



Suffolk CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st January 2016 to 31st March 2016

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1 Resolution Analysis

- Number of resolutions voted: 169 (note that it MAY include non-voting items).
- Number of resolutions opposed by client: 41

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	4
EUROPE & GLOBAL EU	3
USA & CANADA	4
JAPAN	2
TOTAL	13

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	120
Abstain	8
Oppose	41
Non-Voting	0
Not Supported	0
Withhold	0
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	169

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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	38	2	2	0	0	0	0	0	42
EUROPE & GLOBAL EU	39	5	8	0	0	0	0	0	52
USA & CANADA	25	1	28	0	0	0	0	0	54
JAPAN	18	0	3	0	0	0	0	0	21
TOTAL	120	8	41	0	0	0	0	0	169

1.4 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	2	2	0	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	4	0	0	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	1	0	1	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	19	0	0	0	0	0	0
Dividend	2	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	4	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	5	0	1	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.5 Votes Made in the US Per Resolution Category

US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	1	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	1	1	2	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	18	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	1	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

1.6 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	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn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							
Human Rights	0	0	0	0	1	0	0
Environmental	0	0	0	0	1	0	0
Voting Rules							
Simple Majority Voting	0	1	0	0	0	0	0
Corporate Governance							
Diversity of the Board/Director Qualification	0	0	0	0	1	0	0
Proxy Access	0	1	0	0	0	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	1	0	1	0	0	0	0
Articles of Association	2	0	2	0	0	0	0
Auditors	1	1	0	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	23	4	2	0	0	0	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	0	0	1	0	0	0	0
Miscellaneous	2	0	0	0	0	0	0
NED Fees	1	0	1	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	5	0	0	0	0	0	0
Shareholder Resolution	0	0	0	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	0	0	0	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	1	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	14	0	3	0	0	0	0
Dividend	2	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 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
4	2	0	2

EU

Meetings	All For	AGM	EGM
3	1	0	1

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
2	0	0	0

US

Meetings	All For	AGM	EGM
4	0	0	0

TOTAL

Meetings	All For	AGM	EGM
13	3	0	3

1.10 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
INTUIT INC.	21-01-2016	AGM	10	4	0	6
WALGREENS BOOTS ALLIANCE	27-01-2016	AGM	13	6	0	7
ROYAL DUTCH SHELL PLC	27-01-2016	EGM	1	1	0	0
BG GROUP PLC	28-01-2016	EGM	1	1	0	0
BG GROUP PLC	28-01-2016	COURT	1	1	0	0
ACCENTURE PLC	03-02-2016	AGM	25	18	2	5
IMPERIAL BRANDS PLC	03-02-2016	AGM	19	17	1	1
COMPASS GROUP PLC	04-02-2016	AGM	21	19	1	1
NOVARTIS AG	23-02-2016	AGM	26	20	3	3
APPLE INC	26-02-2016	AGM	15	9	1	5
THE WALT DISNEY COMPANY	03-03-2016	AGM	16	6	0	10
JAPAN TOBACCO INC	23-03-2016	AGM	10	8	0	2
SUNTORY BEVERAGE & FOOD LTD	30-03-2016	AGM	11	10	0	1

2 Notable Oppose Vote Results With Analysis

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

INTUIT INC. AGM - 21-01-2016

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

Vote Cast: *Oppose*

Results: For: 83.1, Abstain: 0.3, Oppose/Withhold: 16.6,

ROYAL DUTCH SHELL PLC EGM - 27-01-2016

1. Approve Acquisition

On 8 April 2015, the Shell Board and the BG Board jointly announced that they had reached agreement on the terms of a recommended cash and share offer to be made by Shell for the entire issued and to be issued share capital of BG (the Combination).

Terms: BG Shareholders (other than Restricted Shareholders) will be entitled to receive: for each BG Share: 383 pence in cash; and 0.4454 Shell B Shares. At the date of the announcement, this offer represented a value of approximately 1,367 pence per BG Share and a premium of approximately 50% to the Closing Price of 910.4 pence per BG Share on 7 April 2015. On 18 December 2015 (the last practicable date), this represented a value of approximately 1,037 pence per BG Share and a premium of approximately 14% to the Closing Price of 908 pence per BG Share. The Combination will result in existing Shell Shareholders and former BG Shareholders owning approximately 81% and 19%, respectively, of the Combined Group.

Rationale: The Shell Board considers that the shareholders could benefit from the significant value arising from the combination of two highly complementary portfolios. It is believed that the combination should lead to: (i) Enhanced free cash flow, buyback potential and dividends potential; (ii) Acceleration of liquefied natural gas (LNG) and deep water strategy; (iii) act as a springboard to reshape the Shell Group (see supporting information section below for further details).

Financial effects: The timing and magnitude of any oil price recovery are uncertain. The volatility of oil prices has increased, meaning that Shell will need to manage its finances through significant swings in oil prices. It is noted that while Shell expects accretion to cash flow from operations per share in 2016, it assumes Brent oil prices of \$50 or higher. Oil prices as at the date of this report are below \$35. However, upon engagement, the Company states that the success of the deal does not depend on short term oil prices. The Company expects the value to be delivered over 15 years. It further states that the NAV oil price breakeven for the combination is estimated to be in the low \$60s for Brent oil prices, taking account of the transaction structure, current equity market conditions, reduced operating cost forecasts and capital expenditure over time, together with other factors, including synergies. The Company disclosed the accountability of the Board for the deal by explaining that the Directors have large shareholdings in the Company and that metrics in the Company's incentive plans will reflect the success or otherwise of this deal.

Employees: Shell currently expects an overall potential reduction of approximately 2,800 roles globally across the Combined Group or approximately 3% of the total Combined Group workforce. These reductions are in addition to the previously announced reduction in the Shell Group's headcount and contractor positions by 7,500 globally.

Recommendation: The rationale for the proposed acquisition has been clearly disclosed and does not raise any concerns. The Company, upon engagement, has provided further explanations on assumptions underpinning the transaction and made reference to Board accountability for the acquisition. Therefore, Suffolk are recommended to approve.

Vote Cast: *For*

Results: For: 82.6, Abstain: 0.6, Oppose/Withhold: 16.8,

IMPERIAL BRANDS PLC AGM - 03-02-2016

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: 89.5, Abstain: 0.4, Oppose/Withhold: 10.1,

COMPASS GROUP PLC AGM - 04-02-2016

2. Approve the Remuneration Report

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

Balance: CEO total realised rewards are considered excessive at 387% of salary. The CEO's salary is considered in the upper quartile (No 1) of a peer comparator group. Concerns had been raised over the discretion given to Andrew Martin, the recently departed Chief Operating Officer - Europe and Japan. Upon engagement, the Company states it has carefully listened to investor feedback concerning the exercise of discretion in respect of the last long term incentive plan award made to Mr Martin as part of his termination arrangements. It has engaged with Mr Martin who has agreed to waive his entitlement to non-pro ration of such award such that the award will now be time apportioned and only 27/36 of the award will vest in 2017, subject to the satisfaction of the attendant performance conditions, which will be determined at the time in the normal way.

Rating: AC.

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Abstain*

Results: For: 85.8, Abstain: 3.8, Oppose/Withhold: 10.5,

6. Elect Ireena Vittal

Newly appointed independent non-executive director.

Vote Cast: *For*

Results: For: 87.2, Abstain: 2.0, Oppose/Withhold: 10.8,

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: 86.2, Abstain: 0.7, Oppose/Withhold: 13.1,

NOVARTIS AG AGM - 23-02-2016**5. Authorise Share Repurchase**

Authority is limited to under 10% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For*

Results: For: 84.2, Abstain: 0.3, Oppose/Withhold: 15.5,

6.3. Approve the Remuneration Report

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

Apart from the fact that the variable remuneration component for the CEO can reach 450% of base salary, the Board of Directors receive share awards as part of their compensation package. Performance periods are limited to three years for both long-term incentive plans, for which there are no holding periods. The CEO's total variable remuneration during the year under review exceeded five times his fixed salary, which is deemed excessive. Severance payments are capped at 12 months of salary. The board cannot award discretionary payments to executives, which is welcomed. There are claw back clauses in place which is welcomed.

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

Vote Cast: *Oppose*

Results: For: 88.4, Abstain: 0.5, Oppose/Withhold: 11.1,

7.1. Re-elect Joerg Reinhardt, and re-elect as Chairman of the Board of Directors

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

Vote Cast: *Abstain*

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

3 Oppose/Abstain Votes With Analysis

INTUIT INC. AGM - 21-01-2016

1b. *Elect Scott D. Cook*

Non-Executive Director. Not considered independent as he is the founder and former Chairman, CEO and President of the Company. He is also the beneficial owner of approximately 4.87% of the outstanding share equity. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1d. *Elect Diane B. Greene*

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: 91.1, Abstain: 0.2, Oppose/Withhold: 8.7,

1e. *Elect Suzanne Nora Johnson*

Lead 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: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

1f. *Elect Dennis D. Powell*

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: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

1g. *Elect Brad D. 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. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.6, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose*

Results: For: 83.1, Abstain: 0.3, Oppose/Withhold: 16.6,

WALGREENS BOOTS ALLIANCE AGM - 27-01-2016

1.c. Elect William C. Foote

Lead 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*

1.f. Elect Dominic P. Murphy

Non-Executive Director. Not considered independent as he was nominated by the KKR Investors pursuant to the Company Shareholders Agreement. Entities affiliated with KKR Fund Holdings L.P. hold 13.4% of the Company's outstanding common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.h. Elect Barry Rosenstein

Non-Executive Director. Not considered independent as he was appointed to the Board by JANA Partners LLC pursuant to the Nomination and Support Agreement. He is Founder, Managing Partner and Co-Portfolio Manager of JANA Partners LLC. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.k. Elect James A. Skinner

Executive Chairman. It is not considered good practice for a Chairman to hold an executive position in the company as the management of the business and the functioning of the Board should be kept separate. An oppose vote is recommended.

Vote Cast: *Oppose*

2. Advisory vote on executive compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. Appoint the Auditors

Deloitte & Touche LLP proposed. Non-audit fees represented 12.57% of audit fees during the year under review and 20.86% 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*

1.j. Elect Nancy M. Schlichting

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*

ACCENTURE PLC AGM - 03-02-2016

1c. Elect Charles H. Giancarlo

Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 0.7, Oppose/Withhold: 0.7,

1g. Elect Pierre Nanterme

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: 96.6, Abstain: 0.7, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.6, Oppose/Withhold: 3.1,

3. Amend the Amended and Restated 2010 Share Incentive Plan

The Company has put forward a resolution requesting shareholders to amend the Amended and Restated Accenture plc 2010 Share Incentive Plan (2010 SIP) to: authorise an additional 9 million shares; establish limits on annual compensation granted to outside directors for any fiscal year; update the share recycling provisions to provide that cash settled or net settled awards will not be added back to the share reserve; amend the "change in control" definition. Under the 2010 SIP approximately 22 million shares remained available for future grants as of November 30, 2015. The Plan is open to all employees and is administered by the Compensation Committee which has the power to interpret and to establish, amend and rescind any rules and regulations of the Plan; establish the terms and conditions of any award; and determine the number of shares subject to any award. Pursuant to the Amended 2010 SIP, the maximum number of shares subject to awards that may be granted during a fiscal year to any non-employee director shall not exceed \$750,000 in total value.

The Plan allows the administrator too much discretion to determine the size, type and term of awards. There are concerns that 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: 95.1, Abstain: 0.5, Oppose/Withhold: 4.4,

5. Appoint the Auditors and allow the Board to determine their remuneration

KPMG proposed. Non-audit fees represented 5.81% of audit fees during the year under review and 11% 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: 98.4, Abstain: 0.8, Oppose/Withhold: 0.8,

8A. Introduce plurality voting standard in the event of a contested election

The Company has put forward a resolution requesting shareholders to amend the Company's Articles of Association to provide for a plurality voting standard in the event of a contested election, meaning that where the number of director nominees exceeds the number of directors to be elected, only those directors receiving the most votes for the available seats would be elected. Currently, the Company has a majority voting standard for both uncontested and contested director elections. The Board believes it is in the best interests of shareholders to adopt the plurality voting standard in the case of contested elections, while maintaining the Company's majority voting standard in the case of uncontested elections. The Board argues that in recent years, there has been a shift from the plurality voting standard in all director elections to a majority voting standard in uncontested elections and a plurality standard in contested elections. The proposal is subject to proposal 8B being adopted.

Majority voting is supported as it is considered that the will of shareholders expressed as a majority voting against re-election should automatically lead to that director's removal from the board. A plurality vote could result in the election of a director who has received more votes against his or her election than votes for, which is not considered to be in shareholders' best interests. A plurality system is not normal practice in the Company's country of incorporation. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.8, Oppose/Withhold: 0.5,

8B. Determine the Size of the Board

The Company has put forward a resolution requesting shareholders to amend the Company's Articles of Association to provide that the size of the Board be set solely by resolution of the Board. The Board argues that the proposal is necessary in order for the plurality voting mechanism (under resolution 8A) to function effectively in Ireland. In particular, unless the Board is granted sole authority to set its size, nominees who receive a simple majority of votes cast may also be elected to the Board, even if those nominees receive fewer votes than the nominees that otherwise fill the available seats.

PIRC considers that the board will function most efficiently at an optimum number of members and that the resolution allows for the board to have the flexibility required to select their optimum number of members. However, as the proposal is subject to the passing of the proposal 8A, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 1.8, Oppose/Withhold: 0.5,

IMPERIAL BRANDS PLC AGM - 03-02-2016**2. Approve the Remuneration Report**

The balance of CEO pay compared with Company's financial performance over the last five years is considered acceptable. However, CEO's variable remuneration during the year under review is considered excessive as it represents more than 200% of her salary. Maximum variable pay opportunity for the CEO, based on value of awards under all incentive schemes, is considered highly excessive at 550% of her salary. The increase in CEO pay is also not considered in line with the changes in average employee salary across the group. Finally, the ratio of the CEO pay compared to the average employee pay is not appropriate.

Rating: BC.

Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain*

Results: For: 93.0, Abstain: 1.9, Oppose/Withhold: 5.1,

14. Approve Political Donations

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

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 1.2, Oppose/Withhold: 1.1,

COMPASS GROUP PLC AGM - 04-02-2016**2. Approve the Remuneration Report**

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

Balance: CEO total realised rewards are considered excessive at 387% of salary. The CEO's salary is considered in the upper quartile (No 1) of a peer comparator group. Concerns had been raised over the discretion given to Andrew Martin, the recently departed Chief Operating Officer - Europe and Japan. Upon engagement, the Company states it has carefully listened to investor feedback concerning the exercise of discretion in respect of the last long term incentive plan award made to Mr Martin as part of his termination arrangements. It has engaged with Mr Martin who has agreed to waive his entitlement to non-pro ration of such award such that the award will now be time apportioned and only 27/36 of the award will vest in 2017, subject to the satisfaction of the attendant performance conditions, which will be determined at the time in the normal way.

Rating: AC.

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Abstain*

Results: For: 85.8, Abstain: 3.8, Oppose/Withhold: 10.5,

19. Issue Shares for Cash

The authority is limited to 10% of the share capital. Despite the changes to the Pre-emption Rights Group suggestions, any general authority to issue shares for cash should maintain the current 5% limit. It is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 3.0, Oppose/Withhold: 7.3,

NOVARTIS AG AGM - 23-02-2016

6.2. Binding Vote on Total Compensation for Members of the Executive Committee

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

It is proposed to fix the remuneration of members of the Executive Committee until the next AGM at CHF 93 million (CHF 84 million were paid for the year under review). This proposal includes fixed and variable remuneration components.

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

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.3, Oppose/Withhold: 7.3,

6.3. Approve the Remuneration Report

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

Apart from the fact that the variable remuneration component for the CEO can reach 450% of base salary, the Board of Directors receive share awards as part of their compensation package. Performance periods are limited to three years for both long-term incentive plans, for which there are no holding periods. The CEO's total variable remuneration during the year under review exceeded five times his fixed salary, which is deemed excessive. Severance payments are capped at 12 months of salary. The board cannot award discretionary payments to executives, which is welcomed. There are claw back clauses in place which is welcomed.

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

Vote Cast: *Oppose*

Results: For: 88.4, Abstain: 0.5, Oppose/Withhold: 11.1,

7.1. Re-elect Joerg Reinhardt, and re-elect as Chairman of the Board of Directors

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

Vote Cast: *Abstain*

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

7.6. Re-elect Pierre Landolt

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

Vote Cast: *Abstain*

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

7.7. *Re-elect Andreas von Planta*

Non-Executive Director. Not considered independent as he has served on the Board for over nine years. Furthermore, he appears to serve on a number of boards, but the exact number is not specified. There is sufficient independent representation on the Board. However, given the concerns over potential time commitments, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

8.1. *Re-elect Srikant Datar as member of the Compensation Committee*

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

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

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

APPLE INC AGM - 26-02-2016

2. *Appoint the auditors*

EY proposed. Non-audit fees represented 10.48% of audit fees during the year under review and 11.20% 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.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

4. *Approve the amended and restated 2014 Employee Stock Plan*

The Company is seeking shareholder approval to amend the 2014 Plan to increase to \$30 million per person, per fiscal year, the maximum amount payable as a cash bonus award that may qualify as performance-based compensation under Section 162(m) of the Internal Revenue Code and therefore may be deductible by Apple in determining its income tax liability under the Internal Revenue Code. As a result of the approval, the Company will also be able to meet new shareholder approval requirements for granting tax-qualified restricted stock units ("RSUs") to employees of its subsidiaries in France. *See additional information on page 5.*

The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and

determine the terms and conditions of awards.

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

5. Shareholder resolution: Net-Zero Greenhouse Gas Emissions by 2030

Proposed by: Jantz Management LLC.

The Proponent requests that the Board of Directors issue a report to shareholders by June 30, 2016, at reasonable expense and excluding confidential information, assessing the feasibility and setting forth policy options for the Company to reach a net-zero greenhouse gas emission status for its facilities and major suppliers by 2030.

Supporting Argument: The Proponent lauds Apple for committing to "... power[ing] all its operations worldwide on 100 percent renewable energy," and for joining the American Business Act on Climate Pledge. However, these goals do not include suppliers, nor has the Company set a time-frame for this goal. Shareholders believe that to secure the Company's leadership on climate issues, it should set an ambitious target date for becoming net-zero GHG emissions. *See additional information on page 6.*

Opposing Argument: The Board is against this proposal. The Board argues that the Proponent would require to spend valuable time and resources creating a report that provides no meaningful value to shareholders. Apple claims that it would rather allocate time and resources towards continuing to reduce carbon emissions in its worldwide operations and helping its suppliers adopt clean energy rather than debate on climate change. The Company goes further to state that almost 100% of energy used by Apple's US operation was renewable energy in 2014 while 87% of global operations are being powered by renewable energy. However, Apple does agree with the fact that a significant reduction in carbon emission is needed in certain areas of its business and it is working towards its targets to reduce the carbon emission. Apple's objectives on climate change are mentioned on its website.

PIRC Analysis: The Company provides a good level of disclosure surrounding its use of renewable energy and has shown evidence of quantifiable reducing its GHG emissions. The proponent raises fair concerns around the GHG emissions of the Company's suppliers and setting a target date for achieving overall net-zero GHG emissions. In addition, as Apple already provides a good level of disclosure surrounding these issues. The costs of producing this report should be relatively unsubstantial. However, the resolution is considered too prescriptive in setting a target of 2030. We do not believe shareholders are best placed to set emissions targets. On this basis, shareholders are advised to vote against.

Vote Cast: Oppose

6. Shareholder resolution: Diversity among senior management and the Board of Directors

Proposed by: Antonio Avian Maldonado.

The proponent requests that the Board of Directors adopt an accelerated recruitment policy requiring Apple Inc. to increase the diversity of senior management and its board of directors, two bodies that presently fails to adequately represent diversity (particularly Hispanic, African-American, Native-American and other people of colour).

Supporting Argument: The proponent states that the technology industry is characterised by the persistent and pervasive under-representation of minorities and women in senior positions. The Company is at an advantageous position to be a leader in promoting diversity in senior management and its board of directors, based on its size, breadth and position as the largest company in the world. Shareholders' view of diversity – that everyone matters (irrespective of colour, race, sex, creed or religion) – recognizes the Company's commitment to diversity and the uniqueness of experience, strength, culture, thought and commitment contributed by each employee; however, it does not ignore the Company's senior management and board of directors diminutive level of diversity and its painstakingly slow implementation.

Overall, by the Company's own public disclosure, the number of minorities holding senior management-level positions or board of directorship within the Company does not reflect the Company's demographic data. *See additional information on page 6.*

Opposing Argument: The Board argues that diversity is critical to innovation and that it is essential to Apple's future. The Board promotes diversity within the Company and in the communities it is a part of and is proud of the progress it has made, which can be found on the Company's website at apple.com/diversity. In addition, the Company states that its diversity efforts are much broader than the "accelerated recruitment policy" requested by this proposal, which would be focused only on Apple's senior management and Board of Directors. This proposal would require the Board to adopt an accelerated recruitment policy for increasing diversity among senior management and the Board. The Board believes that the proposal is unduly burdensome and not necessary because Apple has demonstrated to shareholders its commitment to inclusion and diversity, which are core values for the Company.

PIRC Analysis: The Proponent raises fair concerns around diversity at senior level in the technology industry. PIRC supports moves that actively promote diversity at all levels since this can create a wider talent pool from which companies can draw to the long-term benefit of shareholders and we accept the Proponent's view of the benefits of diversity. We are, however, concerned at the use of the word "required" in the resolution since this implies the application of recruitment or promotion quotas or other forms of "positive discrimination", which may breach national employment laws. We are particularly concerned that the identification of specific ethnic groups in the resolution could be taken as being discriminatory against members of other ethnic groups. On this basis, shareholders are advised to oppose.

Vote Cast: Oppose

7. Shareholder resolution: Human Rights Review – High-Risk Regions

Proposed by: National Center for Public Policy Research.

The Proponent requests that the Board review the Company's guidelines for selecting countries / regions for its operations and issue a report, at reasonable expense excluding any proprietary information, to shareholders by December 2016. The report should identify Apple's criteria for investing in, operating in and withdrawing from high-risk regions.

Supporting Argument: The Proponent argues that the Company's operations in high-risk regions with poor human rights records risk damage to Apple's reputation and shareholder value. Apple has recently shown interest in opening business relations with Iran – a state sponsor of terrorism with an abysmal human rights record. The Company also has a presence (or is expecting to have a presence) in areas such as Saudi Arabia, Qatar, Nigeria and the United Arab Emirates – all nations that have questionable human rights records as relating to suffrage, women's rights and gay rights. The Proponent goes further to state that the CEO bashed state-level religious freedom laws as anti-homosexual bigotry saying, "Apple is open. Open to everyone, regardless of where they come from, what they look like, how they worship or who they love. Regardless of what the law might allow in Indiana or Arkansas, we will never tolerate discrimination." Yet, according to the Washington Post, Apple has a presence in 17 countries where homosexual acts are illegal. In four of those nations, homosexual acts are punishable by death. These company operations are inconsistent with Apple's values as extolled by the Company's CEO. Additionally, Apple's stated policies call for massive reductions in CO2 emissions. However, Apple has manufacturing operations in China – the world's largest emitter of CO2 with a questionable record on human rights and religious freedom. Again, operations in this region appear to conflict with Apple's stated values and policies.

Opposing Argument: The Board is against this proposal. The Company states that Apple's products are loved by users all over the world. It believes that it is fortunate to serve its customers, and has operations in many countries to reach them and support the business, including research and development, sales and marketing, and retail stores. Additionally, the Company has adopted a Supplier Code of Conduct to promote its standards of social and environmental responsibility and ethical conduct throughout its supply chain. Often, these standards exceed what local laws require. In 2014, Apple conducted 633 supply chain audits on labour and human rights, health and safety, and environment, covering over 1.5 million workers in 19 countries. Since 2007, Apple has trained more than 8 million workers on their rights. It does this because it believes that it drives accountability and improvement throughout its supply chain and ultimately has a positive impact on the communities it is a part of. More information is available about this work at apple.com/supplier-responsibility/.

PIRC Analysis: The stated purpose behind the resolution is to expose what the proponent sees as Apple's hypocrisy and it is difficult to see how this is in shareholders' best interests. The proponent does not make a case as to how the report will be of benefit to shareholders, particularly as the underlying rationale behind the resolution

appears to be that Apple should not operate in certain strategically important markets, such as China. Trading with individuals, companies or countries that is legal under national and international law does not imply moral approval of them. It is not of itself hypocritical to trade with those who do not share your values. The resolution does not appear to be motivated by reference to shareholders' interests and a vote to Oppose is recommended.

Vote Cast: Oppose

THE WALT DISNEY COMPANY AGM - 03-03-2016

1a. Elect Susan E. Arnold

Non-Executive Director. Not considered independent because she has been on the Board for over nine years. There is insufficient independence on the Board. Therefore, an oppose vote is recommended.

Vote Cast: Oppose

1b. Elect John S. Chen

Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independence on the Board. Therefore, an oppose vote is recommended.

Vote Cast: Oppose

1d. Elect Robert A. Iger

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. On this basis an oppose vote is recommended.

Vote Cast: Oppose

1f. Elect Fred H. Langhammer

Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independence on the Board. Therefore, an oppose vote is recommended.

Vote Cast: Oppose

1g. Elect Aylwin B. Lewis

Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independence on the Board. Therefore, an oppose vote is recommended.

Vote Cast: Oppose

1h. *Elect Robert W. Matschullat*

Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independence on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

1i. *Elect Mark G. Parker*

Non-Executive Director. Not considered independent as his brother's company received payments from Disney for screen-writing services. There is insufficient independence on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

1k. *Elect Orin C. Smith*

Senior Independent Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independence on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

PricewaterhouseCoopers LLP proposed. The total non-audit fees were less than 25% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 22% of audit and audit related fees. However, the current auditor has been in place for 78 years. This tenure raises concerns about the independence of the auditor. Therefore, 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: CED. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

JAPAN TOBACCO INC AGM - 23-03-2016

3.1. *Elect Tango Yasutake*

Chairman. 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*

3.2. Elect Koizumi Mitsuomi

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*

SUNTORY BEVERAGE & FOOD LTD AGM - 30-03-2016

3. Appoint a Director as Supervisory Committee Members Chiji Kozo

The company plans to operate under the new corporate governance structure, with a board of directors; and an audit & supervisory committee. As there are executive directors on the committee, opposition is recommended.

Vote Cast: *Oppose*

4 Appendix

The regions are categorised as follows:

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

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

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

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