should not directly be involved in the process of determination of their own compensation. Opposition is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 13.04% of audit fees during the year under review and 6.61% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

8C. *Approve Issue of Shares for Restricted Share Plan*
It is proposed to authorise the Board to issue shares under the RSU Scheme which shall not exceed 2.5% of the issued share capital. This is considered acceptable. However, shares are awarded with no performance conditions disclosed and that there is little disclosure over the features of the plan. Furthermore, Long Term Incentive Plans are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose*

EMC CORPORATION AGM - 12-05-2016

1i. *Elect Joseph M. Tucci*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 26.42% of audit fees during the year under review and 29% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. The current auditor has been in place for 32 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *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: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

AIR LIQUIDE SA AGM - 12-05-2016

O.5. *Re-elect Karen Katen*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 1.0, Oppose/Withhold: 1.4,

O.9. *Renew appointment of Ernst and Young as auditor*
EY proposed. Non-audit fees represented 34.26% of audit fees during the year under review and 18.58% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. 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* Results: For: 89.8, Abstain: 5.4, Oppose/Withhold: 4.9,

O.11. *Appoint Pricewaterhousecoopers as the Auditors*
PwC proposed. The Company has proposed to change the auditing company from Mazars to PwC. The proposed auditor would be appointed for a six-year term. Auditor rotation is considered a positive factor and is encouraged by the new EU audit regulatory framework. Nevertheless, it is considered that auditors should be appointed under a maximum term of five years. On this ground, abstention is recommended. However, as abstention is not a valid voting option, opposition is advised.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 1.1, Oppose/Withhold: 1.0,

O.12. *Appoint Jean-Christophe Georghiou as alternative auditors*
Jean-Christophe Georghiou proposed as substitute external auditor. PwC France, is Head of the Assurance practice (audit and business assurance services). Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 1.2, Oppose/Withhold: 2.0,

O.14. *Advisory review of the compensation owed or paid to Benoit Potier*
It is proposed to approve the remuneration paid or due to Benoit Potier, Chairman and CEO, with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 5.8, Oppose/Withhold: 4.7,

O.15. *Advisory review of the compensation owed or paid to Pierre Dufour*
It is proposed to approve the remuneration paid or due to Pierre Dufour, with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place

over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.8, Oppose/Withhold: 4.4,

E.18. *Authorize issued capital for use in stock option plans*
Proposal to renew authorization for 38 months to issue shares in favour of employees and executives. As there is no disclosure of performance criteria underlying the grant of said shares, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 5.9, Oppose/Withhold: 4.3,

E.19. *Authorize issued capital for use in restricted stock plans*
Proposal to renew authorization for 38 months to issue shares in favour of employees and executives. As there is no disclosure of performance criteria underlying the grant of said shares, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 1.2, Oppose/Withhold: 3.1,

E.25. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.8, Oppose/Withhold: 5.9,

SAP SE AGM - 12-05-2016

6. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.8, Oppose/Withhold: 5.9,

5. *Approve the remuneration system for Management Board members*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses

in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 51.4, Abstain: 6.0, Oppose/Withhold: 42.6,

4. *Discharge the Supervisory Board*

The Company has provided little disclosure regarding the outcome of a bribery case, which the Company has settled in February 2016 before the US Department of Justice, the changes that it intends to undertake, or a road map to prevent future fines or scandals. Due to the lack of openness, it is at this time unclear whether responsibilities may lie within the Supervisory Board or the Executive Board. On this ground, it is recommended to oppose their discharge.

Vote Cast: *Oppose* Results: For: 53.7, Abstain: 1.7, Oppose/Withhold: 44.5,

3. *Discharge the Executive Board*

The Company has provided little disclosure regarding the outcome of a bribery case, which the Company has settled in February 2016 before the US Department of Justice, the changes that it intends to undertake, or a road map to prevent future fines or scandals. Due to the lack of openness, it is at this time unclear whether responsibilities may lie within the Supervisory Board or the Executive Board. On this ground, it is recommended to oppose their discharge.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 1.2, Oppose/Withhold: 1.1,

LLOYDS BANKING GROUP PLC AGM - 12-05-2016

15. *Approve the Remuneration Report*

Disclosure is in line with best practice. However, there are concerns over the excessiveness of the remuneration arrangements. The changes in Group Chief Executive (GCE) pay over the last five years are not in line with the changes in Company's TSR performance over the same period. Also, there are important concerns over the level of variable pay of the GCE which exceeds 200% of salary and which comes in addition to the Fixed Share Allowance (FSA). The use of an FSA to increase the overall pay of Executive Directors is not supported as it circumvents the spirit of the CRD IV regulations. In addition the ratio between the GCE pay and the average employee pay is deemed excessive. The GCE salary is also in the upper quartile of the comparator group.
Despite these significant issues, it is important to note that the Committee used its discretion to make downward adjustment to variable awards made to Executive Directors in previous years, to "reflect the external environment". Such use of discretion is welcomed and needs to be pointed out.
Rating: AD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.3,

20. *Approve the 2016 Long Term Incentive Plan*

It is proposed that the Lloyds Banking Group Long-term Incentive Plan 2016 (the 'LTIP') be approved. The 2006 LTIP (the existing plan) is expiring in May 2016 and the Company is therefore. The LTIP is similar to the existing plan in all material respects and the new rules have been drafted to comply with relevant regulatory requirements and market practice. seeking approval to renew the plan. The proposed plan is capped by the policy at 400% of salary in exceptional circumstances and 300% in normal circumstances. This is considered highly excessive, especially when combined with the FSA and the Annual Bonus. The performance conditions are

not operating interdependently, contrary to best practice. The performance period is three years, which is not considered sufficiently long-term, despite the additional two-year holding period.
LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Based on the above concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

24. *Issue Shares in relation to the issue of Regulatory Capital Convertible Instruments*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £1,250,000,000, such authority to be exercised in connection with the issue of Regulatory Capital Convertible Instruments. The amount of this authority is, in aggregate, equivalent to approximately 17.49% of the issued ordinary share capital of the Company (including the limited voting shares) as at 23 March 2016. Regulatory Capital Convertible Instruments are debt securities which convert into ordinary shares in certain prescribed circumstances. They are additional tier 1 (‘AT1’) instruments which convert into ordinary shares of the Company should the Company’s common equity tier 1 ratio fall below a contractually defined trigger point. They benefit from a specific regulatory capital treatment under European Union legislation. Resolutions 24 and 26 are intended to provide the Directors with the flexibility to authorise the issue of Regulatory Capital Convertible Instruments which contain contractual debt to equity conversion features.
The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.7,

25. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.3, Oppose/Withhold: 5.5,

26. *Issue Shares for Cash in relation to the issue of Regulatory Capital Convertible Instruments*
This resolution will give the Directors authority to allot Regulatory Capital Convertible Instruments without the need to first offer them to existing shareholders. If passed, Resolution 26 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of £1,250,000,000, representing approximately 17.49% of the Company’s issued share capital. In line with the voting recommendation on resolution 24, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.4, Oppose/Withhold: 4.5,

JOHN LAING GROUP PLC AGM - 12-05-2016

10. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. Outstanding share incentive awards are disclosed with dates and prices.
Balance: Changes in CEO under the last five years are considered in line with changes in TSR during the same period. The CEO's variable pay for the Year Under Review is 70% of salary, which is considered acceptable. The ratio of CEO pay compared to average employee pay is appropriate at 14:1. However, both Olivier Brousse and Patrick O'D Bourke participated in existing long-term pre-IPO incentive arrangements as set out in the Prospectus. Under the terms of the exit-related incentive plan, Olivier Brousse and Patrick O'D Bourke were entitled to receive cash payments of £750,000 and £500,000 respectively. These payments leads to an incentive pay of 175% of salary for the CEO. This amount, added to his variable pay of 77% of salary, is considered excessive.
Rating: AC
Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 3.9, Oppose/Withhold: 0.7,

14. *Approve Political Donations*
Approval sought to make donations to political organisations and incur political expenditure not exceeding £200,000 in total. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the maximum limit sought under this authority is considered excessive. An oppose vote is recommended

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 1.0, Oppose/Withhold: 3.4,

15. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

18. *Approve Remuneration Policy*
Disclosure: The Company provides a good disclosure as the pay policy aims and pay packages are fully explained, performance conditions are stated.
Balance: Total potential rewards are excessive at 300% of salary. Bonus deferral is not considered adequate. Executive share schemes' long-term performance measures are not run interdependently, which we do not support. They are also are not linked to non-financial KPIs. Performance period is not considered sufficiently long term, however, there is a holding period of two years. Malus and clawback provisions apply, which is welcomed.
Contracts: On recruitment, remuneration arrangements for a new appointment will be set in accordance with the policy, bonus payments will be pro-rated. On termination, the Company is also entitled to terminate the Executive Directors' employment by payment of a cash sum in lieu of notice equal to salary and the cost to the Company of providing contractual benefits (including pension but excluding bonus) during what would otherwise have been the notice period. A payment in lieu of notice can, at the Company's discretion, be paid as a lump sum or in equal monthly instalments over the notice period. Annual Bonus and LTIP will be pro-rated.
Rating: ADA.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

PRINCIPAL FINANCIAL GROUP INC AGM - 17-05-2016

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: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.11% of audit fees during the year under review and 2.11% 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* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1a. *Elect Michael T. Dan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1b. *Elect C. Daniel Gelatt*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1c. *Elect Sandra L. Helton*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

PADDY POWER BETFAIR PLC AGM - 18-05-2016

2. *Approve the Remuneration Report*
Disclosure: Disclosure practices raise concerns as all elements of the Single Total Remuneration Table are not adequately disclosed. Despite the Company's statement which stated that for clarity, 2015 reporting is based on the Paddy Power structure in place during the financial year as it applied to the Paddy Power CEO, Andy McCue, and Paddy Power CFO, Cormac McCarthy. The Remuneration Policy and forward-looking statements in the Annual Report on Remuneration relate to

the Paddy Power Betfair Executive Directors, namely Breon Corcoran, Andy McCue and Alex Gersh. It is unclear why the total remuneration of Breon Corcoran and Alex Gersh, both former executives of Betfair, is undisclosed in this table while their salaries for 2016 are stated in the implementation section.
Balance: The highest paid executive during the Year Under Review is the COO, as Patrick Kennedy, the former CEO, resigned from the Board on 31 December 2014, and left the Company's employment on 20 April 2015. Changes in CEO pay under the last five years are considered in line with changes in TSR during the same period. The COO's variable pay for the Year Under Review is 406% of salary, which is excessive. The ratio of the highest paid executive pay compared to average employee pay is not appropriate at 36:1.
Rating: DC
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 59.7, Abstain: 12.4, Oppose/Withhold: 27.8,

8. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 2.4, Oppose/Withhold: 11.8,

ALIGN TECHNOLOGY INC AGM - 18-05-2016

1.1. *Elect Joseph Lacob*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.2. *Elect C. Raymond Larkin, Jr.*
Non-Executive Chairman. Not considered independent owing to a tenure of more than nine years. It is considered best practice that the role of the Chairman is independent.

Vote Cast: *Oppose*

1.3. *Elect George J. Morrow*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.6. *Elect Greg J. Santora*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.8. *Elect Warren S. Thaler*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years and additionally he is affiliated with the Gund family, which, with affiliated entities, own 8.6% of oustanding stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 34.12% of audit fees during the year under review and 40.35% 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. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *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: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

6. *Amend All Employee Option/Share Scheme*
The Company has put forward a resolution requesting shareholders to approve an amendment and restatement of the 2005 Incentive Plan including an increase by 4,500,000 shares in the number of shares authorised for issuance under the Incentive Plan, from 25,668,895 to 30,168,895 shares and provide that no non-employee directors may not be granted in any fiscal year, awards exceeding the lesser of awards covering 100,000 shares or awards with a grant date fair value of greater than $1,000,000. The Plan permits the Company to grant stock options, restricted stock, restricted stock units, performance shares, performance units, stock appreciation rights and other stock-based and cash incentives to employees and consultants of the Company and its affiliates and to members of the Board. The Plan is administered by the Board or a committee designated by the Board which has the power to select the participants, to determine the terms and conditions of awards, to modify or amend each award and to interpret the provisions of the Plan. Pursuant to the Incentive Plan, the maximum dollar value which could be awarded to any one individual in any fiscal year pursuant to the grant of performance units intended to qualify as performance-based compensation under Section 162(m) is $5,000,000.
The Plan is considered highly dilutive and does not meet best practice. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose*

CINEWORLD GROUP PLC AGM - 19-05-2016

16. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 1.7, Oppose/Withhold: 2.9,

PRUDENTIAL PLC AGM - 19-05-2016

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, the Company paid interim dividends and in addition is awarding a special dividend. Same have not been put forward for shareholder approval. For that reason, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
Disclosure: Cash remuneration, share incentive rewards and pension contributions are adequately disclosed in the Single Total Remuneration Figure table. The Remuneration Committee has also provided next year's salaries and fees figures. However, a quantified description of performance conditions and targets has not been provided for the annual bonus as this is deemed commercially sensitive. Accrued dividends are not separately categorised.
Balance: CEO total realised rewards are considered highly excessive at 812% of salary (Annual Bonus: 342%, LTIP: 470%). Total awards granted are also considered excessive. Payments to past directors made during the year do not raise significant concerns as past directors outstanding awards have been pro-rated for period served and are based on performance conditions. However it is noted that Tidjane Thiam, former CEO and Jackie Hunt, erstwhile Executive Director who stepped down were awarded significant bonuses in respect of 2015.
Rating: AD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose*

MERLIN ENTERTAINMENTS AGM - 19-05-2016

17. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose*

DISCOVERY COMMUNICATIONS INC AGM - 19-05-2016

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 25.64% of audit fees during the year under review and 23% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

NEXT PLC AGM - 19-05-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered adequate.
Balance: CEO total realised variable pay is considered excessive at 484.5% of salary (Bonus: 67%, LTIP: 327%, SMP: 90.5%). The Company states the large part of the value on payout is derived from the 102% rise in NEXT's share price over the performance periods of the Awards which vested in the financial year. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 113:1. The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose*

15. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose*

17. *Authorise Off-Market purchase of Ordinary Shares*
As in previous years, the company seeks authority to enter into off-market contingent purchase contracts with any of Goldman Sachs International, UBS AG, Deutsche Bank AG, HSBC Bank plc and Barclays Bank plc under which shares may be purchased off-market at a discount to the market price prevailing at the date each contract is entered into. The maximum which the Company would be permitted to purchase pursuant to this authority would be the lower of 3,000,000 shares or a total cost of £200 million. The contracts would enable the company to make share purchases at all times, including close periods, such as prior to the announcement of interim and full year results, under contingent forward trades.
The authority represents approximately 2% of the issued share capital. This authority will be subject to the 14.99% limit subject to shareholders approval in resolution 16 above. There is a concern regarding the potential repurchase of shares during a closed trading period, as this off market authority may potentially allow for transactions

to still occur.
As the issue is not covered by the template, an abstain vote is recommended.

Vote Cast: *Abstain*

ALTRIA GROUP INC. AGM - 19-05-2016

1.02. *Elect Martin J. Barrington*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

1.05. *Elect Thomas F. Farrell II*
Lead Independent Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1.08. *Elect W. Leo Kiely III*
Independent Non-Executive Director. While there is sufficient independence on the Board, the Company has achieved an 'E' rating with respect to executive contracts, as fully described in the notes for proposal 3. Accordingly, an oppose vote is warranted for Mr. Kiely who is the Chair of the Compensation Committee.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Ratify the appointment of the auditors*
PwC proposed. Non-audit fees represented 15.84% of audit fees during the year under review and 17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 83 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *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: CDE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

5. *Shareholder Resolution: Participation in Mediation of any Alleged Human Rights Violations Involving the Company's Operations*
Proposed by: American Federation of Labor and Congress of Industrial Organizations. The Proponent requests the Board of Directors to participate in mediation of any specific instances of alleged human rights violations involving the Company's operations if mediation is offered by a governmental National Contact Point for the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
Proponents Supporting Argument: The Proponent argues that the United Nation's Guiding Principles on Business and Human Rights call on business enterprises to have in place the following policies: a policy commitment to meet their responsibility to respect human rights; a human rights due diligence process to identify, prevent, mitigate and account for how they address their impacts on human rights; and processes to enable the remediation of any adverse human rights impacts they cause or to which they contribute. The Proponent argues that while the Company has taken steps to commit to respect human rights and to conduct due diligence it needs to provide adequate remedies for human rights violations involving the Company's operations including its tobacco supply chain.
Opposing Argument: The Board recommends shareholders oppose and argues that its companies' responsible supply chain management practices appropriately address the objectives of this proposal and management should retain its ability to evaluate, on a case-by-case basis, requests for mediation of complaints regarding alleged violations of the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. The Board argues that its companies demonstrate this commitment through grower contracts and the Supplier Code of Conduct.
Analysis: Selecting the mechanisms to be used for resolving employment disputes and grievances is a matter for the Board to determine. It is understandable why the Proponents may favour compulsory mediation, but ultimately the management of industrial relations is not a matter for shareholders, although they do have an interest in transparent reporting in this area. Since the resolution involves micro-management of company affairs, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 52.2, Abstain: 47.8, Oppose/Withhold: 0.0,

YUM! BRANDS INC. AGM - 20-05-2016

2. *Ratify the appointment of the auditors*
KPMG LLP proposed. Non-audit fees represented 4.88% of audit fees during the year under review and 9% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. 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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *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: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

1b. *Elect Brian C. Cornell*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

4. *Approve the Company's Long Term Incentive Plan*

The Company has put forward a resolution requesting shareholders to approve the Long Term Incentive Plan as amended (the Plan) including to increase the number of shares available for issuance under the Plan by 22 million shares. The Plan permits the Company to grant stock options, stock appreciation rights (SARs), and full value awards (including restricted stock awards, restricted stock unit awards, performance shares, and performance unit awards). The Plan is open to all employees (approximately 505,000 individuals) and is administered by the Management Planning and Development Committee which has the power to select the participants, to determine the types of awards and the number of shares covered by the awards, to establish the terms, conditions, performance criteria of such awards. Pursuant to the plan, the maximum number of shares that may be covered by stock options or SARs granted to any one individual during any five calendar-year period shall be 9,000,000. Also, in the case of any full value award that is a performance unit award that is intended to be performance-based compensation, no more than $10,000,000 may be subject to any such awards granted to any one individual during any one-calendar-year period.

Under the Plan, awards do not provide for single trigger vesting in connection with a change in control which is welcomed. However, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

5. *Shareholder Resolution: Concerning Responsible and Accurate Labelling*

Proposed by: William C. Fleming and Jacquelyn Howard. The Proponents request the Board of Directors to expand its current labeling policy on all of its food products to acknowledge the use or absence of genetically modified organisms (GMOs).

Supporting Argument: The Proponents argue that the proposal is necessary in order to foster the credibility of the Corporate brands and to establish consumer confidence in the quality and content of the Yum! product line and to enable consumers to make informed choices with respect to the brands available that will enhance the appreciation and marketability of the product.

Opposing Argument: The Board recommends shareholders oppose and argues that mandatory labeling for foods developed through bio-technology risks creating an unnecessary stigma for foods that leading authorities have deemed safe. The Board argues that Health officials at the FDA, the U.S. Department of Agriculture, the U.N. World Health Organization, the U.N. Food and Agriculture Organization, Health Canada, and numerous other government health authorities have found GMOs to be safe. The Board argues that the Company complies with the food safety and labeling laws in every market in which it operates. Also, the Board does not believe shareholders would benefit if mandatory labeling applied to the Company, but not to others in the Company's industry.

Analysis: The resolution is micro-management and a vote to oppose is recommended. Given that the Company complies with legal and regulatory requirements over labelling, it is a matter for the Board to determine in its marketing and customer care strategy whether it would be beneficial to give additional voluntary details on food labels. Opposition is recommended.

Vote Cast: *Oppose*

ROYAL DUTCH SHELL PLC AGM - 24-05-2016

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate environmental and employment policies are in place as well as quantified reporting. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, no vote on the dividend or dividend policy has been put to shareholders. As a result, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure does not raise serious concerns.
Balance: The increase in CEO salary over the last year is considered in line with the rest of the Company. CEO salary is above upper quartile of comparator group of sector peers. Total CEO awards are considered excessive at 925% of salary (LTIP: 680% of salary, Annual Bonus: 245% of salary). Total CEO rewards for the year are considered excessive (Annual Bonus: 245% of salary, LTIP: 11% of salary). The balance of CEO realized 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 ratio of CEO pay compared to average employee pay is 37:1, which is unacceptable.
Rating: BE.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 81.9, Abstain: 4.5, Oppose/Withhold: 13.5,

19. *Shareholder Resolution: Invest profits in renewable energy*
Shareholder resolution proposed by Follow This. The Shareholder Resolution asks Shell to change course and make the move to sustainable energy by continuing to take the profits from its existing oil and gas fields and investing these profits (after paying dividends) in renewable energy.
The Board believes that the scale of investment that is required to deliver safe, low cost and reliable energy for customers; the multi-decades timescales required for energy transitions; and the risk of reduced returns to shareholders from an accelerated shift into renewables, means it would be unwise for Shell to simply swap investment in oil and gas for renewables. Moreover, it is stated that tying the Company's hands to a renewables only mandate would be strategically and commercially unwise.
Recommendation: The resolution put forward highlights a legitimate concern by shareholders about Shell's capability to face and encourage the long term transition to a low-carbon economy. However, there are concerns about this resolution as put forward by Follow This given the immediate scale of shift it requires in the short term and the lack of detail provided on how the proposed shift would be achieved and what impact it would have on the Company. On the basis of this lack of certainty, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 2.7, Abstain: 2.9, Oppose/Withhold: 94.4,

MERCK & CO. INC. AGM - 24-05-2016

1a. *Elect Leslie A. Brun*
Lead Independent Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1d. *Elect Kenneth C. Frazier*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

1e. *Elect Thomas H. Glocer*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1f. *Elect C. Robert Kidder*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1g. *Elect Rochelle B. Lazarus*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1j. *Elect Patricia F. Russo*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. Also, there are concerns over her aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1l. *Elect Wendell P. Weeks*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1m. *Elect Peter C. Wendell*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the

Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

3. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 30.4% of audit fees during the year under review and 30% on a three-year aggregate basis. This level of non-audit fees raises serious concerns about the independence of the statutory auditors. 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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

4. *Shareholder Resolution: Written Consent*
Proposed by: William Steiner. The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting.
Supporting Argument: The Proponent argues that the proposal empowers shareholders by giving them the ability to effect change without being forced to wait until the annual meeting.
Opposing Argument: The Board recommends shareholders oppose and argues that if a subset of the Company's shareholders could act by written consent without a meeting, amendments to the Company's By-Laws and other corporate actions could be taken without all shareholders having an opportunity to provide input on the decision. Also, the Board argues that allowing shareholders to act by written consent can potentially expose the Company to numerous consent solicitations which would force the Company to incur significant expense and could cause disruption to its operations.
Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.6, Oppose/Withhold: 0.0,

6. *Shareholder Resolution: Concerning Disposal of Unused or Expired Drugs*
Proposed by: As You Sow representing Samajak LP. The Proponent requests the Board of Directors to issue a report reviewing the Company's existing policies for safe disposition by users of prescription drugs to prevent water pollution, and setting forth policy options for a proactive response, including determining whether the Company should endorse partial or full industry responsibility for take back programs by providing funding or resources for such programs.
Supporting Argument: The Proponent argues that lack of free, convenient programs for proper disposal of unneeded or expired consumer prescription drugs and accessories contributes to water pollution, illicit drug use, drug addiction, and threats to sanitation workers. Also, the Proponent argues that the company statement on

disposal of medicines does not address current activities or the level of financial and operational responsibility the company accepts.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company supports legal, safe, secure and effective methods by which the public may dispose of medicines and the Company works with government agencies, the scientific community, the pharmaceutical industry, and other stakeholder organizations to better understand disposal options. The Board argues that the Company conducts environmental risk assessments on its products to understand and manage product impacts from patient use and addresses in detail its positions on responsible disposal of medicines and pharmaceuticals in the environment in the Company's public policy statements. Also, the Board argues that issuing the requested report would require a significant amount of time and effort on behalf of the Company without providing shareholders with commensurate value.
Analysis: The Proponent sets out a case based purely on ethical grounds for proposing the resolution, but fails to set out a prima facie case as to how adoption of the resolution would assist to enhance or protect shareholder value. No case is made as to why it is necessary for this company in particular to prepare the prescriptive report requested by the resolution. Shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 51.6, Abstain: 48.4, Oppose/Withhold: 0.0,

DOLLAR GENERAL CORPORATION AGM - 25-05-2016

1a. *Elect Warren F. Bryant*
Independent Non-Executive Director. Chairman of the compensation committee. The Company has been given an 'E' rating on contracts for the first time this year. In consequence, an abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 4.71% of audit fees during the year under review and 5% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. 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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

INTERTEK GROUP PLC AGM - 25-05-2016

2. *Approve Remuneration Policy*
Disclosure: The Company provides a good disclosure as the pay policy aims and pay packages are fully explained, performance conditions are stated.
Balance: Total potential rewards are excessive at 450% of salary. There is an adequate deferral period for the Annual Bonus. Malus and clawback provisions apply, which is welcomed. LTIP is not linked to non-financial KPIs. Performance period is three years, which is not considered sufficiently long term. However, a holding period of six months apply, which is welcomed. A scheme is available to enable all employees to benefit from business success without subscription.
Contracts: Payments in lieu of notice will reduce if director finds alternative employment. There is no evidence that upside discretion cannot be used while determining severance. There is mitigation if alternative employment found.

Rating: ACB.
Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 95.3, Abstain: 1.1, Oppose/Withhold: 3.6,

3. *Approve the Remuneration Report*
Disclosure: All outstanding share incentive awards are adequately stated with their face values.
Balance: The increase in CEO salary is not considered in line with changes in average employee pay. Furthermore, "UK employees" used as comparator is not sufficient as "all employees" is more significant. André Lacroix, the new CEO, received pro-rated payments for salary of £895,000, a pension allowance of 30% of salary, a bonus equal to 194% of salary and standard benefits commensurate with his position. His salary is an approximately 24% pay increase from the salary of the previous CEO which is a significant increase without any expansion of responsibilities from those of the previous CEO and moves the salary into upper quartile of comparator group. A pension provision of 30% of salary is also considered excessive. Anything over 15% of salary for a salary in upper quartile of comparator group is consider excessive. Changes in CEO salary over the last five years are considered in line with Company financial performance over the same period. Total rewards for the CEO are considered acceptable at 194% of salary. The ratio of CEO pay compared to average employee pay which is considered excessive at 115:1.
Rating: AD
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

15. *Approve the Intertek Group PLC Savings-Related Share Option Scheme*
It is proposed to approve the The Intertek Group PLC Savings-Related Share Option Scheme. Under the SRS, eligible employees will be invited to participate on the same basis by entering into a savings contract and will be granted an option to acquire ordinary shares in the Company at the end of that period using the proceeds of their savings contract. The exercise price of an option is fixed at the time the invitation to apply for an option is issued and will not be less than 80% of the market value of a share at that time. To participate in the SRS, an eligible employee must enter into a savings contract of 3 or 5 years and agree to make contributions of between £10 and £500 per month.
As this issue is not covered by the template, it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

LEGAL & GENERAL GROUP PLC AGM - 26-05-2016

10. *Re-elect Rudy Markham*
Non-Executive Director. Not considered independent as he has served for more than nine years on the Board. However, there is sufficient independent representation on the Board. Furthermore, it is stated that he intends to retire at the 2017 AGM.
He is a non-independent member of the Remuneration committee which does not meet Suffolk guidelines.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

16. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable however annual bonus targets are not fully disclosed.
Balance: The CEO's total realised variable pay is considered excessive at 384.5% of salary (Annual Bonus: 130.5%, LTIP: 254%). Awards granted are also considered excessive considering that the LTIP was awarded at 250% of salary. The balance of CEO realised 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: 95.9, Abstain: 1.4, Oppose/Withhold: 2.7,

20. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 5.6, Oppose/Withhold: 11.7,

INCHCAPE PLC AGM - 26-05-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed.
Balance: CEO salary for 2015 was at upper quartile of comparator group of sector peers. The CEO salary for 2015 have been decreased compared to the former CEO salary (-15.6%). Total rewards for the CEO for the year under review are not excessive, as the new CEO received no reward during the year under review. However, awards made under all schemes to the CEO during the year are excessive at approximately 582% of base salary. PIRC considers total rewards or awards over 200% of salary to be excessive. No ratio of CEO to average employee pay has been disclosed. On figures provided by the Company, this is estimated as 98:1 which is considered excessive.
Based on this rating it is recommended that Suffolk abstain.
Rating: AC.
Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 63.0, Abstain: 0.7, Oppose/Withhold: 36.2,

16. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 1.4, Oppose/Withhold: 4.7,

SUGI HOLDINGS CO LTD AGM - 26-05-2016

1.1. *Elect Sugiura Hirokazu*
Chairman, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

1.2. *Elect Masuda Tadashi*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

SHIRE PLC EGM - 27-05-2016

3. *Issue Shares for Cash*
Authority is limited to 10% of the enlarged issued share capital (if the merger is approved) and will expire at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.9, Oppose/Withhold: 6.6,

CERNER CORPORATION AGM - 27-05-2016

1a. *Elect Gerald E. Bisbee, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 97.5, Oppose/Withhold: 2.5,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.94% of audit fees during the year under review and 5.12% 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* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

3. *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: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

4. *Amend Existing Bonus Plan*
The Board is seeking shareholder approval to amend the Cerner Corporation Performance-Based Compensation Plan, which serves as one of the central compensation plans for associates and executive officers. Obtaining shareholder approval of the amendment and restatement of the Performance-Based Compensation Plan increases the Board's ability to be able to deduct, where applicable, the compensation of certain executive officers under Section 162(m) of the Internal Revenue Code. The maximum amount payable under the Plan is 500% of an executive's base salary, with the maximum limit on an executive's base salary being $3.0m. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, the maximum award limit is considered excessive. As a result an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

ALPHABET INC AGM - 08-06-2016

2. *Ratify the appointment of the auditors*
EY proposed. Non-audit fees represented 23.79% of audit fees during the year under review and 30.58% 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.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

3. *Amend Alphabet Inc. 2012 Stock Plan*
The Board has asked for shareholder approval of certain amendments to the Alphabet Inc. 2012 Stock Plan (2012 Plan). Specifically, the Board proposes to increase the number of shares available for issuance under the 2012 Plan by 11,500,000 to 47,000,000 shares of Class C capital stock and to cap the aggregate amounts of stock-based and cash-based awards that may be granted to non-executive directors in a calendar year at $1,500,000.
The 2012 Plan provides for the granting of stock options and other share-based awards, as well as cash awards, which may or may not be subject to performance or service-based conditions. The 2012 Plan does not set out any minimum vesting periods for long-term incentives. It also permits the repricing of stock options. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 71.8, Abstain: 0.1, Oppose/Withhold: 28.0,

4. *Amend Google, Inc. Certificate of Incorporation*
The Board has asked for shareholder approval of an amendment to the Certificate of Incorporation of Google, Inc. to remove a provision that requires the vote of the shareholders of Alphabet Inc. in addition to the vote of Alphabet, Inc. (the Pass-Through Provision} in order for Google, Inc. to take certain corporate actions. As required by Section 251(g) of the General Corporation Law of the State of Delaware in connection with the Company's reorganisation in 2015, the Pass-Through

Provision provides that all transactions involving Google, Inc., other than the election of directors, that require the approval of the Company as Google, Inc.'s sole shareholder also require the approval of the Company's shareholders. This includes the approval of mergers or amendments to Google, Inc.'s governing documents. The Board states that the Pass-Through Provision permits shareholders of the Company to have direct voting rights as to matters affecting the Company's subsidiary and restricts the Company's flexibility, which is highly unusual for a public holding company.
Shareholders should be permitted to have a say with respect to matters concerning Google, Inc., the entity in which they originally held shares. An oppose vote is therefore recommanded.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

NIELSEN HOLDINGS N.V. AGM - 21-06-2016

1f. *Elect Harish Manwani*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

2. *Appoint the Auditors*
Ernst & Young LLP proposed. Non-audit fees represented 8.89% of audit fees during the year under review and 7% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

6. *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: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 1.8, Oppose/Withhold: 1.8,

7. *Approve the Remuneration Report*
The board is seeking shareholder approval of the remuneration report. This resolution is ancillary to proposal number 6, for which an oppose vote is recommended. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 1.8, Oppose/Withhold: 1.5,

3. *Appoint the UK Statutory Auditor*
Ernst & Young LLP proposed. Non-audit fees represented 8.89% of audit fees during the year under review and 7% on a three-year aggregate basis. This level of

non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

8. *Approve Remuneration Policy*

In accordance with the requirements of the UK Companies Act 2006, companies incorporated in the UK whose shares are publicly listed (whether in or outside of the UK) must submit their Directors' Compensation Policy to a binding shareholders' vote at least once every three years. In line with the vote recommendation on resolution 6 shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 1.7, Oppose/Withhold: 1.3,

TESCO PLC AGM - 23-06-2016

2. *Approve the Remuneration Report*

The changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance over the same period. It is noted that the Company's TSR continued to decrease significantly this year but the CEO received an annual bonus worth 239% of his salary, which is deemed excessive. The maximum award opportunity for the CEO for the year under review under all incentive scheme is 525% of salary which is also excessive. The salary of the new CEO is considered to be the highest when compared to salaries of other CEOs in the peer group. This raises concerns about the potential excessiveness of the remuneration structure, as incentive awards are directly linked with salary levels. Finally, the ratio of CEO pay compared to the average employee pay is considered inappropriate at 258:1.

Rating: AD.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.6, Oppose/Withhold: 3.4,

14. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 164.41% of audit fees during the year under review and 119.59% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.3,

17. *Issue Shares for Cash*

The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

SAWAI PHARMACEUTICAL CO LTD AGM - 24-06-2016

2.1. *Elect Sawai Hiroyuki*
Chairman, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Sawai Mitsuo*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.1. *Elect Matsunaga Hidetsugu*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Sawai Takekiyo*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

3i GROUP PLC AGM - 30-06-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. Outstanding share incentive awards are disclosed with award dates and prices. Performance targets for the annual bonus are not adequately stated as they are considered commercially sensitive.
Balance: The CEO's salary is considered to be in the upper quartile of a peer comparator group of FTSE 350 companies in the Financial Services Sector. The changes in CEO total pay over the last five years are not considered in line with changes in Company's TSR performance. Also, the CEO's overall remuneration pay is considered excessive. His total pay for the year under review is £5,821,000. The CEO's variable pay for the year under review represents 1000% of his salary which is deemed inappropriate. The CEO's maximum opportunity, based on this year's LTIP award and annual bonus, is 875% of salary which is well above the acceptable limit of 200% of salary.
Rating: BE
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 1.0, Oppose/Withhold: 5.8,

16. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 4.4, Oppose/Withhold: 3.6,

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; Paraguary; 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 provids 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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