



Suffolk CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st October 2016 to 31st December 2016

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1 Resolution Analysis

- Number of resolutions voted: 198 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 144
- Number of resolutions opposed by client: 50
- Number of resolutions abstained by client: 4
- Number of resolutions Non-voting: 0
- Number of resolutions Withheld by client: 0
- Number of resolutions Not Supported by client: 0

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	8
USA & CANADA	3
TOTAL	11

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	144
Abstain	4
Oppose	50
Non-Voting	0
Not Supported	0
Withhold	0
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	198

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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	117	4	26	0	0	0	0	0	147
USA & CANADA	27	0	24	0	0	0	0	0	51
TOTAL	144	4	50	0	0	0	0	0	198

1.4 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	1	1	0	0	0	0
Annual Reports	10	2	5	0	0	0	0
Articles of Association	5	0	0	0	0	0	0
Auditors	13	0	5	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	2	0	1	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	75	0	28	0	0	0	0
Dividend	6	0	0	0	0	0	0
Executive Pay Schemes	1	1	1	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	3	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	22	0	4	0	0	0	0
Shareholder Resolution	2	0	2	0	0	0	0

1.5 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	7	0	1	0	0	0	0
Remuneration Reports	3	2	3	0	0	0	0
Remuneration Policy	0	0	1	0	0	0	0
Dividend	6	0	0	0	0	0	0
Directors	55	0	13	0	0	0	0
Approve Auditors	6	0	2	0	0	0	0
Share Issues	16	0	4	0	0	0	0
Share Repurchases	6	0	0	0	0	0	0
Executive Pay Schemes	1	1	1	0	0	0	0
All-Employee Schemes	0	1	0	0	0	0	0
Political Donations	2	0	1	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Mergers/Corporate Actions	0	0	0	0	0	0	0
Meeting Notification related	7	0	0	0	0	0	0
All Other Resolutions	8	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.6 Votes Made in the US Per Resolution Category

US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	1	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	5	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	20	0	15	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	3	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

1.7 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	1	0	0	0	0	0
Employment Rights	0	0	0	0	1	0	0
Corporate Governance							
Proxy Access	0	1	0	0	0	0	0

1.8 Votes Made in the EU Per Resolution Category

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

1.9 Votes Made in the GL Per Resolution Category

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

1.10 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
0	0	0	0

AS

Meetings	All For	AGM	EGM
0	0	0	0

UK

Meetings	All For	AGM	EGM
8	0	0	0

EU

Meetings	All For	AGM	EGM
0	0	0	0

SA

Meetings	All For	AGM	EGM
0	0	0	0

GL

Meetings	All For	AGM	EGM
0	0	0	0

JP

Meetings	All For	AGM	EGM
0	0	0	0

US

Meetings	All For	AGM	EGM
3	0	0	0

TOTAL

Meetings	All For	AGM	EGM
11	0	0	0

1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SKY PLC	13-10-2016	AGM	19	13	0	6
HARGREAVES LANSDOWN PLC	21-10-2016	AGM	15	13	0	2
HAYS PLC	09-11-2016	AGM	21	17	2	2
DUNELM GROUP PLC	22-11-2016	AGM	25	20	0	5
PANTHEON INTERNATIONAL PLC	23-11-2016	AGM	10	7	0	3
WOLSELEY PLC	29-11-2016	AGM	19	17	1	1
MICROSOFT CORPORATION	30-11-2016	AGM	16	13	0	3
ASSOCIATED BRITISH FOODS PLC	09-12-2016	AGM	19	13	0	6
MEDTRONIC PLC	09-12-2016	AGM	19	10	0	9
CISCO SYSTEMS INC.	12-12-2016	AGM	16	4	0	12
BELLWAY PLC	13-12-2016	AGM	19	17	1	1

2 Notable Oppose Vote Results With Analysis

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

CISCO SYSTEMS INC. AGM - 12-12-2016

6. Shareholder Resolution: form a Committee to reassess business policies and criteria

Proposed by: Heartland Initiative, Inc. The Proponent requests the Board of Directors to form an ad hoc committee to reassess business policies and criteria, above and beyond legal compliance, for determining whether and when the Company will initiate, conduct or terminate business involvements with Israel's Settlements, including supply chain, sales and distribution, and other business relationships (direct, partnerships, and licences) and to monitor and report to shareholders on progress on meeting these policies at least annually.

Supporting Argument: The Proponent argues that in assessing policies and criteria, the Company should assess how business relations, via supply chain or other involvements with Israel's Settlements, places at risk its reputation and its commitments to employees, customers, and shareholders, and how those constituencies will benefit from the Company's establishment of appropriate policies to identify and remedy such risks.

Opposing Argument: The Board recommends shareholders oppose and argues that at both the board and management levels, the Company undertakes appropriate oversight of its policy-related initiatives and this oversight, together with direct engagement of important domestic and international public policy issues through the Government Affairs team, makes unnecessary the creation of the requested committee. The Board argues that the Company regularly evaluates and addresses human rights issues within its business operations and in the communities in which it operates and that its global human rights policy closely follows the UN Guiding Principles on Business and Human Rights. Also, the Board argues that the Company has adopted the Electronic Industry Citizenship Coalition's (EICC) Supplier Code of Conduct, which specifically addresses such human rights issues as forced or involuntary labor, child labor, wages and benefits, working hours, non-discrimination, respect and dignity, freedom of association, health and safety, protection of the environment, supplier management systems, supplier ethics and supplier compliance with laws.

Analysis: It is considered that the Company already makes a statement as to its current policy on the issues covered by the resolution. The Proponent has not established to what extent the formation of the envisaged committee would be of any further benefit that would add to or protect shareholders' interests. In fact, beyond a vague reference to the Company's reputation, the Proponent does not make out a prima facie case as to how this resolution affects shareholders' interests. A vote to oppose is recommended.

Vote Cast: *Oppose*

Results: For: 2.3, Abstain: 5.1, Oppose/Withhold: 92.6,

CISCO SYSTEMS INC. AGM - 12-12-2016

5. Shareholder Resolution: Report disclosing certain Employment Data

Proposed by: Holy Land Principles, Inc. The Proponent requests the Board of Directors to prepare a report within four months of the annual meeting covering the following: a chart of employees in Palestine-Israel identifying the number who are Arab and non-Arab broken down by the nine EEO-1 job categories for each of the past three years.

Supporting Argument: The Proponent believes that the Company benefits by disclosing requested breakdown of its workforce to demonstrate that the Company practices fair employment in the Holy Land.

Opposing Argument: The Board recommends shareholders oppose and argues that the Company long ago established a Code of Business Conduct (COBC), which includes the Company's commitment to uphold human rights, of which employment-related rights are an important subset, within the context of its business operations.

The Board argues that with regard to day-to-day activities and business decisions relating to its workforce, the Company also relies on its employee policies that incorporate relevant laws and ethical principles, such as those pertaining to non-discrimination, immigration, fair pay and working hours. Also, the Board states that as disclosed in the Company's 2015 CSR Report, the Ma'antech program seeks to place Israeli-Arab engineers into high-quality jobs within the Israeli information and communications technology (ICT) sector and working with 52 other ICT companies, the Company collectively has placed more than 1,400 Israeli-Arab engineers in ICT jobs.

Analysis: The Proponent has failed to demonstrate how the implementation of the proposed resolution would improve on the Company's existing policies and procedures in a way that would be beneficial to shareholders' interests. In fact the Proponent does not refer to shareholders' interests at all. A vote to oppose is recommended.

Vote Cast: *Oppose*

Results: For: 3.8, Abstain: 8.2, Oppose/Withhold: 88.0,

MICROSOFT CORPORATION AGM - 30-11-2016

6. *Shareholder Resolution: requesting certain proxy access bylaw amendments*

Proposed by: James McRitchie. The Proponent requests the Board of Directors to adopt an enhancement package of its proxy access for director nominations bylaw, with essential elements for substantial implementation as follows: 1.) the number of shareholder-nominated candidates eligible to appear in proxy materials should not exceed one quarter of the directors then serving or two, whichever is greater; 2.) no limitation on the number of shareholders that can aggregate their shares to achieve the 3% "Required Shares," outstanding shares of the Company entitled to vote in the election of directors; 3.) no limitation on the re-nomination of shareholder nominees based on the number or percentage of votes received in any election; and 4.) to the extent possible, the Board should defer decisions about the suitability of shareholder nominees to the vote of shareholders.

Supporting Argument: The Proponent argues that the Company's proxy access bylaw contains provisions that impair the ability of shareholders to use it.

Opposing Argument: The Board recommends shareholders oppose and believes that raising the potential level of representation to 25% of the board could have unintended effects that could be destructive of shareholder value, including promoting the use of proxy access to lay the groundwork for effecting a change in control, encouraging the pursuit of special interests at the expense of a holistic, long-term strategic view, or otherwise disrupting the effective functioning of the Board. The Board questions whether allowing a larger number of shareholders to aggregate their shares is workable for the nominating shareholder group, given the broad solicitation that would be required and the practical difficulties of coordinating a larger number of shareholders. Also, the Board argues that with the current ownership structure, it is possible to assemble a group of 20 shareholders that owns at least 3% of our shares and that does not include any of the Company's largest 50 institutional shareholders.

Analysis: The proposed changes are in the best interest of shareholders, and further improves shareholders ability to nominate a director. Support is therefore recommended.

Vote Cast: *For*

Results: For: 26.4, Abstain: 1.6, Oppose/Withhold: 72.0,

CISCO SYSTEMS INC. AGM - 12-12-2016

4. *Shareholder Resolution: Annual Report relating to Companys' Lobbying policies, Procedures and Activities*

Proposed by: The Unitarian Universalist Association. The Proponent requests the Board of Directors to prepare a report, updated annually, disclosing: 1.) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; 2.) payments by the Company used for (a) direct or

indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; e.) the Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation; and 4.) description of management's decision making process and the Board's oversight for making the above payments.

Supporting Argument: The Proponent argues that the Company spent \$5.04 million in 2014 and 2015 on direct federal lobbying activities and this figure does not include expenditures to influence legislation in states. Also, the Proponent argues that the Company does not comprehensively disclose all of its major trade association memberships and does not disclose its payments to trade associations or the amounts used for lobbying.

Opposing Argument: The Board recommends shareholder oppose and argues that the Company's disclosure on its website regarding its public policy engagement approach, the Company's compliance with existing disclosure laws and the voluntary restraints it has long imposed on itself regarding the scope of its public policy-related activities provide a significant level of transparency and accountability to the Company's shareholders. The Board argues in fiscal 2016 the Company expanded disclosure around payments to trade associations, industry groups and certain other organisations, and in fiscal 2017 it included links to its federal lobbying disclosure reports. Also, the Board argues that the Company does not make contributions to political parties or other committees for the purpose of influencing the election of candidates to federal, state, or local public office and also it does not engage in independent expenditures or electioneering communications, nor does it make payments to trade associations or other industry groups to be used specifically for political purposes.

Analysis: 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: 33.1, Abstain: 5.1, Oppose/Withhold: 61.8,

SKY PLC AGM - 13-10-2016

11. *Re-elect James Murdoch*

Newly appointed Chairman. Not considered independent on appointment as he has previously served as Chief Executive (2003 - 2007) and later Non-Executive Chairman (2007 - 2012) of the Company. He is also CEO of Twenty-first Century Fox, the ultimate controlling shareholder. These raise significant conflict of interest issues particularly by virtue of the latter position he cannot be said to act independently for Sky Plc. There are concerns over his nomination as an objective process was not used. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 71.4, Abstain: 0.2, Oppose/Withhold: 28.4,

PANTHEON INTERNATIONAL PLC AGM - 23-11-2016

5. *Appoint the Auditors*

Grant Thornton UK LLP proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 32.26% 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 therefore recommended.

Vote Cast: *Oppose*

Results: For: 80.3, Abstain: 0.0, Oppose/Withhold: 19.7,

CISCO SYSTEMS INC. AGM - 12-12-2016**1b. *Elect M. Michele Burns***

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: 86.1, Abstain: 0.4, Oppose/Withhold: 13.5,

CISCO SYSTEMS INC. AGM - 12-12-2016**1f. *Elect Dr. John L. Hennessy***

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that 12.48% of votes cast opposed his re-election.

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 0.2, Oppose/Withhold: 13.4,

ASSOCIATED BRITISH FOODS PLC AGM - 09-12-2016**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: 86.5, Abstain: 0.4, Oppose/Withhold: 13.2,

PANTHEON INTERNATIONAL PLC AGM - 23-11-2016**4. *Re-elect Mr R.M. Swire***

Non-Executive Director. Not independent as he is the founder director both of the Company and of the Company's Manager. It is considered that the Board should be fully independent from the Manager.

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

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

3 Notable Oppose Vote Results With Analysis

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

SKY PLC AGM - 13-10-2016

11. *Re-elect James Murdoch*

Newly appointed Chairman. Not considered independent on appointment as he has previously served as Chief Executive (2003 - 2007) and later Non-Executive Chairman (2007 - 2012) of the Company. He is also CEO of Twenty-first Century Fox, the ultimate controlling shareholder. These raise significant conflict of interest issues particularly by virtue of the latter position he cannot be said to act independently for Sky Plc. There are concerns over his nomination as an objective process was not used. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 71.4, Abstain: 0.2, Oppose/Withhold: 28.4,

19. *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: 89.0, Abstain: 0.3, Oppose/Withhold: 10.7,

PANTHEON INTERNATIONAL PLC AGM - 23-11-2016

4. *Re-elect Mr R.M. Swire*

Non-Executive Director. Not independent as he is the founder director both of the Company and of the Company's Manager. It is considered that the Board should be fully independent from the Manager.

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

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

5. *Appoint the Auditors*

Grant Thornton UK LLP proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 32.26% 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 therefore recommended.

Vote Cast: *Oppose*

Results: For: 80.3, Abstain: 0.0, Oppose/Withhold: 19.7,

WOLSELEY PLC AGM - 29-11-2016**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: 88.2, Abstain: 0.4, Oppose/Withhold: 11.4,

18. Issue Shares for Cash for the Purposes of Financing or Refinancing an Acquisition or Specified Capital Investment

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 17, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.6,

MICROSOFT CORPORATION AGM - 30-11-2016**6. Shareholder Resolution: requesting certain proxy access bylaw amendments**

Proposed by: James McRitchie. The Proponent requests the Board of Directors to adopt an enhancement package of its proxy access for director nominations bylaw, with essential elements for substantial implementation as follows: 1.) the number of shareholder-nominated candidates eligible to appear in proxy materials should not exceed one quarter of the directors then serving or two, whichever is greater; 2.) no limitation on the number of shareholders that can aggregate their shares to achieve the 3% "Required Shares," outstanding shares of the Company entitled to vote in the election of directors; 3.) no limitation on the re-nomination of shareholder nominees based on the number or percentage of votes received in any election; and 4.) to the extent possible, the Board should defer decisions about the suitability of shareholder nominees to the vote of shareholders.

Supporting Argument: The Proponent argues that the Company's proxy access bylaw contains provisions that impair the ability of shareholders to use it.

Opposing Argument: The Board recommends shareholders oppose and believes that raising the potential level of representation to 25% of the board could have unintended effects that could be destructive of shareholder value, including promoting the use of proxy access to lay the groundwork for effecting a change in control, encouraging the pursuit of special interests at the expense of a holistic, long-term strategic view, or otherwise disrupting the effective functioning of the Board. The Board questions whether allowing a larger number of shareholders to aggregate their shares is workable for the nominating shareholder group, given the broad solicitation that would be required and the practical difficulties of coordinating a larger number of shareholders. Also, the Board argues that with the current ownership structure, it is possible to assemble a group of 20 shareholders that owns at least 3% of our shares and that does not include any of the Company's largest 50 institutional shareholders.

Analysis: The proposed changes are in the best interest of shareholders, and further improves shareholders ability to nominate a director. Support is therefore recommended.

Vote Cast: *For*

Results: For: 26.4, Abstain: 1.6, Oppose/Withhold: 72.0,

ASSOCIATED BRITISH FOODS PLC AGM - 09-12-2016**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: 86.5, Abstain: 0.4, Oppose/Withhold: 13.2,

CISCO SYSTEMS INC. AGM - 12-12-2016**1b. Elect M. Michele Burns**

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: 86.1, Abstain: 0.4, Oppose/Withhold: 13.5,

1f. Elect Dr. John L. Hennessy

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Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 0.2, Oppose/Withhold: 13.4,

4. Shareholder Resolution: Annual Report relating to Companies' Lobbying policies, Procedures and Activities

Proposed by: The Unitarian Universalist Association. The Proponent requests the Board of Directors to prepare a report, updated annually, disclosing: 1.) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; 2.) payments by the Company used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; e.) the Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation; and 4.) description of management's decision making process and the Board's oversight for making the above payments.

Supporting Argument: The Proponent argues that the Company spent \$5.04 million in 2014 and 2015 on direct federal lobbying activities and this figure does not include expenditures to influence legislation in states. Also, the Proponent argues that the Company does not comprehensively disclose all of its major trade association memberships and does not disclose its payments to trade associations or the amounts used for lobbying.

Opposing Argument: The Board recommends shareholder oppose and argues that the Company's disclosure on its website regarding its public policy engagement approach, the Company's compliance with existing disclosure laws and the voluntary restraints it has long imposed on itself regarding the scope of its public policy-related activities provide a significant level of transparency and accountability to the Company's shareholders. The Board argues in fiscal 2016 the Company expanded disclosure around payments to trade associations, industry groups and certain other organisations, and in fiscal 2017 it included links to its federal lobbying disclosure reports. Also, the Board argues that the Company does not make contributions to political parties or other committees for the purpose of influencing the election of candidates to federal, state, or local public office and also it does not engage in independent expenditures or electioneering communications, nor does it make payments to trade associations or other industry groups to be used specifically for political purposes.

Analysis: 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: 33.1, Abstain: 5.1, Oppose/Withhold: 61.8,

5. Shareholder Resolution: Report disclosing certain Employment Data

Proposed by: Holy Land Principles, Inc. The Proponent requests the Board of Directors to prepare a report within four months of the annual meeting covering the following: a chart of employees in Palestine-Israel identifying the number who are Arab and non-Arab broken down by the nine EEO-1 job categories for each of the past three years.

Supporting Argument: The Proponent believes that the Company benefits by disclosing requested breakdown of its workforce to demonstrate that the Company practices fair employment in the Holy Land.

Opposing Argument: The Board recommends shareholders oppose and argues that the Company long ago established a Code of Business Conduct (COBC), which includes the Company's commitment to uphold human rights, of which employment-related rights are an important subset, within the context of its business operations. The Board argues that with regard to day-to-day activities and business decisions relating to its workforce, the Company also relies on its employee policies that incorporate relevant laws and ethical principles, such as those pertaining to non-discrimination, immigration, fair pay and working hours. Also, the Board states that as disclosed in the Company's 2015 CSR Report, the Ma'antech program seeks to place Israeli-Arab engineers into high-quality jobs within the Israeli information and communications technology (ICT) sector and working with 52 other ICT companies, the Company collectively has placed more than 1,400 Israeli-Arab engineers in ICT jobs.

Analysis: The Proponent has failed to demonstrate how the implementation of the proposed resolution would improve on the Company's existing policies and procedures in a way that would be beneficial to shareholders' interests. In fact the Proponent does not refer to shareholders' interests at all. A vote to oppose is recommended.

Vote Cast: *Oppose*

Results: For: 3.8, Abstain: 8.2, Oppose/Withhold: 88.0,

6. Shareholder Resolution: form a Committee to reassess business policies and criteria

Proposed by: Heartland Initiative, Inc. The Proponent requests the Board of Directors to form an ad hoc committee to reassess business policies and criteria, above and beyond legal compliance, for determining whether and when the Company will initiate, conduct or terminate business involvements with Israel's Settlements, including supply chain, sales and distribution, and other business relationships (direct, partnerships, and licences) and to monitor and report to shareholders on progress on meeting these policies at least annually.

Supporting Argument: The Proponent argues that in assessing policies and criteria, the Company should assess how business relations, via supply chain or other involvements with Israel's Settlements, places at risk its reputation and its commitments to employees, customers, and shareholders, and how those constituencies will benefit from the Company's establishment of appropriate policies to identify and remedy such risks.

Opposing Argument: The Board recommends shareholders oppose and argues that at both the board and management levels, the Company undertakes appropriate oversight of its policy-related initiatives and this oversight, together with direct engagement of important domestic and international public policy issues through the Government Affairs team, makes unnecessary the creation of the requested committee. The Board argues that the Company regularly evaluates and addresses human rights issues within its business operations and in the communities in which it operates and that its global human rights policy closely follows the UN Guiding Principles on Business and Human Rights. Also, the Board argues that the Company has adopted the Electronic Industry Citizenship Coalition's (EICC) Supplier Code of Conduct, which specifically addresses such human rights issues as forced or involuntary labor, child labor, wages and benefits, working hours, non-discrimination, respect and dignity, freedom of association, health and safety, protection of the environment, supplier management systems, supplier ethics and supplier compliance with laws.

Analysis: It is considered that the Company already makes a statement as to its current policy on the issues covered by the resolution. The Proponent has not established to what extent the formation of the envisaged committee would be of any further benefit that would add to or protect shareholders' interests. In fact, beyond a vague reference to the Company's reputation, the Proponent does not make out a prima facie case as to how this resolution affects shareholders' interests. A vote to oppose is recommended.

Vote Cast: *Oppose*

Results: For: 2.3, Abstain: 5.1, Oppose/Withhold: 92.6,

4 Oppose/Abstain Votes With Analysis

SKY PLC AGM - 13-10-2016

3. *Approve the Remuneration Report*

Disclosure: Overall disclosure could be improved as performance targets for variable incentive schemes are not fully disclosed.

Balance: CEO total realised variable pay for the year under review is considered excessive at 351% of salary (Annual Bonus: 200%, CIP: 151%). The quantum of variable awards granted to the Chief Executive in the year under review is considered excessive. Awards were granted under the LTIP and the Co-Investment Plan both totaling 1061% of his salary. 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: CE.

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.6, Oppose/Withhold: 8.9,

7. *Re-elect Martin Gilbert*

Non-Executive Vice Chairman. Considered independent. However, due to his membership of the Nomination Committee at the time of the flawed process that led to Mr. Murdoch being appointed Chairman, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

11. *Re-elect James Murdoch*

Newly appointed Chairman. Not considered independent on appointment as he has previously served as Chief Executive (2003 - 2007) and later Non-Executive Chairman (2007 - 2012) of the Company. He is also CEO of Twenty-first Century Fox, the ultimate controlling shareholder. These raise significant conflict of interest issues particularly by virtue of the latter position he cannot be said to act independently for Sky Plc. There are concerns over his nomination as an objective process was not used. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 71.4, Abstain: 0.2, Oppose/Withhold: 28.4,

14. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

Deloitte proposed. Non-audit fees represented 258.62% of audit fees during the year under review and 357.35% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

PIRC's issue: 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.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 4.9,

15. *Approve Political Donations*

Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political

expenditure. The authority is limited to £300,000 and terminates at the next AGM or within 15 months. Whilst the Company has no intention of making political donations, the amount proposed is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.7, Oppose/Withhold: 0.7,

18. *Issue Shares for Cash for the purposes of financing a transaction which the Board determines to be an acquisition or other capital investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 17, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.4,

HARGREAVES LANSDOWN PLC AGM - 21-10-2016

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. On this basis, Suffolk are recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

2. *Approve the Remuneration Report*

Disclosure: All elements of each director's remuneration are disclosed. Next year's fees and salaries are clearly stated.

Balance: The changes in 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, which represents 300% of his salary, is not considered acceptable. The ratio of CEO pay compared to average employee pay is considered inappropriate at 42:1.

Rating: AD

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.9, Oppose/Withhold: 9.9,

HAYS PLC AGM - 09-11-2016

2. *Approve the Remuneration Report*

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

Balance: CEO total realised rewards under all schemes are considered excessive at 250.6% of salary (LTIP: 168.4%, Annual Bonus: 82.2%). The balance of CEO

realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Lastly, the CEO's salary is considered to be in the upper quartile of the chosen comparator group.

Rating: AE.

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

7. Re-elect Paul Harrison

Senior Independent Director. Not considered independent as he has served on the Board for more than nine years. A Senior Independent Director, by virtue of that position, must be seen to be independent. If the director is not considered independent, he is then deemed as not being able to perform the functions of that role as intended. An oppose vote is recommended.

He is a non-independent member of the Audit, Remuneration and Nomination Committees which does not meet Suffolk guidelines.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

20. Approve the renewal of the Deferred Annual Bonus Plan

Shareholders are asked to approve the renewal of the Deferred Annual bonus Plan. Under this plan, a portion of the annual bonus (40% for FY17) is awarded in the form of a deferred right to receive shares. Awards will normally vest following the third anniversary of grant and provided the participant is still a director or employee in the Company's group. However, the number of Shares subject to vested awards may be reduced at the three year vesting date if the Committee determines that the underlying performance of the Company over the three year deferral period was not satisfactory. This is commendable. The amount of awards that may be granted under the scheme shall not exceed 10% of the Company's issued ordinary share capital in any ten year period.

Recommendation: The deferral of a portion of the annual bonus is considered a positive. The scheme as disclosed does not raise any concerns.

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

Vote Cast: *Abstain*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

21. Approve the US Employee Stock Purchase

Shareholder approval is sought for the Hays US Employee Stock Purchase Plan. It is also proposed that the Board be granted authority to establish schedules or separate plans to the US ESPP for the purpose of granting awards to employees who are based overseas.

The plan is a US tax-qualified employee share plan, under which eligible employees of the Company's US subsidiaries may elect to purchase shares in the Company that qualify for tax advantages under section 423 of the US Internal Revenue Code. Shares are purchased using the payroll contributions that the participating employees have made over a designated offering period (which may be of up to 27 months' duration), at a price set at a discount of up to 15% of the fair market value of the shares at the beginning or the end of that offering period, or the lower of the two amounts.

The Board may also impose a holding period on the shares purchased under the US ESPP. There will also be an individual limit on the value of the Company's shares that an employee may purchase under the US ESPP of \$25,000 per year.

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

Vote Cast: *Abstain*

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

DUNELM GROUP PLC AGM - 22-11-2016**8. *Re-elect Marion Sears***

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

She is a non-independent member of the Audit and the Remuneration Committees which does not meet Suffolk guidelines.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

9. *Re-elect Marion Sears (by Independent Shareholders)*

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

She is a non-independent member of the Audit and the Remuneration Committees which does not meet Suffolk guidelines.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

10. *Re-elect Simon Emeny*

Senior Independent Director. Not considered independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

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

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.3,

11. *Re-elect Simon Emeny (by Independent Shareholders)*

Senior Independent Director. Not considered independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

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

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

23. *Issue Shares for Cash for use only in connection with an acquisition or specified capital investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 22, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

PANTHEON INTERNATIONAL PLC AGM - 23-11-2016**3. Re-elect Mr I.C.S. Barby**

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

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

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

4. Re-elect Mr R.M. Swire

Non-Executive Director. Not independent as he is the founder director both of the Company and of the Company's Manager. It is considered that the Board should be fully independent from the Manager.

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

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

5. Appoint the Auditors

Grant Thornton UK LLP proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 32.26% 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 therefore recommended.

Vote Cast: *Oppose*

Results: For: 80.3, Abstain: 0.0, Oppose/Withhold: 19.7,

WOLSELEY PLC AGM - 29-11-2016**2. Approve the Remuneration Report**

Disclosure: All elements of each director's remuneration are disclosed. Next year's fees and salaries are clearly stated. All share incentive awards are fully disclosed with award dates and prices.

Balance: The changes in CEO total pay over the last five years are considered in line with Company's TSR performance over the same period. The CEO's variable pay, which represents more than 200% of his salary, is not considered acceptable. The ratio of CEO pay compared to average employee pay is considered inappropriate at 32:1.

Rating: AC

Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain*

Results: For: 93.5, Abstain: 4.7, Oppose/Withhold: 1.8,

18. Issue Shares for Cash for the Purposes of Financing or Refinancing an Acquisition or Specified Capital Investment

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek

special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 17, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.6,

MICROSOFT CORPORATION AGM - 30-11-2016

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

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 3.9,

3. Appoint the Auditors

Deloitte & Touche LLP proposed. Non-audit fees represented 2.22% of audit fees during the year under review and 2% 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: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

5. Approve the French Sub Plan under the 2001 Stock Plan

The Company has put forward a resolution requesting shareholders to approve the Rules of the Microsoft Corporation 2001 Stock Plan for stock awards granted to employees in France (French Sub Plan), which operates under the Microsoft Corporation 2001 Stock Plan for the purpose of qualifying under the Loi Macron in France, so that stock awards and performance stock awards that are granted under the French Sub Plan to individuals who are subject to taxation under French law may qualify for the specific tax treatment described under the Loi Macron. Any grants will have terms consistent with the existing terms of the 2001 Stock Plan. The 2001 Stock Plan permits the Company to grant stock options, stock awards, and stock appreciation rights. Incentive stock options may be granted only to employees of the Company or its subsidiaries and nonqualified stock options, stock awards, and stock appreciation rights may be granted to employees and consultants of the Company, its affiliates and subsidiaries, as well as to persons to whom offers of employment as employees have been made. The 2001 Stock Plan is administered the Compensation Committee which has the power to adopt such plans or sub-plans. Pursuant to the 2001 Stock Plan, the maximum aggregate number of Company common shares underlying all awards to be granted to any person in any single fiscal year of the Company is 20,000,000 shares of common stock (5 million shares for a stock award).

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. As a result an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.9, Oppose/Withhold: 2.4,

ASSOCIATED BRITISH FOODS PLC AGM - 09-12-2016**3. 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: The maximum limit for bonus awards is clearly stated. A deferral period of two years has been introduced, which is welcomed. However, it is not part of the Cash Short-Term Incentive Plan (STIP), which contrary to best practice. For the LTIP, no non-financial indicators are used, which is not appropriate. The three-year performance period is not considered sufficiently long term. However, a holding period of two years applies, which is welcomed. Excessive payouts may be made to Executive Directors as potential variable awards exceed 200% of base salary.

Contracts: On recruitment, the "exceptional" maximum potential limit for both the STIP and the LTIP (200% of salary for the STIP and 300% of salary for the LTIP) is not acceptable. On termination, upside discretion may be applied on outstanding share awards, as the Committee has the discretion under the policy to dis-apply time pro-rating.

Rating: **ADC**.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

5. Re-elect Emma Adamo

Non-Executive Director. Not considered to be independent as she is a representative of Wittington Investments Limited, which holds 54.05% of the Company's voting rights. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

8. Re-elect Timothy Clarke

Senior Independent Director. Not considered independent as he has served on the Board for more than nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore a oppose vote is recommended.

He is a non-independent member of the Nomination and the Remuneration Committees which does not meet Suffolk guidelines.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.3, Oppose/Withhold: 7.8,

9. Re-elect Javier Ferran

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

He is a non-independent member of the Nomination and Remuneration Committees which does not meet Suffolk guidelines.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

11. Elect Richard Reid

Newly appointed Non-Executive Director. Not considered independent as he served as a Partner and Chairman of KPMG LLP from 1980 until September 2015, the Company's auditors at the time. There is insufficient independence representation on the Board.

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

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 0.9,

19. *Approve New Long Term Incentive Plan*

It is proposed to approve the new Long Term Incentive Plan. Awards under the LTIP may be in the form of a conditional right to acquire ordinary shares in the Company at no cost to the participant or a right to receive a cash amount which relates to the value of a certain number of notional Shares.

The maximum limit is set at 300% of salary, 400% in exceptional circumstances. Performance measures will be based on: Growth in adjusted EPS. The calculated outcome can then be adjusted downwards to reflect ROCE performance. Growth in adjusted EPS with the operating profit, tax and interest of Sugar removed. The calculated outcome may then be adjusted downwards to reflect ROCE performance with the profit and average capital employed of Sugar removed. The performance is assessed over a period of three years. A mandatory two-year holding period applies. Malus and clawback provisions may apply.

The maximum award limit is not acceptable. Not only the proposed limit is considered excessive, but is also appears to differ from the disclosed limit in the Remuneration Policy in the Annual Report (see Resolution 3). No non-financial indicators are used, which is not appropriate. The three-year performance period is not considered sufficiently long term.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.9,

MEDTRONIC PLC AGM - 09-12-2016

1a. *Elect Richard H. Anderson*

Lead 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: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1e. *Elect Omar Ishrak*

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: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

1f. *Elect Shirley Ann Jackson*

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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

1h. *Elect James T. Lenehan*

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

1j. *Elect Denise M. O'Leary*

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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.7,

1k. *Elect Kendall J. Powell*

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: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

1l. *Elect Robert C. Pozen*

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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

2. *Appoint the Auditors*

PricewaterhouseCoopers proposed. Non-audit fees represented 18.4% of audit fees during the year under review and 20% 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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

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*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

CISCO SYSTEMS INC. AGM - 12-12-2016**1a. *Elect Carol A. Bartz***

Lead 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: 96.1, Abstain: 0.2, Oppose/Withhold: 3.8,

1b. *Elect M. Michele Burns*

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: 86.1, Abstain: 0.4, Oppose/Withhold: 13.5,

1c. *Elect Michael D. Capellas*

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: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1d. *Elect John T. Chambers*

Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 1.2, Oppose/Withhold: 1.5,

1f. *Elect Dr. John L. Hennessy*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that 12.48% of votes cast opposed his re-election.

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 0.2, Oppose/Withhold: 13.4,

1h. *Elect Roderick C. McGeary*

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

1j. *Elect Arun Sarin*

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: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

1k. *Elect Steven M. West*

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: 0.2, Oppose/Withhold: 3.6,

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: 93.9, Abstain: 0.4, Oppose/Withhold: 5.8,

3. Appoint the Auditors

PwC LLP proposed. Non-audit fees represented 0.38% of audit fees during the year under review and 1% 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: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

5. Shareholder Resolution: Report disclosing certain Employment Data

Proposed by: Holy Land Principles, Inc. The Proponent requests the Board of Directors to prepare a report within four months of the annual meeting covering the following: a chart of employees in Palestine-Israel identifying the number who are Arab and non-Arab broken down by the nine EEO-1 job categories for each of the past three years.

Supporting Argument: The Proponent believes that the Company benefits by disclosing requested breakdown of its workforce to demonstrate that the Company practices fair employment in the Holy Land.

Opposing Argument: The Board recommends shareholders oppose and argues that the Company long ago established a Code of Business Conduct (COBC), which includes the Company's commitment to uphold human rights, of which employment-related rights are an important subset, within the context of its business operations. The Board argues that with regard to day-to-day activities and business decisions relating to its workforce, the Company also relies on its employee policies that incorporate relevant laws and ethical principles, such as those pertaining to non-discrimination, immigration, fair pay and working hours. Also, the Board states that as disclosed in the Company's 2015 CSR Report, the Ma'antech program seeks to place Israeli-Arab engineers into high-quality jobs within the Israeli information and communications technology (ICT) sector and working with 52 other ICT companies, the Company collectively has placed more than 1,400 Israeli-Arab engineers in ICT jobs.

Analysis: The Proponent has failed to demonstrate how the implementation of the proposed resolution would improve on the Company's existing policies and procedures in a way that would be beneficial to shareholders' interests. In fact the Proponent does not refer to shareholders' interests at all. A vote to oppose is recommended.

Vote Cast: *Oppose*

Results: For: 3.8, Abstain: 8.2, Oppose/Withhold: 88.0,

6. Shareholder Resolution: form a Committee to reassess business policies and criteria

Proposed by: Heartland Initiative, Inc. The Proponent requests the Board of Directors to form an ad hoc committee to reassess business policies and criteria, above and beyond legal compliance, for determining whether and when the Company will initiate, conduct or terminate business involvements with Israel's Settlements, including supply chain, sales and distribution, and other business relationships (direct, partnerships, and licences) and to monitor and report to shareholders on progress on meeting these policies at least annually.

Supporting Argument: The Proponent argues that in assessing policies and criteria, the Company should assess how business relations, via supply chain or other involvements with Israel's Settlements, places at risk its reputation and its commitments to employees, customers, and shareholders, and how those constituencies will

benefit from the Company's establishment of appropriate policies to identify and remedy such risks.

Opposing Argument: The Board recommends shareholders oppose and argues that at both the board and management levels, the Company undertakes appropriate oversight of its policy-related initiatives and this oversight, together with direct engagement of important domestic and international public policy issues through the Government Affairs team, makes unnecessary the creation of the requested committee. The Board argues that the Company regularly evaluates and addresses human rights issues within its business operations and in the communities in which it operates and that its global human rights policy closely follows the UN Guiding Principles on Business and Human Rights. Also, the Board argues that the Company has adopted the Electronic Industry Citizenship Coalition's (EICC) Supplier Code of Conduct, which specifically addresses such human rights issues as forced or involuntary labor, child labor, wages and benefits, working hours, non-discrimination, respect and dignity, freedom of association, health and safety, protection of the environment, supplier management systems, supplier ethics and supplier compliance with laws.

Analysis: It is considered that the Company already makes a statement as to its current policy on the issues covered by the resolution. The Proponent has not established to what extent the formation of the envisaged committee would be of any further benefit that would add to or protect shareholders' interests. In fact, beyond a vague reference to the Company's reputation, the Proponent does not make out a prima facie case as to how this resolution affects shareholders' interests. A vote to oppose is recommended.

Vote Cast: *Oppose*

Results: For: 2.3, Abstain: 5.1, Oppose/Withhold: 92.6,

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2. Approve the Remuneration Report

Disclosure: All elements of each director's remuneration are disclosed. Next year's fees and salaries are clearly stated. All share incentive awards are fully disclosed with award dates and prices.

Balance: The changes in CEO pay over the last five years are considered in line with Company's TSR performance over the same period. However, the CEO's variable pay, which represents more than 200% of his salary, is not considered acceptable. The ratio of CEO pay compared to average employee pay is also not appropriate at 27:1.

Rating: AC

Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain*

Results: For: 97.4, Abstain: 2.0, Oppose/Withhold: 0.6,

16. Issue Additional Shares for Cash

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 15, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

5 Appendix

The regions are categorised as follows:

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

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

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

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