Suffolk CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st April 2018 to 30th June 2018

Contents

1 Resolution Analysis

- Number of resolutions voted: 1134 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 823
- Number of resolutions opposed by client: 246
- Number of resolutions abstained by client: 29
- Number of resolutions Non-voting: 20
- Number of resolutions Withheld by client: 16
- 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	27
EUROPE & GLOBAL EU	16
USA & CANADA	17
ASIA	3
JAPAN	3
TOTAL	66

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	823
Abstain	29
Oppose	246
Non-Voting	20
Not Supported	0
Withhold	16
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	1134

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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	426	6	90	0	0	0	0	0	522
EUROPE & GLOBAL EU	201	8	76	20	0	0	0	0	305
USA & CANADA	132	13	68	0	0	16	0	0	229
ASIA	28	2	9	0	0	0	0	0	39
JAPAN	36	0	3	0	0	0	0	0	39
TOTAL	823	29	246	20	0	16	0	0	1134

1.4 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	3	0	2	0	0	0	0
Annual Reports	44	9	54	0	0	0	0
Articles of Association	13	0	2	0	0	0	0
Auditors	52	2	30	0	0	1	0
Corporate Actions	4	0	0	0	0	0	0
Corporate Donations	14	0	3	0	0	0	0
Debt & Loans	1	0	1	0	0	0	0
Directors	475	12	71	0	0	15	0
Dividend	37	0	1	0	0	0	0
Executive Pay Schemes	2	0	8	0	0	0	0
Miscellaneous	34	1	5	0	0	0	0
NED Fees	7	0	1	0	0	0	0
Non-Voting	0	0	0	20	0	0	0
Say on Pay	0	4	13	0	0	0	0
Share Capital Restructuring	6	0	0	0	0	0	0
Share Issue/Re-purchase	111	0	51	0	0	0	0
Shareholder Resolution	20	1	4	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	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn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	17	0	6	0	0	0	0
Remuneration Reports	0	6	18	0	0	0	0
Remuneration Policy	0	0	4	0	0	0	0
Dividend	21	0	0	0	0	0	0
Directors	230	0	16	0	0	0	0
Approve Auditors	19	0	4	0	0	0	0
Share Issues	45	0	13	0	0	0	0
Share Repurchases	25	0	2	0	0	0	0
Executive Pay Schemes	0	0	3	0	0	0	0
All-Employee Schemes	3	0	1	0	0	0	0
Political Donations	14	0	3	0	0	0	0
Articles of Association	4	0	1	0	0	0	0
Mergers/Corporate Actions	3	0	0	0	0	0	0
Meeting Notification related	21	0	0	0	0	0	0
All Other Resolutions	23	0	19	0	0	0	0
Shareholder Resolution	1	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	2	0	0	0	0	0	0
Auditors	1	1	14	0	0	1	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	110	8	35	0	0	15	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	2	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	4	12	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							
SEE Reports/Policies	0	1	0	0	0	0	0
Political Spending/Lobbying	0	2	0	0	0	0	0
Human Rights	0	1	0	0	1	0	0
Executive Compensation							
Performance Metrics Requirement	0	1	0	0	0	0	0
Other	0	2	0	0	0	0	0
Remuneration Issues	0	1	0	0	0	0	0
Voting Rules							
Simple Majority Voting	0	1	0	0	0	0	0
Cumulative Voting	0	0	0	0	1	0	0
Recapitalisation Plans	0	1	0	0	0	0	0
Vote Counting Standard	0	1	0	0	0	0	0
Corporate Governance							
Special Meetings	0	1	0	0	0	0	0
Diversity of the Board/Director Qualification	0	2	0	0	0	0	0
Chairman Independence	0	3	0	0	0	0	0
Other	0	1	0	0	0	0	0
Written Consent	0	0	0	0	2	0	0
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	21	3	26	0	0	0	0
Articles of Association	5	0	1	0	0	0	0
Auditors	11	0	10	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	1	0	1	0	0	0	0
Directors	91	4	12	0	0	0	0
Dividend	12	0	1	0	0	0	0
Executive Pay Schemes	0	0	3	0	0	0	0
Miscellaneous	11	0	4	0	0	0	0
NED Fees	4	0	1	0	0	0	0
Non-Voting	0	0	0	20	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	5	0	0	0	0	0	0
Share Issue/Re-purchase	39	0	17	0	0	0	0
Shareholder Resolution	0	1	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	6	0	0	0	0	0	0
Articles of Association	2	0	0	0	0	0	0
Auditors	0	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	44	0	8	0	0	0	0
Dividend	4	0	0	0	0	0	0
Executive Pay Schemes	2	0	0	0	0	0	0
Miscellaneous	2	1	1	0	0	0	0
NED Fees	2	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	2	0	1	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.10 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
0	0	0	0
AS			
Meetings	All For	AGM	EGM
3	0	0	0
UK			
Meetings	All For	AGM	EGM
27	4	0	4
EU			
Meetings	All For	AGM	EGM
16	0	0	0
SA			
Meetings	All For	AGM	EGM
0	0	0	0
GL			
Meetings	All For	AGM	EGM
0	0	0	0
JP			
Meetings	All For	AGM	EGM
3	0	0	0
US			
Meetings	All For	AGM	EGM
17	0	0	0
TOTAL			
Meetings	All For	AGM	EGM
66	4	0	4

1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BANGKOK DUSIT MEDICAL SVCS	11-04-2018	AGM	13	9	2	2
RIO TINTO GROUP (GBP)	11-04-2018	AGM	22	16	2	4
CARNIVAL PLC (GBR)	11-04-2018	AGM	19	9	0	10
BANGKOK BANK PCL	12-04-2018	AGM	15	10	0	5
LOREAL SA	17-04-2018	AGM	19	11	0	8
RELX NV	18-04-2018	AGM	25	19	0	1
VIVENDI SA	19-04-2018	AGM	30	13	0	17
RELX PLC	19-04-2018	AGM	21	19	0	2
WOLTERS KLUWER NV	19-04-2018	AGM	18	8	0	2
HSBC HOLDINGS PLC	20-04-2018	AGM	29	20	0	9
DNB GROUP ASA	24-04-2018	AGM	13	9	1	2
SHIRE PLC	24-04-2018	AGM	20	15	0	5
LONDON STOCK EXCHANGE GROUP PLC	24-04-2018	AGM	26	23	0	3
DEUTSCHE POST AG	24-04-2018	AGM	10	4	1	4
CITIGROUP INC.	24-04-2018	AGM	25	14	6	5
AIB GROUP PLC	25-04-2018	AGM	23	19	1	3
AXA	25-04-2018	AGM	23	14	0	9
BRITISH AMERICAN TOBACCO PLC	25-04-2018	AGM	20	15	0	5
CRH PLC	26-04-2018	AGM	23	21	0	2
MERLIN ENTERTAINMENTS PLC	27-04-2018	AGM	19	17	0	2
ABBOTT LABORATORIES	27-04-2018	AGM	15	7	0	8
BARCLAYS PLC	01-05-2018	AGM	28	21	0	7
TRIMBLE INC.	01-05-2018	AGM	10	7	0	3
EVERSOURCE ENERGY	02-05-2018	AGM	13	5	0	8
UNILEVER PLC	02-05-2018	AGM	24	20	0	4
SUNCOR ENERGY INC	02-05-2018	AGM	12	10	0	2

UNILEVER NV	03-05-2018	AGM	26	18	2	5
RIGHTMOVE PLC	04-05-2018	AGM	19	16	0	3
CAPITAL & COUNTIES PROPERTIES PLC	04-05-2018	AGM	19	17	1	1
ALBEMARLE CORPORATION	08-05-2018	AGM	14	11	1	2
INTACT FINANCIAL CORPORATION	09-05-2018	AGM	14	12	1	1
GILEAD SCIENCES INC	09-05-2018	AGM	13	5	0	8
STANDARD CHARTERED PLC	09-05-2018	AGM	28	22	0	6
RENTOKIL INITIAL PLC	09-05-2018	AGM	23	18	0	5
ASCENTIAL PLC	09-05-2018	AGM	18	16	1	1
MELROSE INDUSTRIES PLC	10-05-2018	AGM	18	14	0	4
CONOCOPHILLIPS	15-05-2018	AGM	13	9	1	3
SPIRAX-SARCO ENGINEERING PLC	15-05-2018	AGM	18	17	1	0
ALIGN TECHNOLOGY INC	16-05-2018	AGM	12	4	1	7
NEXT PLC	17-05-2018	AGM	19	15	1	3
SAP SE	17-05-2018	AGM	12	7	2	2
SUGI HOLDINGS CO LTD	17-05-2018	AGM	7	5	0	2
ALTRIA GROUP INC.	17-05-2018	AGM	14	10	1	3
CERNER CORPORATION	18-05-2018	AGM	4	1	0	3
THE WESTERN UNION COMPANY	18-05-2018	AGM	14	12	1	1
ASTRAZENECA PLC	18-05-2018	AGM	24	19	0	5
AIA GROUP LTD	18-05-2018	AGM	11	9	0	2
BP PLC	21-05-2018	AGM	24	21	0	3
MERCK & CO. INC.	22-05-2018	AGM	16	4	0	12
PRINCIPAL FINANCIAL GROUP INC	22-05-2018	AGM	6	2	1	3
ROYAL DUTCH SHELL PLC	22-05-2018	AGM	19	16	1	2
FERGUSON PLC	23-05-2018	EGM	2	2	0	0
SEVEN & I HOLDINGS CO LTD	24-05-2018	AGM	18	17	0	1
BNP PARIBAS	24-05-2018	AGM	28	15	0	13

LLOYDS BANKING GROUP PLC	24-05-2018	AGM	27	23	0	4
AMAZON.COM INC.	30-05-2018	AGM	14	8	0	6
ROYAL BANK OF SCOTLAND GROUP	30-05-2018	AGM	27	23	0	4
ALPHABET INC	06-06-2018	AGM	20	11	0	9
DEUTSCHE WOHNEN AG	15-06-2018	AGM	10	8	0	1
TESCO PLC	15-06-2018	AGM	25	22	0	3
SONY CORP	19-06-2018	AGM	14	14	0	0
ASCENTIAL PLC	25-06-2018	EGM	1	1	0	0
RELX PLC	27-06-2018	EGM	2	2	0	0
RELX PLC	27-06-2018	COURT	1	1	0	0
3i GROUP PLC	28-06-2018	AGM	19	17	0	2
RELX NV	28-06-2018	EGM	6	4	0	0

2 Notable Oppose Vote Results With Analysis

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

RIO TINTO GROUP (GBP) AGM - 11-04-2018

4. *Approve the Remuneration Report (Australia)*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award under all the incentive schemes is 638% of salary which is highly excessive. As stated in resolution 3, the current variable pay of the CEO is also deemed excessive at more than 200% of salary. There are concerns over features of the Long Term Incentives (LTI) plan: no non-financial performance metrics are used and the performance conditions are not interdependent. The contract policy is also of concern as an initial notice period of 24 months, reducing to 12 months after two years, can be given for recruitment purposes. This can allow for excessive severance payments for Executives appointed under these terms. Upon termination, there are significant concerns with regards to the fact that the outstanding PSP awards, after the first 36 months from the date of grant, will not be pro-rated for period served. Consistent with the UK rating, it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 87.7, Abstain: 2.2, Oppose/Withhold: 10.1,

18. *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: 86.9, Abstain: 0.1, Oppose/Withhold: 13.1,

LOREAL SA AGM - 17-04-2018

O.9. *Approve Additional Pension Scheme Agreement with Jean-Paul Agon*
Proposed retirement arrangement for Jean-Paul Agon, in compliance with the Macron Law.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 50.0, Abstain: 0.0, Oppose/Withhold: 50.0,

E.18. *Amend Article 7 of Bylaws Re: Shareholding Disclosure Thresholds*
The Board proposes to amend the Article 7 of the Articles of Association. It is proposed that the Annual General Meeting update the statutory provisions for declarations of threshold crossings in order to align the system for declarations of threshold crossings in the Company's Articles of Association with the system provided for by the French Commercial Code. The aim is to take into account the different cases of assimilation now provided for by the legal provisions and to adjust the system of

sanctions accordingly. The proposed amendment does not have any adverse effect on shareholder rights and it is in line with applicable regulation. Therefore, it is recommended to support.

Vote Cast: *For* Results: For: 79.8, Abstain: 0.1, Oppose/Withhold: 20.1,

VIVENDI SA AGM - 19-04-2018

O.3. *Approve Auditors' Special Report on Related-Party Transactions*
Two new agreements were authorized during the year: the acquisition by Vivendi of Bolloré Group's stake in Havas, the amendment to the service agreement between Vivendi and Mr. Dominique Delport.
The first agreement is considered an ordinary intra-group transaction, in an optic of consolidation. According to the Company, at the financial level, the transaction would increase revenue from EUR 10.8 billion to EUR 13.1 billion (based on 2016 results) and improve the risk spread by adding a new business division, while expanding geographical revenue distribution.
The second agreement would reduce annual fees payable to Mr. Dominique Delport, initially set at EUR 500,000 (fixed component of EUR 300,000 plus a variable component of up to EUR 200,000), are reduced to a fixed amount of EUR 300,000 per year only, which is welcomed. In aggregate, support is recommended.

Vote Cast: *For* Results: For: 74.4, Abstain: 0.1, Oppose/Withhold: 25.5,

O.6. *Approve Compensation of Arnaud de Puyfontaine*
It is proposed to approve the remuneration paid or due to Arnaud de Puyfontaine with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.1, Oppose/Withhold: 19.2,

O.7. *Approve Compensation of Gilles Alix*
It is proposed to approve the remuneration paid or due to Gilles Alix with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 0.1, Oppose/Withhold: 20.4,

O.8. *Approve Compensation of Cedric de Bailliencourt*
It is proposed to approve the remuneration paid or due to Cedric de Bailliencourt with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been

calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 0.1, Oppose/Withhold: 20.5,

O.15. *Approve Remuneration Policy for Management Board Members*

It is proposed to approve the remuneration policy for Management Board Members with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets or performance criteria for its variable remuneration component. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there do not seem to be claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.3, Abstain: 0.1, Oppose/Withhold: 22.5,

E.27. *Approve New Executive Share Option Schem*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act 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.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.1, Oppose/Withhold: 16.7,

RELX PLC AGM - 19-04-2018

2. *Approve the Remuneration Report*

Disclosure is substandard. Disclosure of share based incentive plans in the Single Total Figure of Remuneration is not considered adequate. Payments under the BIP, LTIP and ESOS are not separately categorised, and there is no clarification provided in the notes of the single figure table. The change in the CEO salary is compared to the changes in salary of "a substantial proportion of the Company's global employee population". No information is provided with regard to this group of employees used for comparison. The CEO's variable pay for the year under review is highly excessive, amounting to 662% of his salary. The ratio of CEO pay compared to average employee pay is not acceptable at 41:1. The CEO's salary is in the upper quartile of the Company's comparator group.

Rating: CE.

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 66.8, Abstain: 20.2, Oppose/Withhold: 13.1,

SHIRE PLC AGM - 24-04-2018

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: Generally there is a decrease in remuneration from last year. However the CEO's salary is considered as being in the upper quartile of a peer comparator group. The CEO's realised variable pay for the year under review is not considered excessive at 177% of salary. However awards granted during the year are considered excessive given that the CEO's award amounted to £7,192, 900 or 575% of his salary. Changes in CEO pay over the last five years are not considered in line with changes in TSR during the same period. Leaving arrangements for the former CFO are appropriate however remuneration arrangements for the new CFO are considered excessive as all his forfeited incentives at his previous employer are to be replaced in additon to new variable incentives to be granted to him.
Rating: AE
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.2, Oppose/Withhold: 10.9,

3. *Approve Remuneration Policy*
Policy changes: The Company is discontinuing the use of performance-based Stock Appreciation Rights (SARS) and consolidating delivery into one vehicle - Performance Share Units; (ii) The Company has increased the weightings of financial metrics to 80 percent while non-financial metrics will be weighted 20 per cent; (iii) it is proposed to simplify the plan such that Executive Directors' EAI will be based solely on the outcome of corporate performance, with 80 percent weighted on financial performance and 20 percent weighted on non-financial performance and (iv) a decrease in the maximum LTIP face value annual award from 840% to 600% of salary and (v) Increase in shareholding guidelines to 500% of salary for the CEO and 300% for the CFO from 200% and 150% respectively. While the simplification of remuneration arrangements and increase in shareholding guidelines is welcomed, the level of variable remuneration is still considered excessive.
Disclosure: Overall policy disclosure is acceptable.
Balance: The CEO's maximum potential award is considered excessive at 780% of salary. The deferral period for the bonus is not considered adequate as it only applies to a quarter of the granted awards. The use of adjusted (non-GAAP) targets for the LTIP is not considered appropriate. Maximum individual limits for the LTIP are disclosed. The three-year performance period is not considered sufficiently long term. A holding period of two years will apply for vesting awards. Malus and clawback provisions are in place. A dividend or dividend equivalents may be accrued on vesting awards from the date of grant. Such rewards are not supported as they misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: The Committee has discretion to disapply pro rata for actual time in service. This is against guidelines as Directors may be rewarded for performance not obtained. It would also seem that the Remuneration Committee has discretion to disapply performance conditions and time pro rata vesting in the case of a change of control.
Rating: ADC
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.3, Oppose/Withhold: 10.6,

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: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

LONDON STOCK EXCHANGE GROUP PLC AGM - 24-04-2018

5. *Re-elect Donald Brydon*
Incumbent Chairman. Independent upon appointment.
PIRC issue: However, Donald Brydon also chairs Sage Plc, another FTSE 350 company. It is considered that a chair cannot effectively represent two corporate cultures. In addition, Mr Brydon is Chair of the Nomination Committee, and there is currently an insufficient level of female representation on the Board, and no target has been set to address this.

Vote Cast: *For* Results: For: 81.3, Abstain: 3.0, Oppose/Withhold: 15.8,

6. *Re-elect Paul Heiden*
Independent Non-Executive Director.
PIRC issue: However, it is noted he missed 3 out of 16 Board meetings, and 1 out of 6 Remuneration Committee meetings in the year under review, with no adequate justification provided.

Vote Cast: *For* Results: For: 87.7, Abstain: 0.5, Oppose/Withhold: 11.8,

DEUTSCHE POST AG AGM - 24-04-2018

8. *Approve Remuneration Policy for the members of the Management Board.*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 2.7, Oppose/Withhold: 11.1,

9.A. *Elect Dr. Günther Bräunig*
Independent Non-Executive Director.Support is recommended.

Vote Cast: *For* Results: For: 89.3, Abstain: 0.3, Oppose/Withhold: 10.4,

CITIGROUP INC. AGM - 24-04-2018

5. *Shareholder Resolution: Adopt Human and Indigenous People's Rights Policy*
Proposed by: Harrington Investments, Inc.
The proponent request the Board of Directors establish a Human and Indigenous Peoples' Rights Policy to ensure that safe-guarding such rights is considered whenever relevant to general corporate and commercial financing. The proponent believes the Policy should at minimum adopt and include procedures to require Citigroup and its fiduciaries in all relevant instances of corporate-level financing (in addition to transactional, consortium and project financing), to ensure consideration of finance recipients' policies and practices for potential impacts on Human and Indigenous Peoples' Rights including respect for the Free, Prior and Informed Consent of Indigenous communities affected by their operations.
Proponent's Supporting Argument: The Proponent argues that Citibank have been involved in a number of incidents potentially obstructing human rights, including financially supporting companies engaged in development or construction of the Dakota Access Pipeline (DAPL) (Bakken Pipeline), a controversial project which received extensive media coverage and public condemnation for its environmental destruction, pollution and encroachment upon sacred Sioux Nation land; financial support of the Dakota Access Pipeline and corporations involved in the pipeline's construction has resulted in Human and Indigenous People's Rights violations, threatened negative impacts on customer loyalty and shareholder value, and harmed project companies with reputational damage, delays, disruption and litigation.
Board's Opposing Argument: The Board is against this proposal as Citi is committed to supporting and maintaining the highest standards of ethical conduct and respect for human rights, including the rights of Indigenous Peoples. Citi launched a comprehensive Environmental and Social Risk Management (ESRM) Policy in 2003 for project-related lending, including an approach to managing risks related to Indigenous Peoples, and has continually updated its approach and helped facilitate a broader industry evolution in best practice through its co-founding and leadership of the Equator Principles. Following the 2017 update, in all covered transactions where there is a specified use of proceeds, when a client's assets may pose adverse effects to Indigenous Peoples, the transaction is flagged for enhanced due diligence, which may include the use of a qualified social consultant. Transactions covered by the ESRM Policy include corporate loans, capital market transactions, letters of credit, project finance loans, and equity investments that meet certain financial thresholds particular to the type of transaction. Lastly, company representatives met with Mercy Investment Services, whom originally co-filled the proposal with the Proponent, and discussed the factors enumerated in the proposal.
PIRC Analysis: The Proponent's objectives are supported. However; the Proponent has not demonstrated how the Company's existing Indigenous Peoples Statement and related Statements; differ from the proposed global policy on the rights of indigenous peoples. Best practice in reporting on risks relating to environmental and social issues is for the Board to report to shareholders on such risks that it considers to be material to the Company and to describe the policies and implementation processes undertaken or proposed to manage the risks. Best practice does not require separate policy implementation; unless specific circumstances require it. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 5.7, Abstain: 2.6, Oppose/Withhold: 91.7,

10. *Shareholder Resolution: Special Shareholder Meetings*
Proposed by: Kenneth Steiner
The Proponent requests the Board to take the steps necessary to amend the bylaws and each appropriate governing document to give holders in the aggregate of 15% of outstanding common stock the power to call a special shareholders meeting.
Proponent's Supporting Argument: The Proponent argues that scores of Fortune 500 companies allow even 10% of shares to call a special meeting. Special meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won a majority vote at the 2011 annual meeting.
Board's Opposing Argument: The Board is against this proposal as they believe that the current 25% threshold strikes an appropriate balance between facilitating extraordinary meetings when deemed necessary by a sufficient number of the shareholders and not providing undue power to a small minority of shareholders. The Board believes with the number of outlets shareholders have to express their concerns, no adjustment to the 25% threshold is warranted. It is also believed that holding

a special meeting of the shareholders would be a costly undertaking, involve substantial planning, and require us to commit significant resources and attention to the legal and logistical elements of such a meeting. Due to these costs, the Board believes that it is essential that this right be limited in the manner provided by the 25% threshold.
PIRC Analysis: A minimum requirement of 10% of the shareholders is considered best practice with respect to the ability to call special meetings. Support is therefore recommended.

Vote Cast: *For* Results: For: 49.8, Abstain: 0.2, Oppose/Withhold: 50.0,

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

Vote Cast: *For* Results: For: 35.2, Abstain: 0.3, Oppose/Withhold: 64.5,

8. *Shareholder Resolution: Amend Proxy Access Right*
Proposed by: John Chevedden
ask the board of directors to amend its proxy access bylaw provisions and any associated documents, to include numerous changes for the purpose of decreasing the average amount of Company common stock the average member of a nominating group would be required to hold for 3-years to satisfy the aggregate ownership requirements to form a nominating group: No limitation shall be placed on the number of shareholders that can aggregate their shares to achieve the 3% of common stock required to nominate directors under the Company's proxy access provisions; The number of shareholder-nominated candidates eligible to appear in proxy materials will not be less than 2 when the board has less than 12 members; The number of shareholder-nominated candidates eligible to appear in proxy materials will not be less than 3 when the board has more than 12 members.
Proponent's Supporting Argument: The Proponent argues that Proxy access for shareholders enables shareholders to put competing director candidates on the company ballot to see if they can get more votes than some of management's director candidates. The Proponent believes this proposal can help ensue that management will nominate directors with outstanding qualifications in order to avoid giving shareholders a reason to exercise their right to use proxy access.
Board's Opposing Argument: The Board is against this proposal as the Company have implemented a progressive proxy access by-law provision for the shareholders in 2015 that is aligned with current best practices, providing shareholders with meaningful and appropriate proxy access rights while taking into account the need to balance enhancing shareholder rights with protecting the interests of all shareholders.
PIRC Analysis: The proposed changes are in the best interest of shareholders; and further improves shareholders ability to nominate a director. Any director put forward through the use of proxy access will still have to be voted on at the annual meeting by all shareholders. Therefore, shareholders can choose to support who they believe is the best candidate for the job, whether it be a company candidate or a shareholder candidate. Support is therefore recommended.

Vote Cast: *For* Results: For: 32.4, Abstain: 0.3, Oppose/Withhold: 67.3,

6. *Shareholder Resolution: Introduce Cumulative Voting*

Proposed by: James McRitchie and Myra K.

The Proponent recommends that the Board take the steps necessary to adopt cumulative voting

Proponent's Supporting Argument: The Proponent argues that cumulative voting would allow a significant group of shareholders to elect a director of its choice – safeguarding minority shareholder interests and bringing independent perspectives to Board decisions.

Board's Opposing Argument: The Board is against this proposal as Cumulative voting is fundamentally inconsistent with the majority-vote standard adopted by Citi in that it could lead to a director being elected without the support of a majority of shareholders.

PIRC Analysis: It is considered that cumulative voting systems can potentially allow small shareholder groups to have a disproportionate influence over the election of directors. As the principle of 'one share, one vote' is supported as best practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 6.7, Abstain: 0.3, Oppose/Withhold: 93.1,

AIB GROUP PLC AGM - 25-04-2018

7. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for the Deferred Annual Share Plan, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 23.8, Abstain: 0.0, Oppose/Withhold: 76.2,

AXA AGM - 25-04-2018

O.9. *Approve Severance Agreement with Thomas Buberl*

It is proposed to approve the agreement with Thomas Buberl, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

BRITISH AMERICAN TOBACCO PLC AGM - 25-04-2018

2. *Approve the Remuneration Report*

Overall disclosure is satisfactory. However, the retrospective targets for the Annual Bonus are not appropriately disclosed. The change in the CEO's salary is not in line with the change in the salaries of UK-based employees, as the CEO's salary rose by 3.8% while UK-based employees salaries rose by only 1%. Changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period. Awards granted under the LTIP are considered excessive,

amounting to 481.8% of salary. Total variable pay is very excessive, amounting to approximately 730% of salary, which considerably exceeds the recommended limit of 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 217:1, and significantly exceeds the recommended limit of 20:1. Overall, the excessiveness of the Company's remuneration for the year under review raises concerns.
rating: BE.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 74.4, Abstain: 1.7, Oppose/Withhold: 23.9,

8. *Re-elect Dr Marion Helmes*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 58.2, Abstain: 1.8, Oppose/Withhold: 39.9,

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 would usually be recommended.

Vote Cast: *For* Results: For: 77.0, Abstain: 0.1, Oppose/Withhold: 22.9,

CRH PLC AGM - 26-04-2018

3. *Approve the Remuneration Report*
Overall disclosure is satisfactory, though past targets for the annual bonus are not disclosed in full. The increase in the CEO's salary is just in line with the rest of the Company, as the Company reports that the CEO's salary rose by 3% while average employee costs rose by 1%. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, PSP awards granted during the year were excessive, amounting to 365% of salary, and total variable pay for the year under review was excessive, amounting to approximately 451% of salary. The ratio of CEO pay compared to average employee pay is unacceptable, standing at 103:1. The CEO's salary is in the upper quartile of the Company's comparator group.
Rating: BD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 57.7, Abstain: 4.4, Oppose/Withhold: 37.9,

ABBOTT LABORATORIES AGM - 27-04-2018

3. *Advisory Vote to Ratify Named Executive Officers' 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: 78.3, Abstain: 0.7, Oppose/Withhold: 21.0,

4. *Shareholder Resolution: Require Independent Board Chairman*

Proposed by: Mr. Kenneth Steiner.

The proponent request that the Board of Directors adopt a policy that the Chairman of the Board of Directors shall be an independent Director who is not a current or former employee of the company, and whose only non-trivial professional, familial or financial connection to the company or its CEO is the directorship.

Proponent's Supporting Argument: The Proponent believes that the over-extension of duties weakens leadership and argues that many successful corporations and financial holding companies have independent board chairmen. Furthermore, when the CEO is the board chairman, this arrangement can hinder the board's ability to monitor the CEO's performance. The support for this proposal from previous years has climbed from 30% to 37% between 2015 to 2017.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's shareholders are best served by its current leadership structure. In particular, the Board believes tno single leadership structure is appropriate for every company. Also, the Board believes that combining the CEO and Chairman positions helps the Board respond quickly and effectively to the many business, market and regulatory challenges; serves as a highly effective bridge between the Board and management; and provides the leadership to execute business strategy and create shareholder value. The Board argues that the Company has a lead independent director who can preside over meetings of the independent directors and meet with the Chairman to discuss any matter arising from these meetings.

PIRC Analysis: 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. It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 30.8, Abstain: 0.7, Oppose/Withhold: 68.6,

BARCLAYS PLC AGM - 01-05-2018

20. *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: 88.4, Abstain: 0.0, Oppose/Withhold: 11.5,

UNILEVER PLC AGM - 02-05-2018

3. *Approve Remuneration Policy*

Key policy changes: Under the new Reward Framework, the Management Co-Investment Plan (MCIP) becomes the only long-term incentive as the GSIP has been discontinued with the final award in February 2018. Under the MCIP, the CEO and CFO can invest up to 67% of their gross annual bonus into Unilever shares which are matched based on performance over four years, with no match shares at threshold, 1.5X matching shares at Target performance and 3x match at Maximum. The use of matching shares is not considered appropriate.
Disclosure: Overall disclosure is acceptable.
Balance: The maximum variable pay for the CEO is 675% of salary (Annual bonus: 225%, MCIP: 450%) which is excessive. While indeed, the Company has simplified its remuneration structure by removing the Global Share Incentive Plan (GSIP) leaving the Annual Bonus & the MCIP. The use of a share matching plan is not supported. In addition, the same performance metric, underlying sales growth is in place for both the Annual Bonsu and the MCIP, raising concerns that executives are being rewarded twice for the same performance. There is no evidence that dividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: An inappropriate level of upside discretion can be used by the Committee upon termination as time pro-rata vesting may be disapplied. In additon, there is a level of discretion in determining a 'good leaver'
Rating: BDC.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 61.4, Abstain: 4.3, Oppose/Withhold: 34.3,

UNILEVER NV AGM - 03-05-2018

5. *Approve Remuneration Policy*
Under the new Reward Framework, the Management Co-Investment Plan (MCIP) becomes the only long-term incentive as the GSIP has been discontinued with the final award in February 2018. Under the MCIP, the CEO and CFO can invest up to 67% of their gross annual bonus into Unilever shares which are matched based on performance over four years, with no match shares at threshold, 1.5X matching shares at Target performance and 3x match at Maximum. The use of matching shares is not considered appropriate.Overall disclosure is acceptable.The maximum variable pay for the CEO is 675% of salary (Annual bonus: 225%, MCIP: 450%) which is excessive. While indeed, the Company has simplified its remuneration structure by removing the Global Share Incentive Plan (GSIP) leaving the Annual Bonus & the MCIP. The use of a share matching plan is not supported. In addition, the same performance metric, underlying sales growth is in place for both the Annual Bonus and the MCIP, raising concerns that executives are being rewarded twice for the same performance. There is no evidence that dividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. An inappropriate level of upside discretion can be used by the Committee upon termination as time pro-rata vesting may be disapplied. In additon, there is a level of discretion in determining a 'good leaver'

Vote Cast: *Oppose* Results: For: 72.3, Abstain: 0.0, Oppose/Withhold: 27.7,

RIGHTMOVE PLC AGM - 04-05-2018

6. *Re-elect Scott Forbes*
Incumbent Chairman. Not independent upon appointment owing to his interest in pre-admission shares.

PIRC issue: He is a non-independent member of the Nomination Committee which does not meet Suffolk guidelines. Scott Forbes has served on the Board for over nine years, He is also Chairman of Ascential plc , a FTSE 250 company, and Cars.com Inc, a S&P 400 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

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

9. *Re-elect Peter Williams*
Senior Independent Director. Considered independent.
PIRC issue: However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *For* Results: For: 60.9, Abstain: 2.8, Oppose/Withhold: 36.3,

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: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

CAPITAL & COUNTIES PROPERTIES PLC AGM - 04-05-2018

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: 64.8, Abstain: 5.0, Oppose/Withhold: 30.2,

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

Vote Cast: *For* Results: For: 87.7, Abstain: 0.8, Oppose/Withhold: 11.5,

GILEAD SCIENCES INC AGM - 09-05-2018

3. *Advisory Vote to Ratify Named Executive Officers' 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: DCB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.3, Oppose/Withhold: 10.8,

4. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: Mr. John Chevedden.
The proponent request that the Board of Directors adopt a policy that the Chairman of the Board of Directors shall be an independent Director who is not a current or former employee of the company, and whose only nontrivial professional, familial or financial connection to the company or its CEO is the directorship. The Proponent believes that the over-extension of duties weakens leadership and argues that many successful corporations and financial holding companies have independent board chairmen. Furthermore, when the CEO is the board chairman, this arrangement can hinder the board's ability to monitor the CEO's performance.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's shareholders are best served by its current leadership structure. In particular, the Board believes that combining the positions of Chairman and CEO most effectively utilizes the current CEO's extensive experience and knowledge regarding the Company. Also, the Board believes that combining the CEO and Chairman positions helps the Board respond quickly and effectively to the many business, market and regulatory challenges; serves as a highly effective bridge between the Board and management; and provides the leadership to execute business strategy and create shareholder value. The Board argues that its corporate governance practices and Board composition provide for strong independent leadership and effective independent oversight of the company.
PIRC Analysis: 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. It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 44.5, Abstain: 0.6, Oppose/Withhold: 54.9,

5. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Mr. James McRitchie.
The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law. The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.

Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes, which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently, shareholders of 20% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally, the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of the Company's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 50.5, Abstain: 0.6, Oppose/Withhold: 48.8,

RENTOKIL INITIAL PLC AGM - 09-05-2018

2. *Approve Remuneration Policy*
The current policy was approved on 11 May 2016 and was not due for a vote this year. However, the Remuneration Committee undertook a review in light of recent financial progress and consulted with Shareholders. Subsequently, various changes to the current remuneration framework were proposed which led to the proposal of a new policy subject to shareholder approval at this year's AGM.
The proposed policy changes are as follows: (i) increase in the maximum opportunity for the annual bonus from 100% to 150% of salary; (ii) upon application of the individual performance modifier the bonus payout for corporate financial performance will be increased by up to 25%, capped at an overall maximum of 180% of salary; (ii) Executive Directors will defer 40% of annual bonus (beginning with bonus earned in relation to 2018 performance) into a new Deferred Bonus Plan, with a minimum deferral period of three years; (iv) annual share awards under the PSP will be increased from 200% to 250% of salary for the Chief Executive - may be increased to 300% of salary (versus 250% under the current policy) in exceptional circumstances; (v) a two year post-vesting holding period will apply to any awards granted in or after 2018; (vi) Executive Directors' shareholding guidelines will increase from 200% to 300% of annual base salary for the Chief Executive and from 150% to 200% of annual base salary for the Chief Financial Officer; (vii) lastly, future Executive Directors appointed will be eligible for a pension contribution or cash equivalent of 15% of salary.
Overall disclosure is satisfactory. The proposed limit of 15% of salary for the pension contributions of newly appointed Executive Directors is welcomed. However, this change does not apply to current Executive Directors or internal appointments; the CEO's current pension contribution is considered excessive at 25% of salary. The portion of the annual bonus which is subject to share deferral is not considered adequate, as it is recommended that at least half of the annual bonus is deferred into shares. The increase in the maximum opportunity for the annual bonus is not a welcomed change. With respect to the PSP, the three year performance period is not considered to be sufficiently long term. However, the introduction of a two year post-vesting holding period under the new policy is welcomed. The Company uses more than one performance condition, though they are both financial based and do not operate interdependently. It is recommended that at least one non-financial KPI is used, and that performance conditions operate interdependently. The proposed increase in the maximum opportunity from 200% to 250% of salary for the CEO is an inappropriate change. Moreover, the limit can be increased to 300% of salary in exceptional circumstances, which is contrary to best practice.
Total potential variable pay is excessive at 400% of salary for the CEO. Furthermore, when taking into account the effects of the individual performance modifier for the annual bonus, and the exceptional limit under the PSP, variable pay can reach 480% of salary. This is considered excessive, especially when compared to the recommended limit of variable pay of 200% of salary.

Shareholding requirements have been increased for Executives under the new policy, which is welcomed. At 300% of salary for the CEO, and 200% of salary for other Executives, which are to be built over five years, the shareholding guidelines are considered adequate and the changes promote better alignment with shareholder interests.
In relation to contracts, there is no guarantee that the Committee does not have the power to exercise upside discretion to dis-apply time pro-rating and performance conditions on termination of employment or on a change of control. On recruitment the Committee can exercise discretion to make variable pay awards of up to 480% of salary, which is excessive. In addition, this limit excludes any awards made to compensate the Executive Director for remuneration forfeited from their previous employer, which is inappropriate. Different measures and targets may be applied to a new appointment's annual bonus in the year of joining, which is contrary to best practice.
Rating: BDD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 72.4, Abstain: 3.5, Oppose/Withhold: 24.1,

4. *Amend the Performance Share Plan 2016 (the 2016 PSP)*
Authority sought to amend the Performance Share Plan (PSP), which was first approved by shareholders at the AGM in 2016. The Company) seeks approval for some minor amendments to its existing terms. The amendments are as follow: proposal to increase the maximum opportunity from 200% of salary to 250% of salary, and to 300% of salary in exceptional circumstances; introduction of a two year post-vesting holding period, applying after the three year performance period; permit the application of clawback to five years; permit the accrual of dividends between the grant date and the actual date of vest or exercise; it is proposed that the Remuneration Committee are given discretion to also allow early vesting in the event of any other exceptional circumstance; proposed amendments have been made throughout the rules for compliance with legislative changes, which include the Market Abuse Regulations which came into effect in 2016 and the General Data Protection Regulation which applies in full from 25 May 2018; allow an addendum to be added to the 2016 PSP (which will be valid until the expiry of the 2016 PSP) to allow the granting of awards to participants in France under an approved plan; proposed amendments have been made to the US Schedule to ensure that the awards to US tax payers are in accordance with US tax rules following the changes to the main body of the PSP.
The introduction of a two year holding period is a welcomed change. However, the increase in the maximum opportunity is considered inappropriate and can lead to excessive payouts. It is recommended that total variable pay is limited to 200% of salary, yet PSP awards alone can exceed this limit. In light of this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 73.6, Abstain: 1.4, Oppose/Withhold: 25.0,

ASCENTIAL PLC AGM - 09-05-2018

5. *Re-elect Scott Forbes*
Incumbent Chairman. Independent upon appointment.
PIRC issue: However, there are concerns over his aggregate time commitments. Furthermore, he is also Chairman of Rightmove Group plc, a FTSE 350 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *For* Results: For: 77.0, Abstain: 1.3, Oppose/Withhold: 21.7,

MELROSE INDUSTRIES PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Disclosure is substandard. There is inadequate disclosure regarding the specific performance conditions and targets for the annual bonus. There is a concern that share incentive awards under the Value Incentive Plan cannot be estimated, and there is therefore a lack of transparency. In addition, there is no information provided regarding the reasons for the significant opposition to the remuneration policy put forward at the extraordinary general meeting on 11 May 2017, nor is there any mention of shareholder engagement and steps taken to address shareholder concerns.
The change in the CEO's salary is in line with the rest of the Company. However, the Company disclosed only the change in the salaries of senior head office employees, which is inappropriate, as this is not reflective of the change in the salaries of the general workforce. The changes in CEO pay over the last five years are not considered in line with the changes in the Company's TSR performance over the same period. The ratio of CEO pay compared to average employee pay is not acceptable at 25:1. Total variable pay for the year under review was highly excessive, amounting to £42,198,280 for the CEO, which is 8884% of his salary. Given that the recommended limit for total variable pay is 200% of salary, such an award is considered inappropriate. The majority of this was from the Value Incentive Plan (£41,770,280). The Company explained that they created £3.6 billion in value for shareholders in that five year period equating to an annual average of 22% and this remuneration strategy has directly driven historical outperformance. In spite of the Company's explanation, the amount is considered highly excessive. Moreover, the Executive Directors received pay under the annual bonus, which is inappropriate.
Rating: DE.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 74.3, Abstain: 3.6, Oppose/Withhold: 22.0,

12. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. Non-audit fees represented 51.85% of audit fees during the year under review and 38.46% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Furthermore, the use of Deloitte as the consultant to the Remuneration Committee is considered inappropriate and raises concerns.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.6,

CONOCOPHILLIPS AGM - 15-05-2018

4. *Shareholder Resolution: Use GAAP for Executive Compensation Metrics*
Proposed by: Chevy Chase Trust Company in its capacity as Trustee of the AFL-CIO Equity Index Fund.
The proponent requests the Board to adopt a policy to use generally accepted accounting principles ("GAAP") when evaluating performance for purposes of determining senior executive compensation.
Proponent's Supporting Argument: The Proponent argues that senior executives should be held accountable for the performance of the Company. There are concerns that the use of non-GAAP performance metrics for executive compensation benchmarks can undermine the connection between pay and performance. Currently, the Company applies Adjusted Return on Capital Employed ("ROCE") and Adjusted Cash Return on Capital Employed, ("CROCE") to calculate performance for senior executive annual incentive award. During the year under review, the program yielded a payout to executives of 90% of the target based on adjusted ROCE and adjusted CROCE. However the Human Resources and Compensation Committee reduced the payout to 0% for reasons disclosed in the proxy statement " We

exceeded our absolute targets, but prices negatively impacted our financial performance resulting in a $3.3 billion adjusted earnings net loss". The proponent has commended the committees restraint in recognizing the loss, but feels there are concerns with the committees ability to apply upward or downward discretion.
Board's Opposing Argument: The Board is against this proposal as they believe that their compensation programs are designed to properly incentivize and reward executives for performance and to align compensation with the long-term interests of the shareholders. It is also believed that the programs are the appropriate vehicles to assess ConocoPhillips performance and align the interests of executives in achieving the strategic objectives. For the annual incentive program, the following five categories of corporate performance metrics, with each metrics category equally weighted at 20%: (1) Health, Safety and Environmental; (2) Operational; (3) Financial; (4) Strategic Milestones; and (5) Total Shareholder Return (TSR). The long-term incentive program, the Performance Share Program (PSP), corporate performance is assessed by: 50% TSR, 30% Financial and 20% Strategic Objectives. The Board utilizes these measures of performance so that no single aspect of performance is driven in isolation. The financial information is prepared in conformity with generally accepted accounting principles (GAAP) and is supplemented with non-GAAP financial measures.
PIRC Analysis: The use of non-GAAP metrics prevents shareholders from being able to fully assess the challenging nature of the performance targets. In addition, the use of discretion is considered to be a frustration to shareholder accountability. On these bases, support is recommended.

Vote Cast: *For* Results: For: 5.1, Abstain: 0.8, Oppose/Withhold: 94.0,

ALTRIA GROUP INC. AGM - 17-05-2018

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 4.0, Abstain: 3.3, Oppose/Withhold: 92.7,

THE WESTERN UNION COMPANY AGM - 18-05-2018

5. *Stockholder Proposal Regarding Political Contributions Disclosure*
Proposed by: The New York State Common Retirement Fund.
Proponent requests that the Board provide a report, updated semi-annually, disclosing the Company's: 1) policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to – (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum; 2) monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section (1) above.
Proponent's Supporting Argument: As long-term shareholders of the Company, the Proponent supports transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as, direct and indirect contributions to political candidates, parties, or organisations; independent expenditures, or electioneering communications on behalf of federal, state or local candidates. Relying on publicly available data does not provide a complete picture of the Company's political spending. For example, the Company's payments to trade associations used for political activities are undisclosed and unknown. In some cases, even management does not know how trade associations use their Company's money politically. The proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax exempt

organizations used for political purposes. Last year, 41.5% of voting shareholders supported this resolution.
Board's Opposing Argument: The Board of Directors does not believe that the reporting of the Company's political contributions is an appropriate use of its resources and recommends that shareholders should vote against this proposal. The Board argues that, the Company's political contributions are not financially material to the Company. In 2017, 2016, and 2015, these contributions totaled approximately $2,500, $2,500, and $10,000, respectively. In 2017, the Company's total expenses relating to political contributions were de minimis when compared to the Company's total operating costs of approximately $5.1 billion. Finally, the Company complies with all public disclosure laws at the federal, state and local levels.
PIRC Analysis: The Proponent is seeking additional disclosure, which is considered acceptable. Full transparency with respect to a Company's politically-motivated expenditures is in the best interests of shareholders. The Board has not demonstrated that the existing disclosure adequately addresses the Proponent's concerns. Therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 31.5, Abstain: 1.4, Oppose/Withhold: 67.1,

ASTRAZENECA PLC AGM - 18-05-2018

5c. *Re-elect Marc Dunoyer*
Chief Financial Officer. Twelve months rolling contract.

Vote Cast: *For* Results: For: 74.5, Abstain: 3.8, Oppose/Withhold: 21.7,

5e. *Re-elect Philip Broadley*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 63.0, Abstain: 3.1, Oppose/Withhold: 33.8,

5g. *Re-elect Deborah DiSanzo*
Independent Non-Executive Director.

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

MERCK & CO. INC. AGM - 22-05-2018

1l. *Re-elect Wendell P. Weeks*
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 the director received 13.46% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.2, Oppose/Withhold: 14.0,

4. *Provide Right to Act by Written Consent*

Proposed by: Mr. Kenneth Steiner.

The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.

Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes; which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently, shareholders of 10% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result; up to 49% of the Company's shareholders could be prevented from voting; or even receiving accurate and complete information; on important pending actions. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 44.5, Abstain: 0.7, Oppose/Withhold: 54.8,

ROYAL DUTCH SHELL PLC AGM - 22-05-2018

2. *Approve the Remuneration Report*

Disclosure: Disclosure of performance conditions and targets is adequate. However, dividends accrued on long term incentive awards are not separately categorised.

Balance: Awards granted are considered excessive considering that the LTIP maximum vesting opportunity is 680% of salary. The CEO's total realised variable pay is considered excessive at 471% of salary (Annual Bonus: 201%, LTIP: 270%). The CEO's salary is considered in the upper quartile of a peer comparator group.

Rating: AE.

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 74.2, Abstain: 0.8, Oppose/Withhold: 25.0,

19. *Shareholder Resolution: Publish targets that are aligned with the goal of the Paris Climate Agreement*

Proposed by: Follow this. The Proponent requests Shell to set and publish targets that are aligned with the goal of the Paris Climate Agreement to limit global warming to well-below 2C. These targets should cover the greenhouse gas (GHG) emissions of Shell's operations and the use of its energy products, they need to include long-term (2050) and intermediate objectives, to be quantitative and to be reviewed regularly. The Proponents request that the Company base these targets on tangible metrics such as GHG intensity metrics (GHG emissions per unit of energy produced) or to use other metrics that the company finds suitable to align its targets with a well-below 2c pathway.

Proponent's Supporting Argument: The Proponent states it supports Shell to take leadership by being one of the first majors to commit to the Paris Climate Agreement by setting clear targets. These inspirational targets will stimulate imagination beyond oil and gas, lend credence to investments in the exploration of new business models, increase brand value, justify extending the licence to operate, and signal a sense of urgency. The Proponent argues that institutional investors need transparency about long term targets in order to mitigate climate-related risk to comply with their fiduciary duty. Shell setting a clear target regarding its role in energy transition will provide this transparency and reduce the risk of stranded assets. The Proponent further discloses how this year's resolution differs from last year's (see 'supporting information' below). These changes were made in order to overcome the Company's objections and after input from institutional investors.
Board's Opposing Argument: Shell recommends that shareholders oppose and states that they already have an approach that is wider-ranging and more progressive than that proposed by Follow This. Shell states that it is an industry leader in this area as demonstrated through its support for the recommendations of the Task force on climate-related Financial disclosures, work with the task force to develop more specific guidance and best practices on related disclosures, inclusion of the Company's emissions management performance in the Executive Scorecard and recent announcements on net carbon footprints. The Company gives reasons for its recommended opposition as follows:
(i) The Company in November 2017 announced a net carbon ambition covering not just emissions from its own operations but also those produced by customers when using Shell's products. Under this ambition, the Company aims to cut the net carbon footprint of its energy products – expressed in grams of CO_2 per megajoule consumed by around half by 2050. As an interim step, by 2035, the aim is to reduce the net carbon footprint by around 20%. In addition, Shell has identified a suite of potential business activities to help meet it, such as growing the New energies business.
(ii) Shell is committed to transparency and is reporting based on TCFD recommendations in 2018. The Company will also report on its net carbon footprint annually, provide updates on the progress of developing the business activities to meet its ambition, and reassess its ambition every five years in alignment with the Paris Agreement Nationally Determined Contributions (NDC) process.
(iii) Shell's net carbon footprint ambition goes well beyond the scope 1, 2 and 3 emissions of energy products required in the proposal by Follow This. The Company's approach covers emissions directly from Shell operations, those caused by third parties who supply energy for production and customers' emissions from consumption of these products. It includes the extraction, transportation and processing of raw materials, transport of products, and customers' emissions through using products sold by Shell. Also included are emissions from elements of this life cycle not owned by Shell, such as oil and gas processed by Shell but not produced by Shell, or from oil products and electricity marketed by Shell that have not been processed or generated at a Shell facility.
(iv) Shell's net carbon footprint ambition gives the Company the flexibility to continue to thrive in whatever world society moves towards. The resolution could, if supported, tie the hands of existing and future Shell management to measures which could force the Company to move too quickly – or too slowly – through the energy transition which is not in the best interests of Shell or its shareholders and could put Shell on a potentially less competitive pathway.
PIRC Analysis: It is noted that the Proponents have made improvements to their proposal, over and beyond what was requested last year. It is also noted that there is flexibility for Shell regarding choice of metrics to base targets on and the timing. However, Shell's recent efforts regarding this issue are laudable, given the published November 2017 ambition. Shell would be the first major to publish such an ambition. That being said, Shell has not set itself a binding target. It is believed that a clear target will provide more assurance. Therefore on balance, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 5.1, Abstain: 7.7, Oppose/Withhold: 87.2,

BNP PARIBAS AGM - 24-05-2018

O.8. *Appoint the third auditors and alternate auditors*
PricewaterhouseCoopers Audit proposed as statutory auditor. Non-audit fees represented 8.70% of audit fees during the year under review and 9.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Jean-Baptiste Deschryver proposed as alternate auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. In addition, the company has not disclosed

whether there are links between the auditor and the alternate. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Oppose is recommended.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 11.9,

O.10. *Re-elect Denis Kessler*
Non-Executive Director. Not considered to be independent as he has been on the Board more than nine years. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.1, Oppose/Withhold: 16.6,

E.19. *Issue Shares with Pre-emption Rights*
Authority sought to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 40% of the issued capital over a period of 26 months. The authority cannot be used in time of public offer. Meets guidelines.

Vote Cast: *For* Results: For: 87.7, Abstain: 0.1, Oppose/Withhold: 12.2,

E.21. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits and cannot be used in time of public offer. Support is recommended.

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

E.24. *Overall limit on authorisations of issuance with retention or cancellation of the pre-emptive subscription right*
The Board proposes an overall limit to all of the capital increase authorizations, with and without pre-emptive rights, approved under resolutions 19 to 21. The proposed limit represents a potential dilution of just under 50%. The proposed limit exceeds guidelines, however, this authority does not represent any additional authorization and it is in the interest of shareholders to have such a limit in place. Support is recommended.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 10.9,

LLOYDS BANKING GROUP PLC AGM - 24-05-2018

14. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The changes in CEO pay over the last five years are in line with the changes in Company's TSR performance over the same period. The LTIP grant worth 300% of salary granted to the CEO during the year is considered excessive. Also, there are concerns over the level of variable pay of the CEO which represents 293% of the annual salary excluding the Fixed Share Allowance of £90,000, the use of which is not supported. The ratio of CEO to average employee pay has been estimated and is found excessive at 109:1.

Rating: AD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 78.2, Abstain: 1.3, Oppose/Withhold: 20.5,

AMAZON.COM INC. AGM - 30-05-2018

5. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: Not Disclosed.
Shareholders of Amazon.com Inc. ask the Board of Directors to adopt a policy, and amend the Bylaws as necessary, to require the Chair of the Board to be an independent director. The policy should provide that (i) if the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the policy within 60 days of that determination; and (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair.
Proponent's Supporting Argument: The Proponent argues that the combination of these two roles in a single person weakens a corporation's governance, which can harm shareholder value. As Intel's former Chair Andrew Grove stated, "The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the board. The chairman runs the board. How can the CEO be his own boss?". In the Proponent's view, shareholder value is enhanced by an independent Board Chair who can provide a balance of power between the CEO and the Board and support strong Board oversight.
Board's Opposing Argument: The Board is against this proposal as it believes that Mr. Bezos' role in founding Amazon and his significant ownership stake in the Company positions him well to work with the Board on the key policy and operational issues that will help the Company operate in the long-term interests of shareholders.
PIRC Analysis: The separation of roles by adopting a policy to have an independent Chairman is viewed as being corporate governance best practice. It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director; and judge that in practice this means that there should be an independent Chairman. Therefore, a vote 'FOR' the proposal is recommended.

Vote Cast: *For* Results: For: 25.8, Abstain: 0.2, Oppose/Withhold: 74.0,

6. *Shareholder Resolution: Provide Vote Counting to Exclude Abstentions*
Proposed by: Not Disclosed.
Shareholders ask the Board of Amazon.com, Inc. to take or initiate steps to amend Company governing documents to provide that all non-binding matters presented by shareholders shall be decided by a simple majority of the votes cast FOR and AGAINST an item.
Proponent's Supporting Argument: The Proponent argues that a 'simple majority' formula includes votes cast FOR and AGAINST but not abstentions. It provides the most democratic, clear, and accurate picture of the intent of shareowners who are both informed and decided, while not including in the formula the votes of abstaining voters who have declined to express an opinion. The Proponent adds that it is unreasonable for Amazon to assert it knows the will of undecided voters (and to artificially construe abstentions in favour of management).
Board's Opposing Argument: The Board is against this proposal as it regularly reviews the Company's corporate governance practices, including the methodologies for how votes are cast. The Board has undertaken several steps to improve the Company's governance practices, including adopting proxy access and majority voting for directors. The Board does not, however, believe that the actions requested by the proposal represent a necessary change to the Company's governance practices.

PIRC Analysis: A vote for the resolution is recommended. Shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. The exclusion of abstentions from vote calculations would result in a clear, consistent and accurate picture of shareholders' intentions with respect to Board and shareholder-sponsored proposals.

Vote Cast: *For* Results: For: 7.8, Abstain: 0.2, Oppose/Withhold: 92.0,

ROYAL BANK OF SCOTLAND GROUP AGM - 30-05-2018

27. *Shareholder Resolution: the Directors establish a Shareholder Committee*

Proposed by: The UK Individual Shareholders Society (ShareSoc) and the UK Shareholders' Association (UKSA). The proponents request that the Company put forward a resolution to establish a Shareholder Committee.

Proponent's Supporting Argument: The Proponents state the informal nature of current shareholder engagement does not work well for the broad shareholder base. It is not clear whether investors are each being told the same story, how information is being spun, or whether complete or only partial information is being given out. Investors will ask different questions during engagement meetings and so may develop different interpretations of what the company is trying to achieve. Ad hoc engagements tend to only occur when a problem arises. The Proponents state that the functions of the Shareholder Committee are likely to be advisory in nature including: (i) providing feedback to the Board on candidates being considered for appointments by the Company, and recommending alternative candidates for Board appointments; (ii) providing feedback to the Board on remuneration proposals, and reporting on specific pay proposals (including the remuneration policy) before they are put to a binding vote of all Shareholders at the AGM; (iii) commenting on strategy from a shareholder perspective; (iv) reviewing and commenting to the Board on the appointment of external auditors and the activities of the external and internal auditors; (v) reporting to shareholders on its activities via the annual report and (vi) providing voting recommendations to shareholders at the AGM. The Proponents state that the Company may deem it appropriate for the Shareholder Committee to also consider the views of other stakeholders, for example offering feedback on the social and environmental risks and opportunities associated with the Company's business activities. Other points stated by the Proponents include: (i) systematic briefings between the Company and knowledgeable Shareholder Committee Members; (ii) Shareholder Committee Members will be presented with consistent information and explanations, and members will have a forum for the exchange of questions and views; (iii) increased transparency; (iv) A Shareholder Committee will focus on governance and strategy issues, and will not interfere with the day-to-day management of the company; (v) A Shareholder Committee can be established on a purely advisory basis and does not require any specific powers; (viii). A Shareholder Committee might also include workers, customer representatives and other key stakeholders if desired and (ix) They state that it is unlikely that the cases of BP, BHS and Sports Direct would have occurred if such a committee had existed at those companies. And the problems would surely have been resolved quicker if each had had a Shareholder Committee.

Board's Opposing Argument: The Board notes the fact that the concept of a shareholder committee which was included in the Government's Green Paper on Corporate Governance Reforms has not been taken forward by either the Government or the FRC, indicates a lack of support for this during the consultation. Reasons for opposition include the difficulty of finding a group of investors that could represent the views of the many investors holding shares in large quoted companies. Concerns also exist that such committees could entrench large investors, making it harder for smaller investors to have a say. Finally, shareholder committees with strategic oversight and advance say on draft pay and nomination proposals would blur the lines between stewardship and executive decision-making, and undermine the unitary board model. The Board does not consider that the creation of a shareholder committee would be in the best interests of the Company as it is the role of the Board, directly elected by shareholders, to promote the success of the Company for the benefit of its members as a whole. The Board's commitment to building long-term sustainable value is underpinned by understanding the issues that are important to its shareholders and wider stakeholders. This is a vital aspect of the Board's work and is a particular focus of the work of the Sustainable Banking Committee, which operates an active programme of external stakeholder engagement sessions, inviting key thought leaders to join the Committee in an open and challenging dialogue. In relation to shareholders, the Company states that there is a well established engagement programme for both retail and institutional shareholders. The Board also receives regular market feedback from our shareholders and from

institutions who do not hold its stock.
Recommendation: Whilst the problems of engagement with shareholders that the proponents evidence are noted, the creation of a shareholder committee cannot hope to represent the complete views of all shareholders. We would also note that best practice would be for this eventual committee to include a broader base than asset managers. However the proposal exhibits a very innovative solution to stakeholder involvement in the culture and governance of RBS. In the context of historic governance failure at RBS, and notwithstanding the need for greater refinement of the initiative, a vote in favour of the resolution is recommended.

Vote Cast: *For* Results: For: 1.4, Abstain: 0.2, Oppose/Withhold: 98.5,

3 Oppose/Abstain Votes With Analysis

BANGKOK DUSIT MEDICAL SVCS AGM - 11-04-2018

5.1. *Elect Arun Pausawasdi*
Non-Executive Chairman. 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. An oppose vote is recommended.

Vote Cast: *Oppose*

5.2. *Elect Chuladej Yossundharakul*
Non-Executive Vice Chairman. 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. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees were billed during the year under review and 2.85% 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. Abstention is recommended.

Vote Cast: *Abstain*

9. *Transact Any Other Business*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

RIO TINTO GROUP (GBP) AGM - 11-04-2018

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.5, Oppose/Withhold: 3.6,

2. *Approve Remuneration Policy*
Policy changes: The Company is removing a performance measure relating to relative EBIT margin improvement as it is described as being 'complex, opaque and

impossible to track' during the performance period. Given this admission, it is inconceivable why it was chosen as a metric in the first instance. Vesting for Performance Share Awards (PSA) granted for 2018 will be subject two equally weighted measures of relative total shareholder return (TSR) against the Euromoney Global Mining Index and the MSCI World Index. Best practice is for at least two different metrics operating interdependently, with the inclusion of a non-financial performance metric. (ii) The Company is also seeking shareholder approval of a new umbrella agreement - the Equity Incentive Plan (EIP) which will govern all future long-term, share-based remuneration, including PSA and the deferred element of the STIP as well as restricted share awards. These changes are not considered sufficient to warrant support for the policy.

Disclosure: Overall policy disclosure is acceptable.

Balance: Total maximum potential awards under all incentive schemes are considered excessive at 638% of salary. The LTIP currently in operation is the Performance Share Award (PSA). Awards vest subject to RSR relative to two different indices. This is contrary to best practice as it is considered that awards should be subject to at least two performance metrics, operating interdependently. In addition, they should be linked to non-financial performance conditions. Dividend equivalents are permitted under the plan. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.

Contracts: It is noted that in exceptional circumstances, an initial notice period of up to 24 months during the first two years of employment, reducing to up to 12 months thereafter, may be necessary to secure an external appointment. This is not considered appropriate. The Company states that no form of golden hello will be provided upon recruitment.

Rating: ADC.

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 3.0, Oppose/Withhold: 4.2,

3. *Approve the Remuneration Report*

Disclosure: Overall disclosure is acceptable. However accrued dividends are not separately categorised.

Balance: Appropriate discretion was used by the Board during the year, as given that fatalities occurred in 2017, reductions were applied as required by the Policy, with the safety results for the chief executive and the chief financial officer being reduced from 49.5 per cent of maximum to 37 per cent and 42 per cent, respectively. The CEO's realised variable pay is considered slightly excessive at 210% of his salary. The CEO was awarded an LTIP equivalent to 400% of his salary which is considered excessive. However, the balance of CEO realised total pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 42:1.

Rating: AC

Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 87.5, Abstain: 3.2, Oppose/Withhold: 9.3,

4. *Approve the Remuneration Report (Australia)*

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.

The maximum potential award under all the incentive schemes is 638% of salary which is highly excessive. As stated in resolution 3, the current variable pay of the CEO is also deemed excessive at more than 200% of salary. There are concerns over features of the Long Term Incentives (LTI) plan: no non-financial performance metrics are used and the performance conditions are not interdependent. The contract policy is also of concern as an initial notice period of 24 months, reducing to 12 months after two years, can be given for recruitment purposes. This can allow for excessive severance payments for Executives appointed under these terms. Upon termination, there are significant concerns with regards to the fact that the outstanding PSP awards, after the first 36 months from the date of grant, will not be pro-rated for period served. Consistent with the UK rating, it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 87.7, Abstain: 2.2, Oppose/Withhold: 10.1,

5A. *Approve the 2018 Equity Incentive Plan*

Shareholder approval is being sought for the adoption of a new discretionary employee share plan, the Rio Tinto 2018 Equity Incentive Plan (2018 EIP) for executive directors and employees. However, the committee will decide who will be granted awards and over how many shares.

Plan Summary: Awards under the plan can take the form of (i) Conditional Awards - under which the participant receives shares for free automatically to the extent the award vests (which may be subject to the achievement of performance conditions); (ii) Forfeitable Shares - under which the participant receives free shares on grant, which must be given back to the extent the award lapses; or; (iii) Options - under which the participant can acquire shares, to the extent their award has vested, either at no cost or at a price set when the option is granted. The current intention is that awards will be made in the form of Conditional Awards to replicate awards currently made under the PSP, MSP and BDP and in line with the Group's Remuneration Policy. The inclusion of other award types is to provide for sufficient flexibility in the future should the Group's remuneration approach change during the life of the Plan. Awards may also be granted as cash awards. It is disclosed that the vesting of awards granted to executive directors (other than deferred bonus awards) will always be subject to a performance condition, except as otherwise permitted by the Group's Remuneration Policy. Dividend equivalents are permitted under the plan. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.

There are certain concerns over the plan. These include: the flexibility to award different types of awards under one plan, the lack of disclosure of performance conditions and award limits and the discretion to disapply time pro-rata vesting for 'good leavers'. More importantly, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

5B. *Approve potential termination benefits paid under the Rio Tinto 2018 Equity Incentive Plan*

It is proposed to approve for the purposes of sections 200B and 200E of the Australian Corporations Act 2001 the termination benefits given under the 2018 EIP that may be provided to individuals (Relevant Executives) who hold, or held in the last three years prior to cessation of employment a managerial or executive office, as defined in the Act, in Rio Tinto Limited or a related body corporate, including key management personnel (KMP) (which includes all Rio Tinto directors) and directors of subsidiary companies of Rio Tinto Limited.

The terms include discretion not to apply time pro-rating for awards subject to a performance conditions where the executive leaves on or after the third anniversary of grant which is not considered appropriate. Also it is noted that the Committee has discretion to vary the vesting date and/or the number of awards that vest. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 1.9,

CARNIVAL PLC (GBR) AGM - 11-04-2018

1. *To re-elect Micky Arison*

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: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

5. *To re-elect Arnold W. Donald*

President and Chief Executive Officer. One year fixed term of office renewing automatically. In the event of his earlier termination, the employment agreement provides for compensation of one times his base salary and target bonus for the year of termination. Upon a change in control, his contract allows him to receive severance payments in excess of one-year salary and benefits.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.5,

6. *To re-elect Richard J. Glasier*

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

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.3,

8. *To re-elect Sir John Parker*

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: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

9. *To re-elect Stuart Subotnick*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. He is a non-independent member of the Audit and Nomination Committees which does not meet Suffolk guidelines.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.1, Oppose/Withhold: 8.8,

10. *To re-elect Laura Weil*

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: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

11. *To re-elect Randall J. Weisenburger*

Senior Independent Director. Not considered independent as owing to a tenure of over nine years.
PIRC issue: It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

12. *Advisory Vote on Executive Compensation*

Disclosure:- Annual cash incentives are based on operating income. The Company granted long-term incentives in the form of Performance-Based Share (PBS) grants, Management Incentive Plan-tied equity (MTE) and Shareholder Equity Alignment ("SEA"). PBS grants are based on operating income and Return on Invested Capital (ROIC) performance goals over a three-year period, as modified based on the Company's total shareholder return (TSR) rank relative to the 2017 Peer Group. The Company has disclosed the financial targets for its short-term incentives. However, there is no disclosure of the targets for the 2017 PBS grants. The SEA grant is based upon Carnival Corporation's absolute TSR performance as modified by our TSR rank relative to the 2017 Peer Group.
Balance: - For fiscal 2017, executive compensation was aligned with companies of a similar market capitalization however it was not aligned with peer group averages. Annual cash awards were considered excessive, with overall pay levels above peer group averages. The CEO's actual bonus for fiscal 2017 was $4,377,000 representing 291.8% of his base salary. A maximum limit on the annual bonus of 200% of base salary is considered best practice. Also, the Company failed to include non-financial metrics into the annual bonus structure, which is considered best practice as it provides a wider evaluation of Company performance, and is often linked with driving long-term growth as opposed to financial metrics, which can be easily manipulated year on year. The Company uses operating income as a performance metric for both the short-term and long-term incentives, allowing executives to be rewarded twice for the same performance.
Contract: - The Company has a compensation claw back policy however it is not considered robust and fail to appropriately define good reason and cause. Arnold W. Donald (CEO) and Michael Thamm (CEO, Costa Group) are the only Named Executive Officers (NEOs) with employment agreements providing cash severance. In a change in control, Mr. Donald would be eligible for two years of salary and target bonus, which is contrary to best practice. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

13. *Approve the Remuneration Report*

The 50% increase in base salary of the CEO compared to 4.8% for the rest of the Company is not considered appropriate. The CEO's salary is in the upper quartile in PIRC's comparator group. Despite receiving significant shareholder opposition to the remuneration report in 2017, it does not appear that the Company has made any attempt review or act upon the concerns raised. The changes in CEO pay over the last five years are not in line with the TSR performance over the same period. The total variable pay rewarded to the CEO in the year under review is considered highly excessive representing 633.6% of base salary. Also, the ratio of CEO pay compared to average employee has been estimated and found to be inappropriate at 225:1.
Rating: BE.
Based on this rating it is recommended that Suffolk oppose.

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

16. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. However, no dividend has been put to the vote for shareholder approval, despite four quarterly dividends totalling $1.55 per ordinary share were paid during the year under review. Failure to give shareholders the opportunity to approve dividend distribution at the AGM is viewed as a failure to comply with best practice, regardless of whether payments are made as interim, special or final dividends. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.7, Oppose/Withhold: 0.6,

BANGKOK BANK PCL AGM - 12-04-2018

6.2. *Elect Kovit Poshyanada*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

6.3. *Elect Amorn Chandarasomboon*
Non-Executive Director. Not considered to be independent as he is the member of the Board of Executive Directors while being a Non-Executive Director of the Company. Furthermore, has been on the Board for over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

6.4. *Elect H S H Prince Mongkolchaleam Yugala*
Non-Executive Director. Not considered to be independent as he is a former adviser and was an executive of the Company between 1966-1999. In addition, he has been on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 5.48% of audit fees during the year under review and 18.62% 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*

10. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. An oppose vote is rcommended.

Vote Cast: *Oppose*

LOREAL SA AGM - 17-04-2018

O.3. *Approve the Dividend*
Proposed dividend of EUR 3.55 per share, and EUR 3.90 as a preferential dividend for eligible shareholders. Although the dividends are covered by earnings, the practice of a "loyalty dividend" for shareholders who have had shares registered in their names for the past two years appears to be circumventing the removal of

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

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

O.6. *Elect Jean-Paul Agon*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

O.7. *Elect Belen Garijo*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended. As abstain is not a valid voting option, opposition is recommended.

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

O.9. *Approve Additional Pension Scheme Agreement with Jean-Paul Agon*
Proposed retirement arrangement for Jean-Paul Agon, in compliance with the Macron Law.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 50.0, Abstain: 0.0, Oppose/Withhold: 50.0,

O.10. *Approve Remuneration Policy for Group Executives*
It is proposed to approve the remuneration policy. There are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

O.11. *Approve Compensation of Jean-Paul Agon, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Jean-Paul Agon, Chairman and CEO, with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has only partially disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

O.12. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

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

E.15. *Issue share to allot shares free of charge to employees and executives*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

RELX NV AGM - 18-04-2018

10.A. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

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

VIVENDI SA AGM - 19-04-2018

O.6. *Approve Compensation of Arnaud de Puyfontaine*
It is proposed to approve the remuneration paid or due to Arnaud de Puyfontaine with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.1, Oppose/Withhold: 19.2,

O.7. *Approve Compensation of Gilles Alix*
It is proposed to approve the remuneration paid or due to Gilles Alix with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 0.1, Oppose/Withhold: 20.4,

O.8. *Approve Compensation of Cedric de Bailliencourt*
It is proposed to approve the remuneration paid or due to Cedric de Bailliencourt with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 0.1, Oppose/Withhold: 20.5,

O.9. *Approve Compensation of Frederic Crepin*
It is proposed to approve the remuneration paid or due to Frederic Crepin with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.6,

O.10. *Approve Compensation of Simon Gillham*
It is proposed to approve the remuneration paid or due to Simon Gillham with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

O.11. *Approve Compensation of Herve Philippe*
It is proposed to approve the remuneration paid or due to Herve Philippe with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

O.12. *Approve Compensation of Stephane Roussel*
It is proposed to approve the remuneration paid or due to Stephane Roussel with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

O.14. *Approve Remuneration Policy for Chairman of the Management Board*
It is proposed to approve the remuneration policy for Chairman of the Management Board with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets or performance criteria for its variable remuneration component. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there do not seem to be claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.3,

O.15. *Approve Remuneration Policy for Management Board Members*
It is proposed to approve the remuneration policy for Management Board Members with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets or performance criteria for its variable remuneration component. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there do not seem to be claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.3, Abstain: 0.1, Oppose/Withhold: 22.5,

O.16. *Approve Additional Pension Scheme Agreement with Gilles Alix*
It is proposed to approve additional commitments under the supplemental defined-benefit pension plan benefiting Mr. Gilles Alix, member of the Management Board since September 2017: the Company proposes to extend the supplementary pension-benefit plan to new members of the Management Board. Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.
It is regrettable that the Company has submitted the agreements in a bundled proposal. Based on the concerns on the third one, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.4,

O.17. *Approve Additional Pension Scheme Agreement with Cedric de Bailliencourt*

It is proposed to approve additional commitments under the supplemental defined-benefit pension plan benefiting Mr. Cédric de Bailliencourt, member of the Management Board since September 2017: the Company proposes to extend the supplementary pension-benefit plan to new members of the Management Board. Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

It is regrettable that the Company has submitted the agreements in a bundled proposal. Based on the concerns on the third one, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.4,

O.18. *Re-elect Philippe Benacin*

Independent Non-Executive Vice-Chairman. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

O.19. *Re-elect Aliza Jabes*

Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.4,

O.22. *Elect Michele Reiser*

Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended. As abstention is not a valid voting option, opposition is recommended.

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

0.23. *Appoint the Auditors*

EYproposed. Non-audit fees represented 8.76% of audit fees during the year under review and 9.86% on a three-year aggregate basis, in aggregate. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The auditor has been in office for more than 10 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.7,

O.24. *Authorise Share Repurchase*

Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

E.27. *Approve New Executive Share Option Schem*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act 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.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.1, Oppose/Withhold: 16.7,

RELX PLC AGM - 19-04-2018

2. *Approve the Remuneration Report*
Disclosure is substandard. Disclosure of share based incentive plans in the Single Total Figure of Remuneration is not considered adequate. Payments under the BIP, LTIP and ESOS are not separately categorised, and there is no clarification provided in the notes of the single figure table. The change in the CEO salary is compared to the changes in salary of "a substantial proportion of the Company's global employee population". No information is provided with regard to this group of employees used for comparison. The CEO's variable pay for the year under review is highly excessive, amounting to 662% of his salary. The ratio of CEO pay compared to average employee pay is not acceptable at 41:1. The CEO's salary is in the upper quartile of the Company's comparator group.
Rating: CE.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 66.8, Abstain: 20.2, Oppose/Withhold: 13.1,

19. *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: 96.2, Abstain: 0.2, Oppose/Withhold: 3.7,

WOLTERS KLUWER NV AGM - 19-04-2018

5. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Therefore, opposition is recommended.

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

6.B. *Issue Shares for Cash*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months.The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 6.A, does not exceed guidelines (10%). However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually. Based on this opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

HSBC HOLDINGS PLC AGM - 20-04-2018

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. The vote by shareholders on the payment of a dividend on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.4,

2. *Approve the Remuneration Report*
Disclosure: All elements of the single figure table are adequately disclosed. However certain targets attached to the annual incentive.
Balance: The CEO's realised variable pay for the year under review, together with the Fixed Pay allowance, exceed 200% of salary for the CEO. In addition the taxable benefits paid to the CEO alone amount to 40% of his salary, which is excessive. The ratio of CEO to average employee pay is considered unacceptable at 124:1. LTIP awards were made to executive directors, Iain Mackay and Marc Moses at 319% of their salaries, which is considered excessive, being above the acceptable limit of 200% of salary. There are concerns over leaving arrangements for Stuart Gulliver who has stepped down as Group Chief Executive. In addition, the Group Chairman was paid a one-time reolcation benefit of £300,000 which is inappropriate.
Rating: BD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

3l. *Re-elect Jonathan Symonds*
Senior Independent Director. Not considered independent as he is the Chairman of HSBC Bank Plc, the Company's UK subsidiary. In addition he sits on the Audit Committee, which should be solely comprised of independent directors.
He is a non-independent member of the Audit Committee which does not meet Suffolk guidelines.
PIRC issue: It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.4,

6. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £200,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.2, Oppose/Withhold: 6.8,

7. *Issue Shares with Pre-emption Rights*
Authority is limited to two-thirds of the Company's issued share capital. However, that authority is limited as follows:
(a) up to 20% of the Company's issued ordinary share capital may be used for general allotments (for cash);
(b) up to one third of the Company's issued share capital with pre-emption rights;
(c) up to two-thirds of the Company's issued ordinary share capital in connection with a rights issue only. Any allotments or grants under paragraphs (a) or (b) will reduce the level of this two-thirds authority;
(d) issue of sterling (up to £150,000), US dollar (up to USD150,000) and euro (up to EUR150,000) non-cumulative preference shares without having first to obtain the consent of shareholders in general meeting.
Issuance of share of up to 10% of the issued share capital for cash is considered excessive. The use of this authority to issue preference shares is also not supported. An oppose vote is therefore recommended.

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

9. *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: 95.0, Abstain: 0.2, Oppose/Withhold: 4.7,

10. *Issue Re-purchased Shares with Pre-emption Rights*
Authority proposed to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company pursuant to paragraph (a) of Resolution 7 be extended by the addition of such number of ordinary shares of US$0.50 each repurchased by the Company under the authority granted pursuant to Resolution 11, to the extent that such extension would not result in any increase in the authority to allot shares or grant rights to subscribe for or convert securities into shares pursuant to paragraphs (b) and (c) of Resolution 7. Share repurchase authority under resolution 10 is limited to 10% of the Company's issued share capital. This will allow the Company to issue repurchased shares. Given the oppose vote recommended for the repurchase of shares without adequate justification, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

12. *Issue Shares with Pre-emption Rights in Relation to Contingent Convertible Securities (CCSs)*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of

US$1,999,610,418, representing approximately 20% of the Company's issued ordinary share capital as at 23 February 2017, such authority to be exercised in connection with the issue of CCSs. CCSs are debt securities which convert into ordinary shares in certain prescribed circumstances (see supporting information). They benefit from a specific regulatory capital treatment under European Union legislation. This authority is in addition to resolution 13 and will expire at next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group. The terms of HSBC's existing CCSs have received regulatory approval from the Prudential Regulation Authority (PRA). The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank. Dis-applying pre-emption rights may result in excessive dilution.
The use of CCSs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CCSs are relatively new instruments and there are concerns that CCSs may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Previous events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CCSs on both the CCS price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

13. *Issue Shares for Cash in Relation to Contingent Convertible Securities (CCSs)*

This resolution will give the Directors authority to allot CCSs, or shares issued upon conversion or exchange of CCSs, without the need to first offer them to existing shareholders. This will allow the Directors greater flexibility to manage the Company's capital in the most efficient and economical way for the benefit of shareholders. If passed, Resolution 13 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of S$1,999,610,418, representing approximately 20% of the Company's issued share capital. In line with the voting recommendation on resolution 12, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.7,

DNB GROUP ASA AGM - 24-04-2018

5.A. *Approve the Remuneration Guidelines*

It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to over payment against under performance. On these bases, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 1.1, Oppose/Withhold: 3.1,

10. *Re-elect Tore Olaf Rimmereid as vice-chairman and Jaan Ivar Semlitsch and Berit Svendsen as board members and elect Olaug Svarva as new board chairman of the Board.*

Proposal to renew the Board with a bundled election. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 1.7, Oppose/Withhold: 1.3,

11. *Elect the Camilla Grieg as new chairman and Ingebret G. Hisdal as a new member and re-elected Karl Moursund and Mette I. Wikborg as members of the Nomination Committee*
The Company, has not disclosed any sufficient biographical information regarding the nominees to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.4, Oppose/Withhold: 0.4,

SHIRE PLC AGM - 24-04-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. A Modern Slavery Statement is published. However, it is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: Generally there is a decrease in remuneration from last year. However the CEO's salary is considered as being in the upper quartile of a peer comparator group. The CEO's realised variable pay for the year under review is not considered excessive at 177% of salary. However awards granted during the year are considered excessive given that the CEO's award amounted to £7,192, 900 or 575% of his salary. Changes in CEO pay over the last five years are not considered in line with changes in TSR during the same period. Leaving arrangements for the former CFO are appropriate however remuneration arrangements for the new CFO are considered excessive as all his forfeited incentives at his previous employer are to be replaced in additon to new variable incentives to be granted to him.
Rating: AE
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.2, Oppose/Withhold: 10.9,

3. *Approve Remuneration Policy*
Policy changes: The Company is discontinuing the use of performance-based Stock Appreciation Rights (SARS) and consolidating delivery into one vehicle - Performance Share Units; (ii) The Company has increased the weightings of financial metrics to 80 percent while non-financial metrics will be weighted 20 per cent; (iii) it is proposed to simplify the plan such that Executive Directors' EAI will be based solely on the outcome of corporate performance, with 80 percent weighted on financial performance and 20 percent weighted on non-financial performance and (iv) a decrease in the maximum LTIP face value annual award from 840% to 600% of salary and (v) Increase in shareholding guidelines to 500% of salary for the CEO and 300% for the CFO from 200% and 150% respectively. While the simplification of remuneration arrangements and increase in shareholding guidelines is welcomed, the level of variable remuneration is still considered excessive.
Disclosure: Overall policy disclosure is acceptable.
Balance: The CEO's maximum potential award is considered excessive at 780% of salary. The deferral period for the bonus is not considered adequate as it only applies to a quarter of the granted awards. The use of adjusted (non-GAAP) targets for the LTIP is not considered appropriate. Maximum individual limits for the LTIP

are disclosed. The three-year performance period is not considered sufficiently long term. A holding period of two years will apply for vesting awards. Malus and clawback provisions are in place. A dividend or dividend equivalents may be accrued on vesting awards from the date of grant. Such rewards are not supported as they misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. **Contracts:** The Committee has discretion to disapply pro rata for actual time in service. This is against guidelines as Directors may be rewarded for performance not obtained. It would also seem that the Remuneration Committee has discretion to disapply performance conditions and time pro rata vesting in the case of a change of control.
Rating: ADC
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.3, Oppose/Withhold: 10.6,

14. *Re-appoint the Auditors Deloitte LLP*
Deloitte proposed. Non-audit fees represented 38.10% of audit fees during the year under review and 83.28% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

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 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: 95.2, Abstain: 0.8, Oppose/Withhold: 4.0,

LONDON STOCK EXCHANGE GROUP PLC AGM - 24-04-2018

3. *Approve the Remuneration Report*
Overall disclosure is adequate. The departing CEO's salary did not increase during the year under review, while average pay of UK employees increased by 2.5%, which is welcomed. However, it is recommended that the figure for change in average employee pay provided by the Company be more comprehensive and takes into account salary changes for employees outside the UK. Changes in the CEO's total remuneration over the past five years are considered to be in line with changes in TSR during the same period. However, the face value of LTIP awards granted to the Interim CEO amount to approximately 292% of salary, which is excessive. In addition, total variable pay for the year under review for the departing CEO is also considered excessive, amounting to approximately 615.2% of salary, with the LTIP alone being 437.8% of salary. The ratio of the CEO's pay compared to average employee pay is not acceptable at 28:1.
Rating: AD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.7, Oppose/Withhold: 5.9,

20. *Approve the London Stock Exchange Group Restricted Share Award Plan 2018 (the RSAP)*
Authority is sought to approve the adoption of the London Stock Exchange Group Restricted Share Award Plan 2018 (the RSAP), which provides for the grant of awards over Shares in the Company. The RSAP will replace the Company's existing restricted share award plan which was adopted by the Board of Directors of the Company on 22 May 2008. The RSAP is intended primarily to replicate deferred compensation forfeited at previous employers and/or to facilitate the retention of key talent during acquisitions and to align the interests of such employees with those of shareholders by enabling these selected employees to receive an award of Shares that will vest upon expiry of a restricted period. Any employee who has not given or been given notice terminating his employment will be eligible to participate in the RSAP. Directors will be eligible to participate in the RSAP but it is not intended that Awards will be granted to Executive Directors under the RSAP save in circumstances where an Award is granted to replace any deferred compensation which an executive director has forfeited by virtue of his or her recruitment by the Company.
There are some concerns regarding the plan. Performance conditions may be dis-applied and. It is also not considered appropriate to introduce a plan with the purpose of replacing deferred compensation forfeited elsewhere. In light of the concerns raised, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.7, Oppose/Withhold: 1.7,

24. *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: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

DEUTSCHE POST AG AGM - 24-04-2018

3. *Discharge the Management Board*
The Corporate Governance code since 2017 recommends that companies assess the independence of their own directors, individually. The Company didn't disclosed any information on the matter. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.3,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 13.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.1,

6. *Approve New Executive Share Option Scheme/Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to receive shares, which will start

vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act 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.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

7. *Issue Bonds/Debt Securities*
Authority is sought to issue convertible debt. Allocation of such instruments can take place without pre-emptive rights. As such, the cap to the authorized issuance (81 % of the share capital) is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

8. *Approve Remuneration Policy for the members of the Management Board.*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 2.7, Oppose/Withhold: 11.1,

CITIGROUP INC. AGM - 24-04-2018

1a. *Elect Director Michael L. Corbat*
Chief Executive Officer. There are concerns over the director's potential aggregate time commitments.

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

1h. *Elect Director Renee J. James*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

1i. *Elect Director Eugene M. McQuade*
Non-Executive Director. Not considered independent as he has served as the Chief Executive Director for Citibank N.A., the Company's largest banking subsidiary. 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: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1k. *Elect Director Gary M. Reiner*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

1m. *Elect Director Diana L. Taylor*
Non-Executive Director. Not considered independent owing to a tenure of 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: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1n. *Elect Director James S. Turley*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 15.92% of audit fees during the year under review and 14.81% 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: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

3. *Advisory Vote to Ratify Named Executive Officers' 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: DCB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

4. *Approval of Additional Authorized Shares under the Citigroup 2014 Stock Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve an amendment to the the Company's 2014 Stock Incentive Plan (the 2014 Plan) to increase the authorized number of shares available for grant by 15 million. The 2014 Plan provides for various types of awards to the Company's employees, ofcers, and non-employee Directors and is administered by the Compensation Committee. Pursuant to the Plan, awards to an individual Director in a calendar year may not exceed $900,000 in value. Also, the number of shares subject to stock options or SARs granted during a calendar year may not exceed one million shares, and the number of shares that may be subject to stock awards granted in a calendar year may not exceed one million shares.
As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the

payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. Furthermore, the vesting scale of some of the awarded shares is considered to be inadequate. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.2,

5. *Shareholder Resolution: Adopt Human and Indigenous People's Rights Policy*
Proposed by: Harrington Investments, Inc.
The proponent request the Board of Directors establish a Human and Indigenous Peoples' Rights Policy to ensure that safe-guarding such rights is considered whenever relevant to general corporate and commercial financing. The proponent believes the Policy should at minimum adopt and include procedures to require Citigroup and its fiduciaries in all relevant instances of corporate-level financing (in addition to transactional, consortium and project financing), to ensure consideration of finance recipients' policies and practices for potential impacts on Human and Indigenous Peoples' Rights including respect for the Free, Prior and Informed Consent of Indigenous communities affected by their operations.
Proponent's Supporting Argument: The Proponent argues that Citibank have been involved in a number of incidents potentially obstructing human rights, including financially supporting companies engaged in development or construction of the Dakota Access Pipeline (DAPL) (Bakken Pipeline), a controversial project which received extensive media coverage and public condemnation for its environmental destruction, pollution and encroachment upon sacred Sioux Nation land; financial support of the Dakota Access Pipeline and corporations involved in the pipeline's construction has resulted in Human and Indigenous People's Rights violations, threatened negative impacts on customer loyalty and shareholder value, and harmed project companies with reputational damage, delays, disruption and litigation.
Board's Opposing Argument: The Board is against this proposal as Citi is committed to supporting and maintaining the highest standards of ethical conduct and respect for human rights, including the rights of Indigenous Peoples. Citi launched a comprehensive Environmental and Social Risk Management (ESRM) Policy in 2003 for project-related lending, including an approach to managing risks related to Indigenous Peoples, and has continually updated its approach and helped facilitate a broader industry evolution in best practice through its co-founding and leadership of the Equator Principles. Following the 2017 update, in all covered transactions where there is a specified use of proceeds, when a client's assets may pose adverse effects to Indigenous Peoples, the transaction is flagged for enhanced due diligence, which may include the use of a qualified social consultant. Transactions covered by the ESRM Policy include corporate loans, capital market transactions, letters of credit, project finance loans, and equity investments that meet certain financial thresholds particular to the type of transaction. Lastly, company representatives met with Mercy Investment Services, whom originally co-filled the proposal with the Proponent, and discussed the factors enumerated in the proposal.
PIRC Analysis: The Proponent's objectives are supported. However; the Proponent has not demonstrated how the Company's existing Indigenous Peoples Statement and related Statements; differ from the proposed global policy on the rights of indigenous peoples. Best practice in reporting on risks relating to environmental and social issues is for the Board to report to shareholders on such risks that it considers to be material to the Company and to describe the policies and implementation processes undertaken or proposed to manage the risks. Best practice does not require separate policy implementation; unless specific circumstances require it. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 5.7, Abstain: 2.6, Oppose/Withhold: 91.7,

6. *Shareholder Resolution: Introduce Cumulative Voting*
Proposed by: James McRitchie and Myra K.
The Proponent recommends that the Board take the steps necessary to adopt cumulative voting
Proponent's Supporting Argument: The Proponent argues that cumulative voting would allow a significant group of shareholders to elect a director of its choice – safeguarding minority shareholder interests and bringing independent perspectives to Board decisions.
Board's Opposing Argument: The Board is against this proposal as Cumulative voting is fundamentally inconsistent with the majority-vote standard adopted by Citi in that it could lead to a director being elected without the support of a majority of shareholders.

PIRC Analysis: It is considered that cumulative voting systems can potentially allow small shareholder groups to have a disproportionate influence over the election of directors. As the principle of 'one share, one vote' is supported as best practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 6.7, Abstain: 0.3, Oppose/Withhold: 93.1,

AIB GROUP PLC AGM - 25-04-2018

10. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

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

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 40.91% of audit fees during the year under review and 64.47% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

7. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for the Deferred Annual Share Plan, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 23.8, Abstain: 0.0, Oppose/Withhold: 76.2,

9.B. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
It is proposed to issue shares without pre-emptive rights for up to 5% of the share capital, in connection with an acquisition or offer initiated by the Company, until next AGM. Exceeds guidelines. Opposition is recommended.

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

AXA AGM - 25-04-2018

O.5. *Approve Compensation of Thomas Buberl, CEO*
It is proposed to approve the remuneration paid or due to Thomas Buberl with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable

remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

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

O.7. *Approve Remuneration Policy of Thomas Buberl, CEO*
It is proposed to approve the remuneration policy for the CEO. The Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

O.9. *Approve Severance Agreement with Thomas Buberl*
It is proposed to approve the agreement with Thomas Buberl, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

O.13. *Elect Patricia Barbizet as Director*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. However, as abstention is not a valid voting option for this item, opposition is recommended.

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

O.15. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 48.65% of audit fees during the year under review and 39.41% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 9.9,

O.16. *Appoint the Alternate Auditors*
The Board requests authority to elect a substitute external auditor. Given the relationship between the proposed substitute and the elected statutory auditor PwC, the selection is not considered suitable to meet the intended purpose, which is to fulfil any vacancy which may arise if the statutory auditor is unable to complete the audit.

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

O.18. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

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

E.19. *Approve Issue of Shares for Employee Saving Plan*
Authority for capital increase for more than 2% of the share capital for employees participating to saving plans in aggregate with the connected next resolution. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

E.20. *Approve Issue of Shares for International Subsidiaries' Employee Saving Plan*
Authority for capital increase for more than 2% of the share capital for employees participating to saving plans in aggregate with the connected previous resolution. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

BRITISH AMERICAN TOBACCO PLC AGM - 25-04-2018

2. *Approve the Remuneration Report*
Overall disclosure is satisfactory. However, the retrospective targets for the Annual Bonus are not appropriately disclosed. The change in the CEO's salary is not in line with the change in the salaries of UK-based employees, as the CEO's salary rose by 3.8% while UK-based employees salaries rose by only 1%. Changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period. Awards granted under the LTIP are considered excessive, amounting to 481.8% of salary. Total variable pay is very excessive, amounting to approximately 730% of salary, which considerably exceeds the recommended limit of 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 217:1, and significantly exceeds the recommended limit of 20:1. Overall, the excessiveness of the Company's remuneration for the year under review raises concerns.
rating: BE.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 74.4, Abstain: 1.7, Oppose/Withhold: 23.9,

10. *Re-elect Dimitri Panayotopoulos*
Independent Non-Executive Director.

PIRC issue: However, he is Chair of the Remuneration Committee. The Company's remuneration during the year under review and previous years raises concerns over the excessiveness of executive pay.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 1.2, Oppose/Withhold: 2.1,

13. *Elect Luc Jobin*

Non-Executive Director. Not considered independent as he served as the CEO of Imperial Tobacco Canada, a subsidiary of the Company, from 2003 to 2005, and was the Executive Vice President and Chief Financial Officer from 1998 to 2003. There is sufficient independent representation on the Board. However, he sits on the Remuneration Committee. The three principal Committees should be fully independent according to best practice guidelines. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

14. *Elect Holly Keller Koeppel*

Non-Executive Director. She served on the Board of Directors of Reynolds American Inc. (RAI), which was acquired by British American Tobacco in 2017, from July 16, 2008 until the acquisition. She is therefore not considered independent owing to a tenure of over nine years.
PIRC issue: However, she sits on the Audit Committee. The three principal Committees should be fully independent according to best practice guidelines.

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

15. *Elect Lionel Nowell, III*

Non-Executive Director. He served as the Senior Independent Director of Reynolds American Inc. (RAI), which was acquired by British American Tobacco in 2017, and was a Non-Executive Director from 2007 until the acquisition. He is not considered independent owing to a tenure of over nine years at RAI, though there is sufficient independent representation on the Board. However, he sits on the Audit Committee. The three principal Committees should be fully independent according to best practice guidelines. Therefore, an oppose vote is recommended.

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

CRH PLC AGM - 26-04-2018

3. *Approve the Remuneration Report*

Overall disclosure is satisfactory, though past targets for the annual bonus are not disclosed in full. The increase in the CEO's salary is just in line with the rest of the Company, as the Company reports that the CEO's salary rose by 3% while average employee costs rose by 1%. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, PSP awards granted during the year were excessive, amounting to 365% of salary, and total variable pay for the year under review was excessive, amounting to approximately 451% of salary. The ratio of CEO pay compared to average employee pay is unacceptable, standing at 103:1. The CEO's salary is in the upper quartile of the Company's comparator group.
Rating: BD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 57.7, Abstain: 4.4, Oppose/Withhold: 37.9,

9. *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: 95.3, Abstain: 0.0, Oppose/Withhold: 4.6,

MERLIN ENTERTAINMENTS PLC AGM - 27-04-2018

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 salary change for both the CEO and employees was a 2.25% increase. Total variable pay for the year under review was not excessive, amounting to 31% of salary. However, changes in the CEO's total remuneration over the past four years are not in line with changes in TSR during the same period. PSP awards granted in the year under review are excessive, amounting to 251% of salary. The ratio of CEO pay compared to average employee pay is not acceptable, standing at 34:1.
Rating: AD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 2.6, Oppose/Withhold: 2.3,

17. *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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

ABBOTT LABORATORIES AGM - 27-04-2018

3. *Advisory Vote to Ratify Named Executive Officers' 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: 78.3, Abstain: 0.7, Oppose/Withhold: 21.0,

BARCLAYS PLC AGM - 01-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. The dividend has not been put forward for shareholder approval. Barclays' dividend per share stands at 3.0p. The vote by shareholders on the dividend, on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. It is recommended for shareholders to oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

2. *Approve the Remuneration Report*
Next year's fees and salaries are clearly stated. All elements of each Director's cash remuneration are clearly disclosed. It is noted that the role based pay has been consolidated into an overall fixed pay which comprises both the salary and the role based allowance. The variable pay of the CEO for the year under review is considered acceptable at 46% of his fixed pay (annual bonus only). The variable pay for the CFO amounts to 100% of his fixed pay (Annual Bonus: 46%, LTIP: 54%). The use of fIXED Pay is not considered appropriate as it increases indirectly the maximum variable opportunity for the Executives (as variable pay is capped as % of fixed pay). Concerns remain over the CEO's fixed pay, which is deemed to be in the upper quartile of its comparator group. The ratio of CEO to average employee pay has been estimated and is found inappropriate at 32:1. The changes in CEO pay over the last five years are not considered in line with the changes in TSR performance over the same period.
Rating: BD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.8, Oppose/Withhold: 4.0,

17. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 5.26% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the re-appointment of KPMG raises concerns as the Chairman of the Audit committee, Mr Ashley, is a former employee of the firm.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 8.7, Oppose/Withhold: 1.5,

22. *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: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

23. *Issue Equity Conversion Notes*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £825,000,000, representing approximately 19.3% of the Company's issued ordinary share capital as at 9 March 2018, such authority to be exercised in connection with the issue of Equity Conversion Notes (ECNs). The authority expires at the next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

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

24. *Issue Equity Conversion Notes on a non pre-emptive basis*
Authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, for cash up to an aggregate nominal amount of £825,000,000, representing approximately 19.3% of the Company's issued ordinary share capital as at 9 March 2018. This authority is supplementary to Resolution 23, giving the company the additional flexibility to offer ECNs without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 23, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

TRIMBLE INC. AGM - 01-05-2018

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. Rating CDB. Based on this rating is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 10.79% of audit fees during the year under review and 8.80% 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*

EVERSOURCE ENERGY AGM - 02-05-2018

1.1. *Elect Director Cotton M. Cleveland*
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: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

1.2. *Elect Director Sanford Cloud, Jr.*
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: 92.2, Abstain: 0.3, Oppose/Withhold: 7.5,

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.7, Oppose/Withhold: 3.2,

1.7. *Elect Director Kenneth R. Leibler*
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: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

1.8. *Elect Director William C. Van Faasen*
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: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

2. *Advisory Vote to Ratify Named Executive Officers' 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: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.8, Oppose/Withhold: 9.9,

3. *Approve Omnibus Stock Plan*

It is proposed to approve the 2018 Eversource Incentive Plan. The Plan governs both annual cash incentive awards and long-term cash and equity awards. The 2018 Plan is administered by the Compensation Committee, which has the discretionary authority to interpret the 2018 Plan, determine eligibility for and grant awards, determine, modify or waive the terms and conditions of any award, determine the form of settlement of awards, prescribe forms, rules and procedures for awards, and otherwise do all things necessary or desirable to carry out the purposes of the 2018 Plan. The Compensation Committee shall select participants from among key employees of the Company and its subsidiaries. Subject to adjustment as described below, the maximum number of our common shares that may be delivered in satisfaction of awards under the 2018 Plan is 3,200,000.

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, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.7, Oppose/Withhold: 5.1,

4. *Ratify Deloitte & Touche LLP as Auditors*

Deloitte proposed. Non-audit fees represented 0.19% of audit fees during the year under review and 0.07% 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: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

UNILEVER PLC AGM - 02-05-2018

1. *Receive the Annual Report*

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

2. *Approve the Remuneration Report*

Disclosure: All elements of the single figure table are disclosed. Performance conditions and targets for the annual bonus and LTIP are disclosed. Accrued dividends on share incentive awards are separately categorised.

Balance: The CEO's total realised awards under all incentive schemes is considered excessive at 820% of salary which is considered highly excessive. In addition, awards made to the CEO under variable incentive schemes are considered excessive amounting to EUR 6,548, 790. The ratio of CEO to average employee pay has been estimated and is found excessive at 133:1. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period
Rating: BD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 2.1, Oppose/Withhold: 2.7,

3. *Approve Remuneration Policy*

Key policy changes: Under the new Reward Framework, the Management Co-Investment Plan (MCIP) becomes the only long-term incentive as the GSIP has been discontinued with the final award in February 2018. Under the MCIP, the CEO and CFO can invest up to 67% of their gross annual bonus into Unilever shares which are matched based on performance over four years, with no match shares at threshold, 1.5X matching shares at Target performance and 3x match at Maximum. The use of matching shares is not considered appropriate.
Disclosure: Overall disclosure is acceptable.
Balance: The maximum variable pay for the CEO is 675% of salary (Annual bonus: 225%, MCIP: 450%) which is excessive. While indeed, the Company has simplified its remuneration structure by removing the Global Share Incentive Plan (GSIP) leaving the Annual Bonus & the MCIP. The use of a share matching plan is not supported. In addition, the same performance metric, underlying sales growth is in place for both the Annual Bonsu and the MCIP, raising concerns that executives are being rewarded twice for the same performance. There is no evidence that dividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: An inappropriate level of upside discretion can be used by the Committee upon termination as time pro-rata vesting may be disapplied. In additon, there is a level of discretion in determining a 'good leaver'
Rating: BDC.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 61.4, Abstain: 4.3, Oppose/Withhold: 34.3,

22. *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: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

SUNCOR ENERGY INC AGM - 02-05-2018

3. *Advisory Vote on Executive Compensation*
The Company has put forward a resolution on executive compensation practices, which is considered best practice. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, and the quantum of executive pay. The Company has disclosed the financial targets for its short-term incentives but has not provided information with respect to individual performance factors. Disclosure surrounding the annual bonus was considered transparent. The bonus took into consideration non-financial, and individual performance metrics. Payouts during the year did not exceed 200% of base salary, which is acceptable. The Company awarded long-term incentives in the form of Performance Share Units (PSUs) and stock options. PSUs are based on TSR performance relative to peers. The use of a sole performance criterion is not considered appropriate in evaluating performance. Further, the vesting scale is considered insufficiently broad and allows for payouts below median performance. Fifty percent of the long-term award is granted in the form of stock options. Whilst the amount of reward derived from stock options is determined by share price growth, the awards of options have no performance conditions attached. Thus, an increase in share price over the lifespan of an option (and falls are unusual) can reward executives even in circumstances of poor relative performance. Based on these concerns, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

UNILEVER NV AGM - 03-05-2018

3. *Discharge the Executive Directors*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

2. *Approve Financial Statements and Allocation of Income*
The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. Disclosure is adequate. The financial statements have been audited and the auditors have not qualified their opinion. The reports have been made available to shareholders sufficiently prior to the date of the general meeting. The Board also proposes to retain profits for the year. Dividends have been declared for the year under review, however, the Company has not put any to shareholders' vote. Distribution policy is considered to be fundamental both to the income requirements of investors and to a company's investment and financial planning. Opposition is recommended.

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

4. *Discharge the Non-Executive Directors*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

5. *Approve Remuneration Policy*
Under the new Reward Framework, the Management Co-Investment Plan (MCIP) becomes the only long-term incentive as the GSIP has been discontinued with the final award in February 2018. Under the MCIP, the CEO and CFO can invest up to 67% of their gross annual bonus into Unilever shares which are matched based on performance over four years, with no match shares at threshold, 1.5X matching shares at Target performance and 3x match at Maximum. The use of matching shares is not considered appropriate.Overall disclosure is acceptable.The maximum variable pay for the CEO is 675% of salary (Annual bonus: 225%, MCIP: 450%) which is excessive. While indeed, the Company has simplified its remuneration structure by removing the Global Share Incentive Plan (GSIP) leaving the Annual Bonus & the MCIP. The use of a share matching plan is not supported. In addition, the same performance metric, underlying sales growth is in place for both the Annual Bonus and the MCIP, raising concerns that executives are being rewarded twice for the same performance. There is no evidence that dividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. An inappropriate level of upside discretion can be used by the Committee upon termination as time pro-rata vesting may be disapplied. In additon, there is a level of discretion in determining a 'good leaver'

Vote Cast: *Oppose* Results: For: 72.3, Abstain: 0.0, Oppose/Withhold: 27.7,

20. *Authorise Share Repurchase of 6% cumulative preference shares and 7% cumulative preference shares*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

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

21. *Authorise Share Repurchase of ordinary shares*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

24. *Approve General Share Issue Mandate*
The authority is limited to 30 % of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

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

RIGHTMOVE PLC AGM - 04-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the the Single Total Remuneration Table are adequately disclosed and explained and next year's salaries and fees for directors have been disclosed. Also, performance conditions and targets have been adequately disclosed for both incentive schemes. However, dividend accrual is not separately

categorised.
Balance: The increase in CEO salary is not in line with the rest of the Company, the CEO received and increase of 5% compared to a 2%. However, the CEO's salary is in the lower quartile in PIRC's comparator group which is welcome. The Changes in CEO under the last five years are considered in line with changes in TSR performance during the same period. Furthermore, the ratio of CEO pay compared to average employee pay is considered appropriate at 15:1. The CEO's variable pay for the Year Under Review is 350% of salary, which is excessive.
Rating: AD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.4, Oppose/Withhold: 4.9,

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 8.51% of audit fees during the year under review and 9.51% 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: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

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: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

CAPITAL & COUNTIES PROPERTIES PLC AGM - 04-05-2018

3. *Re-elect Ian Durant*
Chairman. Not independent on appointment.
PIRC issue: Mr Durant is the Chairman of Greggs Plc a FTSE 350 company. This raises concerns over his aggregate time commitments. He is also the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at approximately 10%.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 1.0, Oppose/Withhold: 6.3,

15. *Approve the Remuneration Report*
Disclosure: Next year's fees and salaries are clearly stated. Performance conditions and targets are stated for both the Annual Bonus and PSP. The percentage change in single year variable for the CEO at 198.91% is not in line with the percentage change for employees which stands at 9.71%.
Balance: The CEO's pay in the last five years is in line with the Company's financial performance over the same period. The CEO's salary is in the upper quartile of the Company's comparator group. The total CEO realised variable pay for the year under review is 93% of salary, which is not considered excessive. The CEO to

average employee pay ratio is at an acceptable level of 11:1, an increase from last year's ratio of 9:1, which was still at an acceptable level. The LTIP was granted at 350% of salary which is considered excessive.
Rating: AC.
Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 1.8, Oppose/Withhold: 2.5,

ALBEMARLE CORPORATION AGM - 08-05-2018

1. *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: ACC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 91.5, Abstain: 0.5, Oppose/Withhold: 7.9,

2c. *Elect Director Luther C. Kissam, IV*
President, 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 three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.10% of audit fees during the year under review and 0.78% 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: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

INTACT FINANCIAL CORPORATION AGM - 09-05-2018

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 28.60% of audit fees during the year under review and 16.51% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has put forward a resolution on executive compensation practices, which is considered best practice. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, and the quantum of executive pay. There is no disclosure of the targets for the annual incentive plan, which is not in line with best practice, as it does not allow shareholders the opportunity to assess the challenging nature of targets. Payments made under the annual bonus plan are not considered acceptable by guidelines. The CEO's bonus opportunity could range from zero to 250% of base compensation (200% maximum is considered as acceptable practice). Also, there are important concerns over certain features of equity awards. The Company awarded restricted stock units (30%) with only time based vesting conditions, which is contrary to best practice.
Based on these concerns, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

GILEAD SCIENCES INC AGM - 09-05-2018

1a. *Elect Director John F. Cogan*
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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1e. *Elect Director John C. Martin*
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: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1g. *Elect Director Richard J. Whitley*
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: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1h. *Elect Director Gayle E. Wilson*
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: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1i. *Elect Director Per Wold-Olsen*
Non-Executive Director. Not considered independent as he chaired the Company's Health Policy Advisory Board from 2007 until his appointment to the Board in 2010. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.4,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 26.28% of audit fees during the year under review and 31.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

3. *Advisory Vote to Ratify Named Executive Officers' 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: DCB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.3, Oppose/Withhold: 10.8,

5. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Mr. James McRitchie.
The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law. The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.
Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes, which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently, shareholders of 20% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally, the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of the Company's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 50.5, Abstain: 0.6, Oppose/Withhold: 48.8,

STANDARD CHARTERED PLC AGM - 09-05-2018

3. *Approve the Remuneration Report*

The CEO salary is in the median of its comparator group. A 238% increase in the CEO's annual incentive is not in line with a 10% increase for all employees. Upon engagement the Company stated that the 238% increase in annual incentive for the CEO takes into account the change in incentives mix for the annual incentive (the maximum annual incentive opportunity was 40% of fixed remuneration in 2016, and 80% of fixed remuneration in 2017) but does not take into account the corresponding reduction in LTIP opportunity (from 160% in 2016, to 120% in 2017). Overall, total incentives increased from 178% of fixed remuneration in 2016 to 181% of fixed remuneration in 2017. The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. The Fixed Pay Allowance (FPA), which amounts to 100% of salary for the CEO, is included in the fixed remuneration and therefore significantly increases the variable award opportunity for executive directors, whose incentives are capped as percentage of fixed pay. With reference to salary, the CEO's LTIP award is equivalent to 288% of salary, which is deemed excessive. The total variable remuneration rewarded to the CEO in the year under is 146% which is considered acceptable. Finally, the ratio of CEO to average employee pay is considered inappropriate at 98:1.
Rating: AD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 1.7, Oppose/Withhold: 3.3,

17. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 8.19% of audit fees during the year under review and 14.78% 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.
PIRC issue: The Company disclosed that a full tender took place in 2017 following which EY will be appointed auditor for the year ending 31 December 2020. During the intervening period, EY and the Group will start the transition process.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.7, Oppose/Withhold: 1.1,

21. *Extend the Authority to Allot Shares to Include the Shares Repurchased by the Company*

It is proposed to extend the authority to issue shares for cash up to 10% of the issued share capital (as permitted by Hong-Kong Listing Rules and which is included in the resolution 20) by authorising the Board to issue share repurchased by the Company under resolution 26. This represent an additional 10% of the issued share capital and is considered excessive. It is noted that this extension would not result in the authority to allot shares or grant rights to subscribe for or convert securities into shares pursuant to resolution 20 exceeding two-third of the issued share capital. The authority and limits given through resolution 20 are considered sufficient and an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.5, Oppose/Withhold: 3.1,

22. *Allot Shares in Relation to any Issue of Equitable Convertible Additional Tier 1 Securities*

Authority to allot Equity Convertible Additional Tier 1 Securities (ECAT1s), or shares issued upon conversion or exchange of ECAT1s, up to an aggregate nominal amount of US$330,063,429 (or 660,126,858 shares), representing approximately 20 per cent of the Company's issued ordinary share capital. This authority expires at next AGM.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion

occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.5, Oppose/Withhold: 1.6,

24. *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: 95.9, Abstain: 0.5, Oppose/Withhold: 3.6,

25. *Issue Shares for Cash in Relation to any Issue of Equitable Convertible Additional Tier 1 Securities*
Authority to allot Equity Convertible Additional Tier 1 Securities ECAT1s, or shares issued upon conversion or exchange of ECAT1s, for cash up to 20 per cent of the Company's issued ordinary share capital. This authority expires at next AGM. In line with the vote recommendation for resolution 22, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.6,

RENTOKIL INITIAL PLC AGM - 09-05-2018

2. *Approve Remuneration Policy*
The current policy was approved on 11 May 2016 and was not due for a vote this year. However, the Remuneration Committee undertook a review in light of recent financial progress and consulted with Shareholders. Subsequently, various changes to the current remuneration framework were proposed which led to the proposal of a new policy subject to shareholder approval at this year's AGM.
The proposed policy changes are as follows: (i) increase in the maximum opportunity for the annual bonus from 100% to 150% of salary; (ii) upon application of the individual performance modifier the bonus payout for corporate financial performance will be increased by up to 25%, capped at an overall maximum of 180% of salary; (ii) Executive Directors will defer 40% of annual bonus (beginning with bonus earned in relation to 2018 performance) into a new Deferred Bonus Plan, with a minimum deferral period of three years; (iv) annual share awards under the PSP will be increased from 200% to 250% of salary for the Chief Executive - may be increased to 300% of salary (versus 250% under the current policy) in exceptional circumstances; (v) a two year post-vesting holding period will apply to any awards granted in or after 2018; (vi) Executive Directors' shareholding guidelines will increase from 200% to 300% of annual base salary for the Chief Executive and from 150% to 200% of annual base salary for the Chief Financial Officer; (vii) lastly, future Executive Directors appointed will be eligible for a pension contribution or cash equivalent of 15% of salary.
Overall disclosure is satisfactory. The proposed limit of 15% of salary for the pension contributions of newly appointed Executive Directors is welcomed. However, this change does not apply to current Executive Directors or internal appointments; the CEO's current pension contribution is considered excessive at 25% of salary. The portion of the annual bonus which is subject to share deferral is not considered adequate, as it is recommended that at least half of the annual bonus is deferred into shares. The increase in the maximum opportunity for the annual bonus is not a welcomed change. With respect to the PSP, the three year performance period is not

considered to be sufficiently long term. However, the introduction of a two year post-vesting holding period under the new policy is welcomed. The Company uses more than one performance condition, though they are both financial based and do not operate interdependently. It is recommended that at least one non-financial KPI is used, and that performance conditions operate interdependently. The proposed increase in the maximum opportunity from 200% to 250% of salary for the CEO is an inappropriate change. Moreover, the limit can be increased to 300% of salary in exceptional circumstances, which is contrary to best practice.
Total potential variable pay is excessive at 400% of salary for the CEO. Furthermore, when taking into account the effects of the individual performance modifier for the annual bonus, and the exceptional limit under the PSP, variable pay can reach 480% of salary. This is considered excessive, especially when compared to the recommended limit of variable pay of 200% of salary.
Shareholding requirements have been increased for Executives under the new policy, which is welcomed. At 300% of salary for the CEO, and 200% of salary for other Executives, which are to be built over five years, the shareholding guidelines are considered adequate and the changes promote better alignment with shareholder interests.
In relation to contracts, there is no guarantee that the Committee does not have the power to exercise upside discretion to dis-apply time pro-rating and performance conditions on termination of employment or on a change of control. On recruitment the Committee can exercise discretion to make variable pay awards of up to 480% of salary, which is excessive. In addition, this limit excludes any awards made to compensate the Executive Director for remuneration forfeited from their previous employer, which is inappropriate. Different measures and targets may be applied to a new appointment's annual bonus in the year of joining, which is contrary to best practice.
Rating: BDD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 72.4, Abstain: 3.5, Oppose/Withhold: 24.1,

3. *Approve the Remuneration Report*
Overall disclosure is adequate. The change in the CEO's salary is in line with the change in the salaries of UK employees, as the CEO's salary rose by 1% while UK employees salaries increased by 0.6%. However, it is recommended that a more comprehensive group of employees is used when comparing the change in CEO's salary to the change in the salaries of the rest of the workforce. The change in CEO total pay over the last five years is not in line with the change in TSR over the same period. Total variable pay for the year under review is excessive, amounting to 465.8% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 50:1.
Rating: AD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.5,

4. *Amend the Performance Share Plan 2016 (the 2016 PSP)*
Authority sought to amend the Performance Share Plan (PSP), which was first approved by shareholders at the AGM in 2016. The Company) seeks approval for some minor amendments to its existing terms. The amendments are as follow: proposal to increase the maximum opportunity from 200% of salary to 250% of salary, and to 300% of salary in exceptional circumstances; introduction of a two year post-vesting holding period, applying after the three year performance period; permit the application of clawback to five years; permit the accrual of dividends between the grant date and the actual date of vest or exercise; it is proposed that the Remuneration Committee are given discretion to also allow early vesting in the event of any other exceptional circumstance; proposed amendments have been made throughout the rules for compliance with legislative changes, which include the Market Abuse Regulations which came into effect in 2016 and the General Data Protection Regulation which applies in full from 25 May 2018; allow an addendum to be added to the 2016 PSP (which will be valid until the expiry of the 2016 PSP) to allow the granting of awards to participants in France under an approved plan; proposed amendments have been made to the US Schedule to ensure that the awards to US tax payers are

in accordance with US tax rules following the changes to the main body of the PSP.
The introduction of a two year holding period is a welcomed change. However, the increase in the maximum opportunity is considered inappropriate and can lead to excessive payouts. It is recommended that total variable pay is limited to 200% of salary, yet PSP awards alone can exceed this limit. In light of this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 73.6, Abstain: 1.4, Oppose/Withhold: 25.0,

9. *Re-elect Richard Burrows*
Senior Independent Director.
He is a non-independent member of the Remuneration Committee which does not meet Suffolk guidelines.
PIRC issue: Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfill the responsibilities assigned to that role. In addition, he missed one out of ten Board meetings with no adequate justification provided.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 4.1, Oppose/Withhold: 4.6,

19. *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: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

ASCENTIAL PLC AGM - 09-05-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. Total variable pay for the year under review only consisted of the annual bonus, which amounted to 59.3% of salary, which is acceptable. The ratio of CEO pay compared to average employee pay is acceptable at 13:1. However, the change in the CEO's salary is not in line with the rest of the Company, as the CEO's salary increased by 10% while average employee salary rose by only 2%. Such a significant difference in the salary change of the CEO compared to average employees is not considered appropriate.
Rating: AC.
Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.8, 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 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: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

MELROSE INDUSTRIES PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Disclosure is substandard. There is inadequate disclosure regarding the specific performance conditions and targets for the annual bonus. There is a concern that share incentive awards under the Value Incentive Plan cannot be estimated, and there is therefore a lack of transparency. In addition, there is no information provided regarding the reasons for the significant opposition to the remuneration policy put forward at the extraordinary general meeting on 11 May 2017, nor is there any mention of shareholder engagement and steps taken to address shareholder concerns.
The change in the CEO's salary is in line with the rest of the Company. However, the Company disclosed only the change in the salaries of senior head office employees, which is inappropriate, as this is not reflective of the change in the salaries of the general workforce. The changes in CEO pay over the last five years are not considered in line with the changes in the Company's TSR performance over the same period. The ratio of CEO pay compared to average employee pay is not acceptable at 25:1. Total variable pay for the year under review was highly excessive, amounting to £42,198,280 for the CEO, which is 8884% of his salary. Given that the recommended limit for total variable pay is 200% of salary, such an award is considered inappropriate. The majority of this was from the Value Incentive Plan (£41,770,280). The Company explained that they created £3.6 billion in value for shareholders in that five year period equating to an annual average of 22% and this remuneration strategy has directly driven historical outperformance. In spite of the Company's explanation, the amount is considered highly excessive. Moreover, the Executive Directors received pay under the annual bonus, which is inappropriate.
Rating: DE.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 74.3, Abstain: 3.6, Oppose/Withhold: 22.0,

4. *Re-elect Christopher Miller*
Executive Chairman. 12 months rolling contract. As a matter of good corporate governance principle, a Chairman with executive responsibilities cannot be supported.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.1, Oppose/Withhold: 8.8,

12. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. Non-audit fees represented 51.85% of audit fees during the year under review and 38.46% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Furthermore, the use of Deloitte as the consultant to the Remuneration Committee is considered inappropriate and raises concerns.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.6,

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 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: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

CONOCOPHILLIPS AGM - 15-05-2018

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.9, Oppose/Withhold: 3.2,

1g. *Elect Director Sharmila Mulligan*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.6,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 4.27% 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: 96.9, Abstain: 0.3, Oppose/Withhold: 2.9,

3. *Advisory Vote to Ratify Named Executive Officers' 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: EDD. Based on this rating, it is recommended that shareholders oppose. At 2017 AGM, the advisory vote to ratify NEO's compensation received 67.38% votes against.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.6, Oppose/Withhold: 7.0,

SPIRAX-SARCO ENGINEERING PLC AGM - 15-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and targets for the annual bonus and the LTIP are disclosed. Face values of all outstanding share awards are disclosed. The increase in CEO salary is not in line with the rest of the Company.
Balance: The ratio of CEO pay compared to average employee pay is unacceptable at 28:1. The CEO salary is considered to be below the median of PIRC's comparator group. The changes in CEO pay over the last five years are in line with the changes in Company's TSR performance over the same period.The CEO's total variable pay for the year under review amounts to 282% of salary (Annal bonus: 125% : PSP: 157%), which is excessive.
Rating: AC.
Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 1.3, Oppose/Withhold: 1.0,

ALIGN TECHNOLOGY INC AGM - 16-05-2018

1.3. *Re-elect Joseph Lacob*
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: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

1.4. *Re-elect C. Raymond Larkin Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.5,

1.5. *Re-elect George J. Morrow*
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: 97.7, Abstain: 0.1, Oppose/Withhold: 2.3,

1.6. *Re-elect Thomas M. Prescott*
Non-Executive Director. Not considered independent as he is the previous President and Chief Executive Officer from March 2002 to June 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

1.8. *Re-elect Greg J. Santora*
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,

1.10. *Re-elect Warren S. Thaler*
Non-Executive Director. Not considered owing to a tenure of more than nine years and additionally he is affiliated with the Gund family. Gordon Gund, family members and affiliated entities own 7.8% of outstanding stock. There is insufficient independent representation on the Board.

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

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 36.02% of audit fees during the year under review and 44.01% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

NEXT PLC AGM - 17-05-2018

2. *Approve the Remuneration Report*
Overall disclosure is acceptable. The change in the CEO's salary is in line with the rest of the workforce, as the CEO's salary rose by 1% while the salary change for UK/Eire employees was an increase of 5.8%. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, the ratio of CEO pay compared to average employee pay is unacceptable at 39:1. In addition, the CEO's salary is in the upper quartile of the Company's comparator group.
Rating: AC.
Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 1.1, Oppose/Withhold: 0.7,

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 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: 97.6, Abstain: 0.1, Oppose/Withhold: 2.4,

17. *Authorise Share Repurchase*

The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM.
PIRC issue: This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

18. *Authorise the off-market purchases of own shares*

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

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

SAP SE AGM - 17-05-2018

5. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy with a binding vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.7, Abstain: 2.6, Oppose/Withhold: 9.7,

6. *Appoint the Auditors*

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

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.3,

7.3. *Elect Gerhard Oswald to the Supervisory Board*
Not considered to be independent as the director was previously employed by the Company as Executive from 1996 to 2016. There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.7, Oppose/Withhold: 3.3,

7.4. *Elect Diane Greene to the Supervisory Board*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 0.9, Oppose/Withhold: 1.3,

SUGI HOLDINGS CO LTD AGM - 17-05-2018

1.1. *Elect Sugiura Hirokazu*
Current 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*

1.2. *Elect Sakakibara Eiichi*
Current President. 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*

ALTRIA GROUP INC. AGM - 17-05-2018

1.03. *Re-elect Thomas F. Farrell II*
Lead Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are concerns over the director's potential aggregate time commitments. It is noted that the director received 11.82% oppose votes at last year's general meeting.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 3.59% of audit fees during the year under review and 13.34% 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: 93.6, Abstain: 0.8, Oppose/Withhold: 5.6,

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 4.0, Abstain: 3.3, Oppose/Withhold: 92.7,

CERNER CORPORATION AGM - 18-05-2018

1b.. *Elect Director Clifford W. Illig*

Non-Executive Vice-Chairman. Not considered independent as he is the co-founder of the Company and held senior executive positions at the Company until 1999. He directly holds 4.21% of the outstanding share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.61% of audit fees during the year under review and 1.74% 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: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.4, Oppose/Withhold: 7.6,

THE WESTERN UNION COMPANY AGM - 18-05-2018

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: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 0.4, Oppose/Withhold: 6.6,

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 10.17% of audit fees during the year under review and 12.07% 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: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

ASTRAZENECA PLC AGM - 18-05-2018

6. *Approve the Remuneration Report*
Overall disclosure is satisfactory. However, one point of concern is that bonus targets for the year under review are not fully disclosed; this lack of disclosure is contrary to best practice. The change in the CEO's salary is in line with the rest of the Company as the CEO's salary rose by 2.5% while the average percentage change for the Company's chosen group of employees is an increase of 4.1%. It is noted that the chosen group comprises employees in the UK, US and Sweden. However, a more comprehensive comparator group that takes into account employees across the whole Company would be more appropriate and would provide a more accurate representation of the change in employee salaries. 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. PSP awards granted during the year under review are excessive, amounting to 500% of salary for the CEO. In addition, total variable pay for the year under review was excessive, amounting to 626% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 53:1.
Rating: BE.
Based on this rating it is recommended that Suffolk oppose.

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

7. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure up to USD 250,000 in total. The authority expires at the next AGM, however, it exceeds recommended limits. It is noted the Company does not have a policy of making donations to political parties and the Board has no intention of changing this policy. In spite of this policy, during the year under review, contributions, amounting to $1,282,250, were made by the Group's US legal entities and were donated to national political organisations, state-level political party committees and to campaign committees of various state candidates. No specific information was provided regarding the nature of these donations. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

10. *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: 90.2, Abstain: 2.8, Oppose/Withhold: 7.0,

13. *Adopt New Articles of Association*
Authority is sought to adopt new Articles of Association. The principal changes are summarised below.
(i) The New Articles permit the Company to hold "hybrid" general meetings where shareholders have the option to attend and participate either in person (in a main location or in specified satellite locations) or virtually by electronic means. (ii) The New Articles amend the provisions of the Current Articles relating to shareholders who are considered untraced after a period of twelve years to give the Company more flexibility. They replace the requirement to place notices in newspapers with a requirement for the Company to take reasonable steps to trace the shareholder (including, for example, engaging an asset reunification company or other tracing agent) and let the shareholder know that the Company intends to sell their shares. (iii) The New Articles remove the requirement for a Director to hold, within two months of the date of the Director's appointment, ordinary shares of the Company of an aggregate nominal amount of US$125, which currently represents 500 ordinary shares. (iv) The New Articles widen the power of the chairman of the general meeting to adjourn a general meeting without the consent of the meeting where the chairman is of the opinion that the adjournment would facilitate the conduct of the business of the meeting. (v) The New Articles simplify the voting and quorum requirements applicable to committees to whom the Directors have delegated their powers, to streamline the operations of these committees. (vi) The provisions in the Current Articles authorising the Directors to exercise their power to allot new shares in the capital of the Company and to allot shares of the Company and to sell treasury shares for cash as if the pre-emption provisions of section 561 of the Act do not apply have been removed in the New Articles because the Directors, in line with investor guidance, have sought and intend to continue to seek these authorities from shareholders annually at the Annual General Meeting.
The majority of the changes do not raise any serious governance concerns. However, the increase in the Chairman's power with regard to the adjournment of a general meeting without the consent of the meeting is placing excessive power in the hands of the Chairman. In the interest of safeguarding shareholder interests, an oppose vote is recommended.

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

5h. *Re-elect Rudy Markham*
Senior Independent Director.
He is a non-independent member of the Audit Committee which does not meet Suffolk guidelines.
PIRC issue: Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfill the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.0,

AIA GROUP LTD AGM - 18-05-2018

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

Vote Cast: *Oppose*

8. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 15.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

BP PLC AGM - 21-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

2. *Approve the Remuneration Report*
Overall disclosure is satisfactory, however targets for the performance share awards granted during the year under review and the vesting scale are not disclosed. The CEO's salary did not rise while average employee pay decreased by 7.22%. Performance Share awards granted during the year under review are excessive, amounting to 363.7% of salary for the CEO. Total variable pay for the year under review is also inappropriately excessive, amounting to 581% of salary. The ratio of CEO pay compared to average employee pay is unacceptable at 48:1. The CEO's salary is in the upper quartile of the Company's comparator group.
Rating: BE.
Based on this rating it is recommended that Suffolk oppose.

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

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 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: 95.1, Abstain: 0.3, Oppose/Withhold: 4.5,

MERCK & CO. INC. AGM - 22-05-2018

1a. *Re-elect Leslie A. Brun*
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: 93.8, Abstain: 0.9, Oppose/Withhold: 5.3,

1b. *Re-elect Thomas R. Cech*
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: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

1e. *Re-elect Thomas H. Glocer*
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: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1f. *Re-elect Rochelle B. Lazarus*
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: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

1i. *Re-elect Patricia F. Russo*
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 the director received 15.17% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

1j. *Re-elect Craig B. Thompson*
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: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1l. *Re-elect Wendell P. Weeks*
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 the director received 13.46% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.2, Oppose/Withhold: 14.0,

1m. *Re-elect Peter C. Wendell*
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: 0.2, Oppose/Withhold: 1.1,

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: DCC. Based on this rating, it is recommended that shareholders abstain/oppose.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.5, Oppose/Withhold: 5.4,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 22.41% of audit fees during the year under review and 27.17% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

4. *Provide Right to Act by Written Consent*
Proposed by: Mr. Kenneth Steiner.
The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of

both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.
Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes; which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently, shareholders of 10% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result; up to 49% of the Company's shareholders could be prevented from voting; or even receiving accurate and complete information; on important pending actions. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 44.5, Abstain: 0.7, Oppose/Withhold: 54.8,

PRINCIPAL FINANCIAL GROUP INC AGM - 22-05-2018

1.2. *Elect Director Daniel J. Houston*
President, 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 three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.5, Oppose/Withhold: 4.8,

1.4. *Elect Director Elizabeth E. Tallett*
Lead Independent 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: 94.1, Abstain: 0.2, Oppose/Withhold: 5.7,

2. *Advisory Vote to Ratify Named Executive Officers' 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: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 3.9,

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 0.98% of audit fees during the year under review and 0.93% 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: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

ROYAL DUTCH SHELL PLC AGM - 22-05-2018

1. *Receive the Annual Report*

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

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

2. *Approve the Remuneration Report*

Disclosure: Disclosure of performance conditions and targets is adequate. However, dividends accrued on long term incentive awards are not separately categorised. **Balance:** Awards granted are considered excessive considering that the LTIP maximum vesting opportunity is 680% of salary. The CEO's total realised variable pay is considered excessive at 471% of salary (Annual Bonus: 201%, LTIP: 270%). The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AE.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 74.2, Abstain: 0.8, Oppose/Withhold: 25.0,

19. *Shareholder Resolution: Publish targets that are aligned with the goal of the Paris Climate Agreement*

Proposed by: Follow this. The Proponent requests Shell to set and publish targets that are aligned with the goal of the Paris Climate Agreement to limit global warming to well-below 2C. These targets should cover the greenhouse gas (GHG) emissions of Shell's operations and the use of its energy products, they need to include long-term (2050) and intermediate objectives, to be quantitative and to be reviewed regularly. The Proponents request that the Company base these targets on tangible metrics such as GHG intensity metrics (GHG emissions per unit of energy produced) or to use other metrics that the company finds suitable to align its targets with a well-below 2c pathway.

Proponent's Supporting Argument: The Proponent states it supports Shell to take leadership by being one of the first majors to commit to the Paris Climate Agreement by setting clear targets. These inspirational targets will stimulate imagination beyond oil and gas, lend credence to investments in the exploration of new business models, increase brand value, justify extending the licence to operate, and signal a sense of urgency. The Proponent argues that institutional investors need transparency about long term targets in order to mitigate climate-related risk to comply with their fiduciary duty. Shell setting a clear target regarding its role in energy transition will provide this transparency and reduce the risk of stranded assets. The Proponent further discloses how this year's resolution differs from last year's (see 'supporting information' below). These changes were made in order to overcome the Company's objections and after input from institutional investors.

Board's Opposing Argument: Shell recommends that shareholders oppose and states that they already have an approach that is wider-ranging and more progressive than that proposed by Follow This. Shell states that it is an industry leader in this area as demonstrated through its support for the recommendations of the Task force on climate-related Financial disclosures, work with the task force to develop more specific guidance and best practices on related disclosures, inclusion of the Company's emissions management performance in the Executive Scorecard and recent announcements on net carbon footprints. The Company gives reasons for its recommended opposition as follows:
(i) The Company in November 2017 announced a net carbon ambition covering not just emissions from its own operations but also those produced by customers when

using Shell's products. Under this ambition, the Company aims to cut the net carbon footprint of its energy products – expressed in grams of CO2 per megajoule consumed by around half by 2050. As an interim step, by 2035, the aim is to reduce the net carbon footprint by around 20%. In addition, Shell has identified a suite of potential business activities to help meet it, such as growing the New energies business.
(ii) Shell is committed to transparency and is reporting based on TCFD recommendations in 2018. The Company will also report on its net carbon footprint annually, provide updates on the progress of developing the business activities to meet its ambition, and reassess its ambition every five years in alignment with the Paris Agreement Nationally Determined Contributions (NDC) process.
(iii) Shell's net carbon footprint ambition goes well beyond the scope 1, 2 and 3 emissions of energy products required in the proposal by Follow This. The Company's approach covers emissions directly from Shell operations, those caused by third parties who supply energy for production and customers' emissions from consumption of these products. It includes the extraction, transportation and processing of raw materials, transport of products, and customers' emissions through using products sold by Shell. Also included are emissions from elements of this life cycle not owned by Shell, such as oil and gas processed by Shell but not produced by Shell, or from oil products and electricity marketed by Shell that have not been processed or generated at a Shell facility.
(iv) Shell's net carbon footprint ambition gives the Company the flexibility to continue to thrive in whatever world society moves towards. The resolution could, if supported, tie the hands of existing and future Shell management to measures which could force the Company to move too quickly – or too slowly – through the energy transition which is not in the best interests of Shell or its shareholders and could put Shell on a potentially less competitive pathway.
PIRC Analysis: It is noted that the Proponents have made improvements to their proposal, over and beyond what was requested last year. It is also noted that there is flexibility for Shell regarding choice of metrics to base targets on and the timing. However, Shell's recent efforts regarding this issue are laudable, given the published November 2017 ambition. Shell would be the first major to publish such an ambition. That being said, Shell has not set itself a binding target. It is believed that a clear target will provide more assurance. Therefore on balance, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 5.1, Abstain: 7.7, Oppose/Withhold: 87.2,

SEVEN & I HOLDINGS CO LTD AGM - 24-05-2018

3.1. *Elect Taniguchi Yoshitake*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

BNP PARIBAS AGM - 24-05-2018

O.5. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

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

O.6. *Appoint the auditors and alternate auditors*
Deloitte proposed. proposed. Non-audit fees represented 8.70% of audit fees during the year under review and 9.44% on a three-year aggregate basis. This level

of non-audit fees does not raise concerns about the independence of the statutory auditor. Societe BEAS is proposed as alternate auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.3,

O.7. *Appoint the second auditors and alternate auditors*
Mazars proposed as statutory auditor. Non-audit fees represented 8.70% of audit fees during the year under review and 9.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Charles de Boisriou proposed as alternate auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. In addition, the company has not disclosed whether there are links between the auditor and the alternate. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Oppose is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

O.8. *Appoint the third auditors and alternate auditors*
PricewaterhouseCoopers Audit proposed as statutory auditor. Non-audit fees represented 8.70% of audit fees during the year under review and 9.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Jean-Baptiste Deschryver proposed as alternate auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. In addition, the company has not disclosed whether there are links between the auditor and the alternate. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Oppose is recommended.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 11.9,

O.9. *Re-elect Pierre André de Chalendar*
Non-Executive Director. Not considered to be independent as BNP Paribas Securities Services, where he is Chairman and CEO, is the share registrar for the Saint-Gobain share register. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.5,

O.10. *Re-elect Denis Kessler*
Non-Executive Director. Not considered to be independent as he has been on the Board more than nine years. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.1, Oppose/Withhold: 16.6,

O.11. *Reelect Laurence Parisot*
Non-Executive Director. Not considered to be independent as she has been on the Board more than nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

O.13. *Approve Remuneration Policy of CEO and Vice-CEO*
It is proposed to approve the remuneration policy of CEO and Vice-CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. As abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 12.1, Oppose/Withhold: 1.3,

O.15. *Approve Compensation of Jean-Laurent Bonnafe, CEO*
It is proposed to approve the remuneration paid or due to Jean-Laurent Bonnafe, CEO. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 12.1, Oppose/Withhold: 2.2,

O.16. *Approve Compensation of Philippe Bordenave, Vice-CEO*
It is proposed to approve the remuneration paid or due to Philippe Bordenave, Vice-CEO. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 37.7, Abstain: 52.9, Oppose/Withhold: 9.3,

O.17. *Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers*
This resolution is specific to the banking industry, and provides for a consultative vote on the overall compensation of any kind paid during 2017 to senior executives and certain categories of staff. The overall remuneration paid amounted to EUR 932 million. The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 12.2, Oppose/Withhold: 1.0,

E.20. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.2, Oppose/Withhold: 9.7,

E.27. *Amend Article 14.5 and 16.7 of Bylaws*
The Board proposes to amend the Articles 14.5 and 16.7 of Bylaws relating to the age limit of the Chairman, the Chief Executive Officer and the Chief Operating Officers. Proposal to raise the age limit of the Chairman of the Board of Directors to 72 years and the Chief Executive Officer to 65 years. It appears that these amendments may be proposed specifically as the Chairman and the CEO will soon reach the age of their retirement from the Board. It is considered that companies should not amend the Articles for the interest of one individual board member. Age can serve as a rotation factor, instead. Therefore, oppose is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

LLOYDS BANKING GROUP PLC AGM - 24-05-2018

14. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The changes in CEO pay over the last five years are in line with the changes in Company's TSR performance over the same period. The LTIP grant worth 300% of salary granted to the CEO during the year is considered excessive. Also, there are concerns over the level of variable pay of the CEO which represents 293% of the annual salary excluding the Fixed Share Allowance of £90,000, the use of which is not supported. The ratio of CEO to average employee pay has been estimated and is found excessive at 109:1.
Rating: AD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 78.2, Abstain: 1.3, Oppose/Withhold: 20.5,

20. *Issue Shares in relation to the issue of Regulatory Capital Convertible Instruments*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £1,250,000,000, such authority to be exercised in connection with the issue of Regulatory Capital Convertible Instruments. The amount of this authority is, in aggregate, equivalent to approximately 17.31% of the issued ordinary share capital of the Company (including the limited voting shares) as at 19 March 2018. Regulatory Capital Convertible Instruments are debt securities which convert into ordinary shares in certain prescribed circumstances. They are additional tier 1 ('AT1') instruments which convert into ordinary shares of the Company should the Company's common equity tier 1 ratio fall below a contractually defined trigger point. They benefit from a specific regulatory capital treatment under European Union legislation. Resolutions 23 and 26 are intended to provide the Directors with the flexibility to authorise the issue of Regulatory Capital Convertible Instruments which contain contractual debt to equity conversion features.
The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that

would ordinarily accrue to shareholders. There are important concerns about the destabilising effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.2,

22. *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: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

23. *Issue Shares for Cash in relation to the issue of Regulatory Capital Convertible Instruments*
This resolution will give the Directors authority to allot Regulatory Capital Convertible Instruments without the need to first offer them to existing shareholders. If passed, Resolution 23 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of £1,250,000,000, representing approximately 17.31% of the Company's issued share capital. In line with the voting recommendation on resolution 20, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

AMAZON.COM INC. AGM - 30-05-2018

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

1b. *Elect Director Tom A. Alberg*
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: 2.6,

1g. *Elect Director Thomas O. Ryder*
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: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

1h. *Elect Director Patricia Q. Stonesifer*
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: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 1.08% of audit fees during the year under review and 0.71% 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: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

ROYAL BANK OF SCOTLAND GROUP AGM - 30-05-2018

21. *Issue Shares with Pre-emption Rights in relation to the issuance of Equity Convertible Notes*
It is proposed to authorise the Board to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to an aggregate nominal amount of £1.5 billion (which is equivalent to approximately 12.51% of the issued Ordinary Share capital of the Company as at 16 April 2018) in relation to one or more issues of Equity Convertible Notes (ECNs). This authority shall expire at the conclusion of the next Annual General Meeting of the Company, or 30 June 2019 (whichever is earlier).
In response to regulatory requirements and developments and to allow the Group to manage its capital in the optimal way, the Board has determined that the Group might wish to issue further loss-absorbing capital instruments in the form of ECNs when markets are favourable. The ECNs would convert into newly issued Ordinary Shares in the Company upon the occurrence of certain events (for example, the Group's capital ratios falling below a specified level), diluting existing holdings of Ordinary Shares. The Company issued ECNs in 2016 to the value of circa £2 billion equivalent to date at a £1.75 equivalent conversion price
This first resolution grants the Directors authority to allot Ordinary Shares or grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of £1.5 billion, while the resolution 22 will allow to issue the same securities on a non-pre-emptive basis. Disapplying pre-emption rights may result in excessive dilution. The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank.
The use of ECNs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. ECNs are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of ECNs on both the ECN price and the share price. Based on these concerns, an oppose vote is recommended.

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

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
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 variable pay of the CEO represent 102.4% of his salary. While this is considered acceptable, the grant of an additional Fixed Share Allowance worth 100% is not supported. The ratio of CEO to average employee has been estimated and is found unacceptable at 53:1. The 2017 LTI award was granted at 287% of salary which is considered excessive, being over 200% of the CEO's salary.
Rating: AD
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

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

22. *Issue Shares for Cash in relation to the issuance of Equity Convertible Notes*
This resolution will give the Directors authority to allot equity securities wholly for cash up to an aggregate nominal amount of £1.5 billion in connection with the issue of Equity Convertible Notes. In line with the voting recommendation on resolution 21, an oppose vote is recommendeded.

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

ALPHABET INC AGM - 06-06-2018

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 29.15% of audit fees during the year under review and 27.57% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Amend Omnibus Stock Plan*
It is proposed to approve Alphabet's 2012 Stock Plan in order to (1) increase the maximum number of shares of Class C capital stock that may be issued under the

Plan by 11,500,000 shares, and (2) prohibit the repricing of stock options granted under the Plan without stockholder approval. The Leadership Development and Compensation Committee administers the Plan in accordance with its terms. The Committee has full discretionary authority to administer the Plan, including without limitation, the authority to: (1) designate the employees and consultants of the Company and members of the Board of Directors who shall be granted incentive awards under the Plan and the amount, type and other terms and conditions of such incentive awards and (2) interpret and construe any and all provisions of the Plan and the terms of any incentive award (and any agreement evidencing the grant of an incentive award). The Leadership Development and Compensation Committee may exercise all discretion granted to it under the Plan in a non-uniform manner among participants. Any employee or consultant of, or person who renders services directly or indirectly to, the Company and any member of the Board of Directors is eligible for selection by the Leadership Development and Compensation Committee to receive an incentive award under the Plan. 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, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose*

DEUTSCHE WOHNEN AG AGM - 15-06-2018

7. *Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

TESCO PLC AGM - 15-06-2018

2. *Approve the Remuneration Report*

Disclosure: Disclosure concerning the practices relating to director remuneration is adequate. Company's retrospective disclosure of annual bonus targets is welcomed and all share incentive awards are fully disclosed with award dates and prices. Although there was no salary increase awarded to the CEO in the year under review and the average increase for UK employees was 5.25% it is noted that the Company also has operations in Central Europe and Asia which are not included in the calculation. The use of a selected comparator base undermines the merit of this comparison and is not considered to be appropriate.

Balance: The salary of the CEO is considered to be the highest when compared to salaries of other CEOs in the peer group. This raises concerns about the potential excessiveness of the remuneration structure, as incentive awards are directly linked with salary levels. The changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance over the same period. Over the five year period average annual increase in CEO pay has been approximately 50.34% whereas, on average, TSR has decreased by 7.84%. Furthermore, the CEO's total realised reward under variable incentive schemes for the year under review is considered excessive at 259.68% (Annual Bonus: 182% of salary - LTIP: 77.68% of salary). The LTIP awarded during the year is also considered excessive at over 200% of salary. Finally, the ratio of CEO to average employee pay has been estimated and is considered unacceptable at 267:1.

Rating:AE

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.1,

3. *Approve Remuneration Policy*

Policy Changes: The two financial metrics included within the Annual Bonus will change from 50/30 weighting to 40/40. From the 2018 grant onwards, PSP awards will be subject to a two-year holding period post vesting which is welcome. Also, pension provision will reduce from 25% to 15% of base salary for new appointments which will reduce the overall quantum of the remuneration package available to directors. The shareholding requirement for directors will be extended so that senior management will need to retain all shares that vest to them, net of any tax liabilities, until the requirement is satisfied. ‘Good leaver’ treatment under the PSP will change so any subsisting PSPs will vest based on performance over the relevant performance period and will then be pro-rated for the portion of the performance period worked. This represents a change from the previous policy which would see PSP award lapse for the year of departure and the other two ‘in flight’ awards would vest at their usual vesting date. The PSP performance metrics have been reduced from three to two, meaning that the metrics now comprise EPS (50%) and a free cash flow metric (50%), the latter replaces the equivilent metric previously included within the Annual Bonus.
Disclosure: Disclosure is considered adequate.
Balance: Maximum potential awards under all incentive schemes is 600% of salary which is highly excessive. The vesting period for the PSP award is only three years which is not considered sufficiently long term. However, from 2018 PSP awards will be subject to a two-year holding period post vesting. It is disappointing to see that under the proposed policy Tesco has removed the non-financial element to acheiving the award. The PSP is now based on the achievement of EPS and free cash flow targets. The absence of non-financial parameters to assess Executives’ long-term performance is considered contrary to best practice as such factors are generally beyond an individual director’s control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Furthermore, for both the Annual Bonus and PSP the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. However, a group operating profit before exceptional items underpin applies to the Annual Bonus which is welcome.
Contracts: Duration of contracts and Company liabilities on termination are given and are in line with standard market practice. However, there are concern over the level of upside discretion given to the Board when determining severance payments under the different incentive plans. Also, the policy allows for the appointment of new executive with a notice period of 24 months reducing to 12 months after a year. The Company should aim to have notice period of no more than one year in any circumstance.
Rating: BDC
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.5, Oppose/Withhold: 6.8,

22. *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: 91.7, Abstain: 0.1, Oppose/Withhold: 8.3,

3i GROUP PLC AGM - 28-06-2018

2. *Approve the Remuneration Report*
All elements of each director's remuneration are disclosed. Outstanding share incentive awards are disclosed with award dates and prices. However, the monetary value of the 2017 awards are not provided. The CEO's salary is considered to be in the upper quartile of PIRC's comparator group. The ratio of CEO pay compared to average employee pay is acceptable at 11:1. Furthermore, executive variable pay was above the acceptable limit of 200% of salary during the year under review. The CEO's overall pay totalled £6,847,000 and his variable pay for the year under review represents 1008% of his salary which is considered inappropriate. In addition, an LTIP award of 400% of salary is considered excessive.
Rating: AD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.7,

17. *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: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

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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