



Suffolk CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st July 2018 to 30th September 2018

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1 Resolution Analysis

- Number of resolutions voted: 145 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 117
- Number of resolutions opposed by client: 25
- Number of resolutions abstained by client: 3
- 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 | 7 |
| USA & CANADA | 2 |
| JAPAN | 1 |
| TOTAL | 10 |

1.2 Number of Resolutions by Vote Categories

| Vote Categories | Number of Resolutions |
|--------------------------|-----------------------|
| For | 117 |
| Abstain | 3 |
| Oppose | 25 |
| Non-Voting | 0 |
| Not Supported | 0 |
| Withhold | 0 |
| US Frequency Vote on Pay | 0 |
| Withdrawn | 0 |
| TOTAL | 145 |

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| | For | Abstain | Oppose | Non-Voting | Not Supported | Withhold | Withdrawn | US Frequency Vote on Pay | Total |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 | 101 | 2 | 14 | 0 | 0 | 0 | 0 | 0 | 117 |
| USA & CANADA | 6 | 1 | 8 | 0 | 0 | 0 | 0 | 0 | 15 |
| JAPAN | 10 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 13 |
| TOTAL | 117 | 3 | 25 | 0 | 0 | 0 | 0 | 0 | 145 |

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| | For | Abstain | Oppose | Non-Voting | Not Supported | Withheld | Withdrawn |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 | 0 | 0 | 0 | 0 | 0 |
| Annual Reports | 7 | 1 | 5 | 0 | 0 | 0 | 0 |
| Articles of Association | 1 | 0 | 1 | 0 | 0 | 0 | 0 |
| Auditors | 11 | 0 | 2 | 0 | 0 | 0 | 0 |
| Corporate Actions | 1 | 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 | 64 | 1 | 7 | 0 | 0 | 0 | 0 |
| Dividend | 6 | 0 | 1 | 0 | 0 | 0 | 0 |
| Executive Pay Schemes | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Miscellaneous | 6 | 0 | 1 | 0 | 0 | 0 | 0 |
| NED Fees | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-Voting | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Say on Pay | 0 | 0 | 2 | 0 | 0 | 0 | 0 |
| Share Capital Restructuring | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Share Issue/Re-purchase | 18 | 0 | 5 | 0 | 0 | 0 | 0 |
| Shareholder Resolution | 0 | 0 | 0 | 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 | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remuneration Reports | 1 | 1 | 4 | 0 | 0 | 0 | 0 |
| Remuneration Policy | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| Dividend | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| Directors | 49 | 0 | 1 | 0 | 0 | 0 | 0 |
| Approve Auditors | 5 | 0 | 1 | 0 | 0 | 0 | 0 |
| Share Issues | 12 | 0 | 0 | 0 | 0 | 0 | 0 |
| Share Repurchases | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| Executive Pay Schemes | 0 | 0 | 0 | 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 | 1 | 0 | 1 | 0 | 0 | 0 | 0 |
| Mergers/Corporate Actions | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Meeting Notification related | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| All Other Resolutions | 7 | 0 | 5 | 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 | 0 | 0 | 0 | 0 | 0 |
| Annual Reports | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Articles of Association | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Auditors | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| Corporate Actions | 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 | 5 | 1 | 4 | 0 | 0 | 0 | 0 |
| Dividend | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Executive Pay Schemes | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Miscellaneous | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| NED Fees | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-Voting | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Say on Pay | 0 | 0 | 2 | 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 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 |

1.8 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 | 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 | 10 | 0 | 2 | 0 | 0 | 0 | 0 |
| Dividend | 0 | 0 | 1 | 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 |
|----------|---------|-----|-----|
| 7 | 1 | 0 | 1 |

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 |
|----------|---------|-----|-----|
| 1 | 0 | 0 | 0 |

US

| Meetings | All For | AGM | EGM |
|----------|---------|-----|-----|
| 2 | 0 | 0 | 0 |

TOTAL

| Meetings | All For | AGM | EGM |
|----------|---------|-----|-----|
| 10 | 1 | 0 | 1 |

1.10 List of all meetings voted

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|----------------------------|--------------|------|-------------|-----|---------|--------|
| GREAT PORTLAND ESTATES PLC | 05-07-2018 | AGM | 18 | 15 | 1 | 2 |
| JOHNSON MATTHEY PLC | 26-07-2018 | AGM | 20 | 19 | 0 | 1 |
| VODAFONE GROUP PLC | 27-07-2018 | AGM | 25 | 21 | 1 | 3 |
| CA TECHNOLOGIES | 08-08-2018 | AGM | 12 | 5 | 1 | 6 |
| RIGHTMOVE PLC | 22-08-2018 | EGM | 1 | 1 | 0 | 0 |
| ASHTREAD GROUP PLC | 11-09-2018 | AGM | 17 | 15 | 0 | 2 |
| CA TECHNOLOGIES | 12-09-2018 | EGM | 3 | 1 | 0 | 2 |
| AUTO TRADER GROUP PLC | 20-09-2018 | AGM | 17 | 14 | 0 | 3 |
| DIAGEO PLC | 20-09-2018 | AGM | 19 | 16 | 0 | 3 |
| DON QUIJOTE CO LTD | 26-09-2018 | AGM | 13 | 10 | 0 | 3 |

2 Notable Oppose Vote Results With Analysis

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

GREAT PORTLAND ESTATES PLC AGM - 05-07-2018

18. Meeting Notification-related Proposal

All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For*

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

JOHNSON MATTHEY PLC AGM - 26-07-2018

16. Issue Shares with Pre-emption Rights

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of 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: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

3 Oppose/Abstain Votes With Analysis

GREAT PORTLAND ESTATES PLC AGM - 05-07-2018

3. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are performance conditions and targets for the annual bonus and the LTIP.

Balance: The CEO's salary is in the upper quartile of the Company's comparator group. This raises concerns over potential excessiveness of variable incentive schemes as the base salary determines the overall quantum on the remuneration structure. However, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has decreased by approximately 21% whereas, on average, TSR has increased by 9%. Also, total variable pay for the year under review was acceptable, amounting to approximately 77.1% of salary for the CEO (Annual Bonus: 55% of salary & LTIP: 22.1% of salary). Furthermore, the ratio of CEO pay compared to average employee pay is acceptable, standing at 6:1.

Rating: AC

Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain*

Results: For: 97.7, Abstain: 1.7, Oppose/Withhold: 0.7,

12. To reappoint Deloitte LLP as auditor.

Deloitte proposed. There were no non-audit fees during the year under review and 5.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 2.0, Oppose/Withhold: 0.2,

16. Issue Shares for Cash for the Purpose of Financing 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 a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 1.6, Oppose/Withhold: 6.6,

JOHNSON MATTHEY PLC AGM - 26-07-2018

18. Issue Shares for Cash for the Purpose of Financing 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 a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.8,

VODAFONE GROUP PLC AGM - 27-07-2018

11. *To re-elect Samuel Jonah as a Director.*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. While there is sufficient independent representation on the Board, this director is also a member of the remuneration committee, which does not meet Suffolk guidelines. As a matter of best practice, this committee should be entirely composed of independent non-executive directors.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

15. *Approve the Remuneration Report*

Disclosure: Whilst a clear breakdown between each element of the annual bonus scheme is evident, specific targets have not been disclosed for the non-financial performance measures. However, Cash remuneration, share incentive rewards and pension contributions are adequately disclosed in the Single Total Remuneration Figure table, next year's fees and salaries are clearly stated and dividend accrual is separately categorised which is welcome.

Balance: The CEO's salary is in the upper quartile of the Company's comparator group. This raises concerns over potential excessiveness of variable incentive schemes as the base salary determines the overall quantum on the remuneration structure. Also, the CEO's total realised variable pay is considered excessive at 501.46% of salary (Annual Bonus: 127.9%, LTIP: 373.56%). Furthermore, the ratio of CEO to average employee pay has been estimated and is found unacceptable at 87:1. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 17% whereas, on average, TSR has increased by 6%.

There are further concerns regarding the composition of both the Annual Bonus and Global Long Term Incentive Plan, the EBITDA figure used as the performance condition for the Annual Bonus is 'adjusted'. We consider that adjustments to EBITDA for remuneration purposes are inappropriate as in this case the adjustments excludes depreciation, amortisation, impairment loss, restructuring costs and loss on disposal of fixed asset. These are real costs which are born by shareholders but which, in the case of executive remuneration, management are not held responsible for. It is further noted that 'Adjusted free cash flow' is used as a performance metric for both the bonus and Global Long Term Incentive Plan which results in directors being rewarded twice for the same achievement.

Rating: AE

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 2.7, Oppose/Withhold: 2.8,

20. *Issue Shares for Cash for the Purpose of Financing 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 a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.6, Oppose/Withhold: 3.0,

24. *Update to the Vodafone Group 2008 Sharesave Plan*

The Board is seeking authority to update the Vodafone Group 2008 Sharesave Plan. The Plan is a tax-advantaged plan under Schedule 3 of the Income Tax Act 2003 ("ITEPA"), administered by the board of directors of the Company, which may delegate its operation to a duly authorised committee or any other duly authorised person. Any employee who applies for an Option must enter into an HMRC approved "save as you earn" contract for a period of three or five years, and must agree to make monthly savings contributions of a fixed amount. On the day before any Option is granted, the number of Shares in respect of which Options may be granted may not exceed 10% of the Company's ordinary share capital in issue when added to the number of shares which have been issued or committed to be issued to satisfy other Options, or options or awards granted in the previous ten years under any other Company employee share plan. Participation in the Plan is limited to UK-based employees and executive directors of the Company. As the issue is not covered by the template, a vote to abstain is recommended.

Vote Cast: *Abstain*

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.7,

CA TECHNOLOGIES AGM - 08-08-2018

1.1. *Elect Jens Alder*

Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1.6. *Elect Rohit Kapoor*

Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1.8. *Elect Kay Koplovitz*

Non-Executive Director. Not considered independent as she has been on the Board for over nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 93.0, Abstain: 0.2, Oppose/Withhold: 6.7,

1.9. *Elect Christopher B. Lofgren*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

1.10. *Elect Richard Sulpizio*

Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 6.89% of audit fees during the year under review and 6.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

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: DDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.1, Oppose/Withhold: 9.3,

ASHTEAD GROUP PLC AGM - 11-09-2018

2. *Approve the Remuneration Report*

Overall disclosure is adequate. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 3%, while the change in salaries for the rest of the Company was a 4% increase. The changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period. PSP awards granted during the year under review amounted to 200% of salary for the CEO which, when combined with the potential payout under the annual bonus, is considered excessive. The total variable pay for the CEO during the year under review amounted to 467.7% of salary, which is considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 37:1.

Suzanne Wood stepped down from the Board and will continue to receive her basic salary and certain benefits for her notice period subject to her observing the non-compete and non-solicit provisions in her service contract but will not be eligible for a bonus in respect of 2018/19. For April 2018, these amounts totalled £51,026. Treated as a good leaver, Suzanne will receive her 2015 PSP award in full and her outstanding 2016 and 2017 PSP awards will be pro-rated to 30 June 2018 in accordance with the PSP rules and will be subject to normal vesting conditions. The Company has not adequately justified Suzanne Wood being awarded good leaver status, and thus her termination payments are considered to be inappropriate.

Rating: AD.

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose*

15. *Issue Shares for Cash for the Purpose of Financing 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 a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

CA TECHNOLOGIES EGM - 12-09-2018

2. *Allow Proxy Solicitation*

The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.4, Oppose/Withhold: 5.8,

3. *Advisory Vote on Executive Compensation in Connection with the Merger*

The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction. In considering whether NEO payments related to the Merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.6, Oppose/Withhold: 3.8,

AUTO TRADER GROUP PLC AGM - 20-09-2018

2. *Approve Remuneration Policy*

Policy Changes: The Remuneration Committee concluded that the current framework remains appropriate and therefore the Policy will be re-submitted to shareholders largely unchanged from the version approved by shareholders at the 2015 AGM. The Company has implemented some modifications, which are as follows: Total Group revenue growth will replace relative TSR as a performance measure for 25% of the PSP award from 2018 onwards; the vesting for the revenue portion of the award will be subject to an underpin whereby the Operating profit measure must be at least at threshold levels of performance for any portion of the Total Group revenue element to pay out; a further underpin will apply to the two-year post-vesting holding period, whereby the Committee has discretion to make a downward adjustment if there has

been a material subsequent deterioration in underlying performance which significantly departs from any market deterioration; Operating profit will be assessed based on growth over the three-year performance period rather than Cumulative Operating profit as used previously; Total Group revenue and Operating profit PSP targets will be disclosed at the time of award rather than with a one-year delay.

Disclosure: Overall disclosure is satisfactory. The change in policy to disclose Performance Share Plan (PSP) targets at the time of award, rather than after a one year delay, as was the case with previous awards, is welcomed.

Balance: There is no maximum set for potential benefits. Pension contributions and entitlements are disclosed and are not considered excessive. A deferral period applies to the bonus, whereby 50% is deferred into share for a period of two years, which is deemed adequate. The Committee does have the authority to dis-apply the deferral which is not considered necessary. Dividend accrual will be applied on vested deferred shares, which not considered acceptable. At three years, the performance period for the PSP is not considered sufficiently long-term. However, a two year post-vesting holding period applies, which is welcomed. Currently non-financial KPIs are not used; it is recommended that at least one non-financial metric is used. The performance conditions do not operate interdependently, although the introduction of an underpin is welcomed. Dividend equivalents may be accrued on vested share awards from the date of grant. Such rewards are not supported as they mis-align shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Total potential variable pay is set at 350% of salary, or 450% of salary in exceptional circumstances. This is considered excessive, as it is recommended that total variable pay should be limited to 200% of salary. The shareholding guidelines set for Executives are not considered to be sufficiently demanding. The Company operates all-employee share plans, which is welcomed, in particular the SIP.

Contracts: All Executive Directors have one year rolling contracts with no provisions for liquidated damages. Bonus awards may be payable on termination of employment, which is not considered best practice. The Committee can exercise upside discretion when determining termination payments, and can dis-apply time pro-rating on incentive awards. The Committee can exercise such discretion in the event of a change of control, which is also considered inappropriate.

Rating: BDC.

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: Oppose

3. Approve the Remuneration Report

Overall disclosure is adequate. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary increased by 2%, while average employee pay rose by 4%. The changes in CEO total pay under the last three years are not considered to be in line with changes in TSR over the same period. Total variable pay for the year under review is excessive at 376.6% of salary for the CEO. However, the ratio of CEO pay compared to average employee pay is acceptable at 18:1.

Rating: AD.

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: Oppose

15. Issue Shares for Cash for the Purpose of Financing 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 a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: Oppose

DIAGEO PLC AGM - 20-09-2018

2. Approve the Remuneration Report

Disclosure: Overall, disclosure is considered sufficient. All elements of each director's cash remuneration and pension contributions are disclosed as are future performance conditions and past targets for the annual bonus and LTIP. However, although the increase in CEO salary (+2%) is in line with the average salary increase for US and UK workforce (+4.5%). As a Company which is operating on a global scale, PIRC would prefer to see disclosure of salary movements across all employees and not just the US and UK.

Balance: The CEO's salary is in the upper quartile of the Company's comparator group. This raises concerns over potential excessiveness of variable incentive schemes as the base salary determines the overall quantum on the remuneration structure. This concern is compounded by the total realised rewards under all incentive schemes during the year which amounts to 641.21% of base salary (Annual Bonus: 140.65% - LTIP: 411.8% - Discretionary Incentive Plan: 88.76%) and considered highly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 14.8% whereas, on average, TSR has increased by 12.07%. However, CEO pay compared to average employee pay stands at 68:1, which is not considered to be appropriate.

Rating: AD

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: Oppose

14. Approve Political Donations

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000 which is within recommended limits. However, it is noted that the Group made political donations of £300,000 to state candidate committees, state political parties and federal leadership committees in North America. This raises concerns about the potential political donation which could be made by the Company under this authority. An oppose vote is therefore recommended.

Vote Cast: Oppose

18. Adopt New Articles of Association

Board is seeking Shareholders' approval to amend the Company's Memorandum of Association to increase the maximum aggregate amount of the fees payable to Non-Executive Directors excluding the Chairman's fees for their services from £1,000,000 to £1,200,000; and include updated provisions on payment methods and currencies for dividends thereby giving the company flexibility to choose how it pays dividends in the future. It is noted that the basic fee for Non-Executive Directors was increased from £87,000 to £92,000 effective 1 January 2018 and the additional fee for the Chairman of the Remuneration Committee was increased from £25,000 to £30,000. After the appointment of Ursula Burns as Non-Executive Director, which has been delayed, and including the additional fees for the Senior Non-Executive Director and Chairman of the Audit and Remuneration Committee, Non-executive fees will total £637,000 which leaves a head room under the current cap of £1 million of 36.3%. This level of headroom provides sufficient flexibility to the Company for increasing fees further and appointing new directors if required to do so. The purpose of the limit is to act as a barrier for excessive fee increases. An oppose vote is recommended.

Vote Cast: Oppose

DON QUIJOTE CO LTD AGM - 26-09-2018**1. *Appropriation of Surplus***

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 27 yen per share is proposed, and the dividend payout ratio is approximately 13.9%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: Oppose

2.1. *Elect Oohara Kouji*

President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: Oppose

3.1. *Appoint a Director as Supervisory Committee Member: Wada Shouji*

Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, 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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Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
London E14 9GE

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

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