Suffolk CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st April 2019 to 30th June 2019

Contents

1 Resolution Analysis

- Number of resolutions voted: 1227 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 842
- Number of resolutions opposed by client: 312
- Number of resolutions abstained by client: 32
- Number of resolutions Non-voting: 22
- Number of resolutions Withheld by client: 19
- 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	31
EUROPE & GLOBAL EU	15
USA & CANADA	19
JAPAN	2
TOTAL	67

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	842
Abstain	32
Oppose	312
Non-Voting	22
Not Supported	0
Withhold	19
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	1227

1.3 List of meetings with rejected votes and reasons why

Company	Meeting Date	Type	Comment
DEUTSCHE WOHNEN SE	18-06-2019	AGM	Minimum Vote Requirement Not Met
ROYAL DUTCH SHELL PLC	21-05-2019	AGM	Minimum Vote Requirement Not Met

1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	478	8	124	1	0	0	0	0	611
EUROPE & GLOBAL EU	173	7	102	21	0	0	0	0	303
USA & CANADA	176	17	82	0	0	19	0	0	294
JAPAN	15	0	4	0	0	0	0	0	19
TOTAL	842	32	312	22	0	19	0	0	1227

1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	2	0	0	0	0
Annual Reports	40	6	56	0	0	0	0
Articles of Association	11	0	0	0	0	0	0
Auditors	44	1	41	0	0	1	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	15	0	6	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	492	20	110	0	0	18	0
Dividend	32	0	1	0	0	0	0
Executive Pay Schemes	3	0	4	0	0	0	0
Miscellaneous	35	0	8	0	0	0	0
NED Fees	2	0	2	0	0	0	0
Non-Voting	0	0	0	22	0	0	0
Say on Pay	0	3	16	0	0	0	0
Share Capital Restructuring	8	0	0	0	0	0	0
Share Issue/Re-purchase	113	0	59	0	0	0	0
Shareholder Resolution	45	2	7	0	0	0	0

1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	18	0	10	0	0	0	0
Remuneration Reports	1	5	23	0	0	0	0
Remuneration Policy	0	0	4	0	0	0	0
Dividend	21	0	0	0	0	0	0
Directors	262	2	25	0	0	0	0
Approve Auditors	11	0	17	0	0	0	0
Share Issues	57	0	13	0	0	0	0
Share Repurchases	27	0	4	0	0	0	0
Executive Pay Schemes	2	0	0	0	0	0	0
All-Employee Schemes	1	0	1	0	0	0	0
Political Donations	15	0	5	0	0	0	0
Articles of Association	3	0	0	0	0	0	0
Mergers/Corporate Actions	2	0	0	0	0	0	0
Meeting Notification related	25	0	0	0	0	0	0
All Other Resolutions	31	0	22	1	0	0	0
Shareholder Resolution	2	1	0	0	0	0	0

1.7 Votes Made in the US Per Resolution Category

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	0	1	17	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	132	13	43	0	0	18	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	3	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	3	15	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

1.8 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Political Spending/Lobbying	0	2	0	0	1	0	0
Human Rights	0	11	0	0	0	0	0
Employment Rights	0	2	0	0	0	0	0
Environmental	0	2	0	0	0	0	0
Executive Compensation							
Severance Payments	0	1	0	0	0	0	0
Clawback	0	1	0	0	0	0	0
Other	0	3	0	0	0	0	0
Remuneration Issues	0	1	0	0	0	0	0
Voting Rules							
Simple Majority Voting	0	2	0	0	0	0	0
Cumulative Voting	0	0	0	0	1	0	0
Stock Classes/Voting Rights	0	1	0	0	0	0	0
Vote Counting Standard	0	1	0	0	0	0	0
Corporate Governance							
Special Meetings	0	2	0	0	0	0	0
Diversity of the Board/Director Qualification	0	0	0	0	1	0	0
Chairman Independence	0	7	0	0	0	0	0
Other	0	3	0	0	0	0	0
Written Consent	0	0	0	0	1	0	0
Proxy Access	0	1	0	0	0	0	0

1.9 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	1	0	0	0	0
Annual Reports	21	1	19	0	0	0	0
Articles of Association	7	0	0	0	0	0	0
Auditors	7	0	7	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	1	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	84	5	38	0	0	0	0
Dividend	10	0	1	0	0	0	0
Executive Pay Schemes	1	0	1	0	0	0	0
Miscellaneous	8	0	8	0	0	0	0
NED Fees	2	0	2	0	0	0	0
Non-Voting	0	0	0	21	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	4	0	0	0	0	0	0
Share Issue/Re-purchase	29	0	21	0	0	0	0
Shareholder Resolution	0	1	3	0	0	0	0

1.10 Votes Made in the GL Per Resolution Category

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

1.11 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
0	0	0	0
AS			
Meetings	All For	AGM	EGM
0	0	0	0
UK			
Meetings	All For	AGM	EGM
31	1	0	1
EU			
Meetings	All For	AGM	EGM
15	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
2	0	0	0
US			
Meetings	All For	AGM	EGM
19	0	0	0
TOTAL			
Meetings	All For	AGM	EGM
67	1	0	1

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HSBC HOLDINGS PLC	04-04-2019	EGM	1	0	0	0
RIO TINTO GROUP (GBP)	10-04-2019	AGM	20	15	0	5
HSBC HOLDINGS PLC	12-04-2019	AGM	30	20	0	10
VIVENDI SA	15-04-2019	AGM	36	17	0	19
CITIGROUP INC.	16-04-2019	AGM	21	15	2	4
CARNIVAL PLC (GBR)	16-04-2019	AGM	20	9	0	11
LOREAL SA	18-04-2019	AGM	14	10	0	4
WOLTERS KLUWER NV	18-04-2019	AGM	17	7	0	3
AIB GROUP PLC	24-04-2019	AGM	25	22	0	3
AXA	24-04-2019	AGM	26	16	0	10
CRH PLC	25-04-2019	AGM	25	20	0	5
RELX PLC	25-04-2019	AGM	23	19	0	4
BRITISH AMERICAN TOBACCO PLC	25-04-2019	AGM	20	13	0	7
ASTRAZENECA PLC	26-04-2019	AGM	22	18	0	4
BAYER AG	26-04-2019	AGM	7	4	0	3
ABBOTT LABORATORIES	26-04-2019	AGM	16	3	1	12
FERGUSON PLC	29-04-2019	COURT	1	1	0	0
FERGUSON PLC	29-04-2019	EGM	6	5	0	1
DNB GROUP ASA	30-04-2019	AGM	14	10	2	1
EVERSOURCE ENERGY	01-05-2019	AGM	12	2	2	8
JUST EAT PLC	01-05-2019	AGM	20	15	0	5
UNILEVER NV	01-05-2019	AGM	25	17	2	5
LONDON STOCK EXCHANGE GROUP PLC	01-05-2019	AGM	24	21	0	3
SUNCOR ENERGY INC	02-05-2019	AGM	11	9	0	2
THE GOLDMAN SACHS GROUP INC.	02-05-2019	AGM	14	10	0	4
ECOLAB INC.	02-05-2019	AGM	16	11	1	4

VERIZON COMMUNICATIONS INC	02-05-2019	AGM	17	12	1	4
BARCLAYS PLC	02-05-2019	AGM	24	15	1	8
UNILEVER PLC	02-05-2019	AGM	24	18	1	5
ABB LTD	02-05-2019	AGM	23	20	1	2
CAPITAL & COUNTIES PROPERTIES PLC	03-05-2019	AGM	18	16	1	1
CMS ENERGY CORPORATION	03-05-2019	AGM	14	8	3	3
MERLIN ENTERTAINMENTS PLC	03-05-2019	AGM	20	15	1	4
ALBEMARLE CORPORATION	07-05-2019	AGM	13	10	1	2
ASCENTIAL PLC	08-05-2019	AGM	18	16	0	2
INTACT FINANCIAL CORPORATION	08-05-2019	AGM	14	11	1	2
GENERAL ELECTRIC COMPANY	08-05-2019	AGM	15	10	1	4
GILEAD SCIENCES INC	08-05-2019	AGM	14	4	2	8
RENTOKIL INITIAL PLC	08-05-2019	AGM	19	17	0	2
STANDARD CHARTERED PLC	08-05-2019	AGM	28	20	0	8
RECKITT BENCKISER GROUP PLC	09-05-2019	AGM	23	18	0	5
MELROSE INDUSTRIES PLC	09-05-2019	AGM	19	16	1	2
RIGHTMOVE PLC	10-05-2019	AGM	18	15	0	3
CONOCOPHILLIPS	14-05-2019	AGM	13	7	1	5
VOLKSWAGEN AG	14-05-2019	AGM	42	3	0	38
SPIRAX-SARCO ENGINEERING PLC	15-05-2019	AGM	19	18	1	0
DEUTSCHE POST AG	15-05-2019	AGM	8	5	0	2
ALTRIA GROUP INC.	16-05-2019	AGM	15	7	0	8
NEXT PLC	16-05-2019	AGM	19	16	1	2
PRUDENTIAL PLC	16-05-2019	AGM	25	19	0	6
LLOYDS BANKING GROUP PLC	16-05-2019	AGM	26	21	0	5
THE WESTERN UNION COMPANY	17-05-2019	AGM	13	10	1	2
CAIRN ENERGY PLC	17-05-2019	AGM	16	13	0	3
ROYAL DUTCH SHELL PLC	21-05-2019	AGM	22	18	1	3

BP PLC	21-05-2019	AGM	23	18	1	4
AMAZON.COM INC.	22-05-2019	AGM	24	20	0	4
FEVERTREE DRINKS PLC	24-05-2019	AGM	16	12	0	4
SUGI HOLDINGS CO LTD	24-05-2019	AGM	7	7	0	0
INFORMA PLC	24-05-2019	AGM	23	20	0	3
MERCK & CO. INC.	28-05-2019	AGM	17	6	0	11
DOLLAR GENERAL CORPORATION	29-05-2019	AGM	10	5	0	5
TESCO PLC	13-06-2019	AGM	26	22	0	4
ALPHABET INC	19-06-2019	AGM	25	16	0	9
SWEDBANK AB	19-06-2019	EGM	15	3	1	4
UNILEVER NV	26-06-2019	EGM	4	1	0	0
3i GROUP PLC	27-06-2019	AGM	20	17	0	3
SUZUKI MOTOR CO LTD	27-06-2019	AGM	12	8	0	4

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 - 10-04-2019

17. *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-thirds 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: 87.8, Abstain: 1.6, Oppose/Withhold: 10.6,

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until 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: *For* Results: For: 77.8, Abstain: 1.6, Oppose/Withhold: 20.6,

HSBC HOLDINGS PLC AGM - 12-04-2019

17. *Shareholder Resolution: Abolish Unfair Discriminatory Practice of Taking State Deduction from the Pensions Paid to Members of the Post 1974 Midland Bank Defined Benefit PensionScheme*
Background and Rationale: The shareholder proposes to abolish the clawback policy which had been implemented on the pensioners from the Post 1974 Midland Bank Defined Benefit Pension Sceme. Clawback is the practice of cutting an employee's company pension on the grounds that they also receive the state pension. The pension scheme of Midland Bank has a clawback policy, but the employees were not aware of it until its started to materialize when they reach the state pension age. The reduction in pensions reaches up to 25%, causing a loss of up to GBP 2,500,for low-pay employees who have retired, this reduction is seen as a potential loss of income. Beneficiaries of the pension package believe that the calculation of the scheme is unjust as it only takes in account the years of service and not of insurance contributions. The Company's reply on the issue is that the pension package existed before the acquisition of Midland Bank. In addition requesting the opinion of the legal department of the bank, the clawback policy is legal and has been applied since the 1940s in the United Kingdom. Furthermore the Company states that they have pension obligations to a wide group of employees and increasing the benefits for these members could be seen as unfairly preferring one group of members over others. The total cost of a change in the policy for this specific group of employees will reach GBP 450 million. The Company argue that such a policy will damage the interest of the Bank and its shareholders.
Recommendation: The policy that the Company applies is legal according with the practises of the pensions scheme in the UK, although gradually the claw back policy in the pensions is considered outdated, as a matter of fact, a number of peers like Barclays, NatWest, Lloyds, Clydesdale, the Post Office and the Bank of England have abandoned it. In addition the valuation for the entire HSBC pension fund in 2016 was at GBP 26.9 billion with a surplus of GBP 1.4 billion. It appears that the Company has the ability to cover the cost of the abolition of the clawback policy without resorting to its coverage from the profits of the company. On Balance support is recommended.

Vote Cast: *For* Results: For: 3.5, Abstain: 1.3, Oppose/Withhold: 95.2,

VIVENDI SA AGM - 15-04-2019

O.3. *Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions*
No new transactions have been authorized during the year under review. It is noted that this item received significant opposition at the last AGM. Support is recommended.

Vote Cast: *For* Results: For: 69.4, Abstain: 0.1, Oppose/Withhold: 30.4,

O.6. *Approve Compensation of Yannick Bollore, Chairman of the Supervisory Board Since April 19, 2018*
It is proposed to approve the remuneration paid or due to the Chairman with an advisory vote. The Chairman received only fixed remuneration. Support is recommended.

Vote Cast: *For* Results: For: 71.7, Abstain: 0.1, Oppose/Withhold: 28.2,

O.7. *Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board*
It is proposed to approve the remuneration paid or due to Arnaud de Puyfontaine with an advisory vote. The payout is in line with the 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 it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. It is noted that this item received significant opposition at the last AGM. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.3, Abstain: 0.1, Oppose/Withhold: 37.7,

O.8. *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 the 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 claws 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. It is noted that this item received significant opposition at the last AGM. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.0, Abstain: 0.1, Oppose/Withhold: 24.9,

O.10. *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 the 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 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: 76.6, Abstain: 0.1, Oppose/Withhold: 23.4,

O.11. *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 the 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 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: 76.5, Abstain: 0.1, Oppose/Withhold: 23.4,

O.12. *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 the 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 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: 76.6, Abstain: 0.1, Oppose/Withhold: 23.3,

O.13. *Approve Compensation of Stephanie Roussel*

It is proposed to approve the remuneration paid or due to Stephanie Roussel with an advisory vote. The payout is in line with the 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 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: 76.5, Abstain: 0.1, Oppose/Withhold: 23.4,

O.14. *Approve Remuneration Policy for Supervisory Board Members and Chairman*

It is proposed to approve the remuneration policy with a binding vote. The Chairman and members of the Board receive only fixed remuneration. Support is recommended

Vote Cast: *For* Results: For: 71.1, Abstain: 0.1, Oppose/Withhold: 28.8,

O.15. *Approve Remuneration Policy for Chairman 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 consequence may lead to overpayment against underperformance. In addition, there are no claws 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. It is noted that this item received significant opposition at the last AGM. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.4, Abstain: 0.1, Oppose/Withhold: 25.6,

O.16. *Approve Remuneration Policy for Management Board Members*
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 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: 72.1, Abstain: 0.1, Oppose/Withhold: 27.8,

E.29. *Authorise Share Repurchase*
It is proposed to authorize the Management Board to reduce the Company's share by a maximum of EUR 1,796,072,014, or 25% of the share capital, by a way to repurchase its own shares. The authority exceeds guidelines (10% of the share capital) for share repurchase and the cancellation of shares. In addition, there is not a cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.7, Abstain: 0.1, Oppose/Withhold: 32.2,

CITIGROUP INC. AGM - 16-04-2019

5. *Shareholder Resolution: Proxy Access*
The move, which would strengthen shareholder democracy is supported; and it is considered that the proposal would help to increase independent representation on the Board. The requested threshold for holding requirement for nominators is considered sufficient. Furthermore, the nomination of new Board members would facilitate greater independence in the oversight of the Company. Support is therefore recommended.

Vote Cast: *For* Results: For: 30.2, Abstain: 0.4, Oppose/Withhold: 69.5,

6. *Shareholder Resolution: Adopt a Policy prohibiting the vesting of Equity-based awards for Senior Executives due to a voluntary resignation to enter Government Service*
It is proposed to adopt a policy prohibiting the vesting of equity-based awards for senior executives due to a voluntary resignation to enter government service. The acceleration of unvested stock where it is not based on either the completion of tenure associated with the award nor the achievement of performance targets on which

the award is conditional is not supported under any circumstances. In addition, employees leaving for government service might be suspected of a conflict of interest in the case of a significant accelerated equity award. A vote for the resolution is recommended.

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

7. *Shareholder Resolution: Right to Call Special Meetings*
It is proposed to take the steps to amend the bylaws and each appropriate governing document to give holders in the aggregate of 15% of the outstanding common stock the power to call a special shareowner meeting. The right to call a special shareholder meeting provides shareholders an additional avenue of communication with the board, allowing them to debate and vote on issues with all shareholders. This right is an enhancement of shareholders' rights. While the Company already grants this right, the 20% threshold, although reduced from 25%, is considered still to be higher than necessary. The company's two largest shareholders together own less than 15% of total stock in the company. Lowering the threshold to 15% is considered to be in line with current best practice. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 51.1, Abstain: 0.3, Oppose/Withhold: 48.6,

LOREAL SA AGM - 18-04-2019

O.6. *Approve Remuneration Policy of Executive Corporate Officers*
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 claws 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: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

AXA AGM - 24-04-2019

O.5. *Approve the Compensation of the CEO; Thomas Buberl*
It is proposed to approve the remuneration paid or due to CEO Thomas Buberl with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 79.0, Abstain: 0.0, Oppose/Withhold: 21.0,

BRITISH AMERICAN TOBACCO PLC AGM - 25-04-2019

3. *Approve the Remuneration Report*
Disclosure: Disclosure is adequate.
Balance: The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary increased by 4.9% while the salaries of UK-based employees rose by 5.9%, and when taking the average of all employees the increase is 10.9%. However, the CEO's salary is in the upper quartile of the Company's comparator group. 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 482.6% of salary for the CEO. Total variable pay is also considered excessive, amounting to 524% of salary for the CEO. Such level of variable pay is considered gratuitously excessive, and far exceeds the recommended limit of 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 208:1, and significantly exceeds the recommended limit of 20:1.
Rating: AE.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.3,

8. *Re-elect Dr Marion Helmes*
Independent Non-Executive Director. It is noted that at last year's AGM she received significant opposition from shareholders (39.94%). However, this was addressed as she has since stepped down from the Supervisory Board of Bilfinger SE with effect from 15 May 2018 and has also retired as a Non-Executive Director of NXP Semiconductors N.V. with effect from 22 June 2018. In addition, she attended all Board and Committee meetings she was eligible to attend. Support is recommended.

Vote Cast: *For* Results: For: 85.1, Abstain: 1.2, Oppose/Withhold: 13.8,

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-thirds 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: 74.3, Abstain: 0.1, Oppose/Withhold: 25.6,

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

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

ASTRAZENECA PLC AGM - 26-04-2019

8. *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-thirds 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: 87.4, Abstain: 0.1, Oppose/Withhold: 12.6,

BAYER AG AGM - 26-04-2019

2. *Approve Discharge of Management Board for Fiscal 2018*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 44.5, Abstain: 0.0, Oppose/Withhold: 55.5,

3. *Approve Discharge of Supervisory Board for Fiscal 2018*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 66.4, Abstain: 0.0, Oppose/Withhold: 33.6,

4. *Elect Simone Bagel-Trah*
Independent Non-Executive Director. Support is recommended.

Vote Cast: *For* Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

ABBOTT LABORATORIES AGM - 26-04-2019

4. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: Mr. Kenneth Steiner.
The proponent request the Board of Directors to adopt as policy, and amend the governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next Chief Executive Officer transition, implemented so it does not violate any existing agreement.
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 proponent states that the adoption of this proposal will cost to the company virtually nothing but can contribute to a more effective Board of Directors. The support for this proposal from previous years was 31.43%.
Board's Opposing Argument: The Board recommends shareholders to oppose and argues that there is no proved improvement to governance or performance in separating the CEO role from the Chairman role. Also, the Board believes that many successful companies have a combined CEO and Chair role. The shareholder proposal would also deny the Board a key succession option. During CEO transitions, corporate boards sometimes elect to separate the CEO and Chair roles, allowing the outgoing CEO to serve as the board chairman to provide continuity and guidance during the transition. Very few S&P 500 companies (a mere 4%) adopt an inflexible policy that mandates separating the roles.The Board argues that there have been obvious benefits at Abbott and that this singular focus has enabled it to

execute on strategic acquisitions and product launches that have positioned the company for sustainable long-term growth. The St. Jude Medical, Inc. acquisition has enhanced Abbott's presence in the cardiovascular and neuromodulation spaces, and given the company leading positions in attractive areas of cardiac care. The Alere Inc. acquisition has built upon Abbott's long-standing presence in the diagnostic-testing space and made Abbott 1 in point-of-care testing.
PIRC Analysis: The separation of the roles of Chairman and CEO by adopting a policy of appointing an independent Chairman is best practice in corporate governance. Combining the two roles in a single incumbent represents a concentration of power that is potentially detrimental to: the structure and dynamics of the board; effective debate; and the board's ability to oversee management. An independent Chairman can also facilitate 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. The appointment of an independent Chairman also provides a clear division of responsibilities running the board and running the company's business. The existence of a Lead Director is not considered to be an adequate substitution for an independent chairman. Support is recommended.

Vote Cast: *For* Results: For: 19.9, Abstain: 0.5, Oppose/Withhold: 79.6,

LONDON STOCK EXCHANGE GROUP PLC AGM - 01-05-2019

19. *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-thirds 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: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

EVERSOURCE ENERGY AGM - 01-05-2019

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: CCE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.8, Oppose/Withhold: 12.0,

THE GOLDMAN SACHS GROUP INC. AGM - 02-05-2019

1.e. *Elect Director Lakshmi N. Mittal*
Non-Executive Director. Not considered independent as the Director is a significant shareholder of ArcelorMittal a company in which Goldman Sachs currently participates in two existing credit facilities. However, there is sufficient independent representation on the Board. Support is recommeded.

Vote Cast: *For* Results: For: 81.4, Abstain: 0.1, Oppose/Withhold: 18.5,

4. *Shareholder Resolution: Written Consent*
Shareholder, John Chevedden requests that the Board of Directors undertake such steps as may be necessary 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. The current threshold is higher than 25% for shareholders to call a special meeting, which in a crisis may be unreachable due to time constraints and detailed technical requirements. This is a reason why shareholders should have the right to act by written consent

PIRC's Analysis
While there are emergency situations where convening a special meeting might take too long, and written consents may be gathered more quickly, since the company has strong special meeting rights – the ability of shareholders to call one with 10% of shareholders, written consent rights are not as important. A vote against the resolution is recommended because the right of shareholders to act by written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. Based on this opposition is recommended.

Vote Cast: *Oppose* Results: For: 39.4, Abstain: 2.2, Oppose/Withhold: 58.4,

ECOLAB INC. AGM - 02-05-2019

4. *Shareholder Resolution: Introduce an Independent Chair*
Proposed by: John Chevedden

Proponent's Supporting Argument: Shareholders request the Board of Directors to adopt as a policy, and amend the governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. 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 requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. This proposal requests that all the necessary steps be taken to accomplish the above. The proponent states that this proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix. The proponent also added that stockholder proposals such as this have taken a leadership role in improving the governance rules of the company. As a result of shareholder proposals an 80% Ecolab shareholder vote requirement was eliminated (2011), the Company no longer has a poison pill (2012) and shareholders have a right to shareholder proxy access (2016). An independent board chair would have more time to build up the oversight role of the board of Directors. In 2018 one director received 10-times as many negative votes as a number of other Ecolab directors. And 3 additional directors received 5-times as many negative votes.
Board's Opposing Argument: The Board of Directors strongly believes that independent board oversight is vital. The Board also strongly believes that stockholders are best served by not having a fixed policy on whether the offices of Chairman and Chief Executive Officer are to be held by one person or not. If the offices of Chairman and CEO are held by one person, then an independent Lead Director is required under our Corporate Governance Principles. This proposal would remove this flexibility and narrow the governance arrangements. The Company states that there are benefits to the decision making process by having one person hold the role of CEO & Chair. The current CEO & Chair, Mr Baker, has significant operating experience and qualifications. The Company believes that the entire Board with the exception of Mr Baker is independent and the Company's performance has been strong under the current structure. It also added that the proponent made similar proposals in 2014 and 2015. The Company's stockholders rejected the proposals both times, with more than 80% of votes cast against the proposals. Similar proposals were made at 46 other public companies in 2018, and none of those proposals was approved by stockholders.
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. Support is recommended.

Vote Cast: *For* Results: For: 21.2, Abstain: 3.3, Oppose/Withhold: 75.5,

1f. *Elect Arthur J. Higgins*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments. Additionally, Mr Higgins received 11.68% oppose votes at the 2018 AGM and the company does not seem to have engaged with shareholders and investors, in order to understand the reasons of this significant opposition.

Vote Cast: *Abstain* Results: For: 68.4, Abstain: 0.1, Oppose/Withhold: 31.5,

VERIZON COMMUNICATIONS INC AGM - 02-05-2019

1.6. *Elect Daniel H. Schulman*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 69.7, Abstain: 0.6, Oppose/Withhold: 29.8,

4. *Shareholder Resolution: Eliminate Above-Market Earnings in Executive Retirement Plans*
Proposed by: The Association of BellTel Retirees Inc
The Association of BellTel Retirees Inc proposes that the Board of Directors adopt a policy that prohibits the practice of paying above-market earnings on the non-tax-qualified retirement saving or deferred income account balances of senior executive officers.
Supporting Argument: The Association of BellTel Retirees Inc states that Verizon offers senior executive officers far more generous retirement saving benefits than rank-and-file managers and other employees receive under the company's tax-qualified saving plans. The Association of BellTel states that one costly and unjustifiable feature is the payment of an above-market rate of return on the multi-million dollar non-tax-qualified savings and deferred income account balances of senior executives.The Verizon Executive Deferral Plan allows executives to contribute or defer compensation significantly above applicable IRS limits on contributions to 401(k) and other tax-qualified savings plans, IRS limits, including without limit the long-term incentive compensation that represents the bulk of their annual income.The Association of BellTel states that proxy advisor Institutional Shareholder Services supported this proposal in its 2018 proxy analysis report, stating that "while it is common to maintain additional supplemental retirement accounts for executives, providing above-market earnings on investment options is not common market practice." The ISS report also noted that the "practice of paying above-market earnings increases the expense to shareholders and is not considered a best practice." The Association of BellTel Retirees Inc states above-market earnings on non-qualified accounts are not performance-based and thus do nothing to align management incentives with long-term shareholder interests. In addition, gross disparities between retirement benefits offered to senior executives and other employees risk potential morale problems and reputational risk.
Opposing Argument: The Board of Directors recommends that shareholders vote AGAINST this proposal. The Board states that it opposes this proposal because it misrepresents the investment returns paid to participants in Verizon's Executive Deferral Plan, which we refer to as the Deferral Plan. The board states that the proponent's claim that Verizon pays senior executives an "above-market" rate of return on their account balances in the Deferral Plan is inaccurate. The Board further states none of the 28 hypothetical investment options offered under the Deferral Plan pay a premium above what can be earned in the market. All but one of the hypothetical investment options simply mirror the performance of the investment options available under Verizon's tax-qualified 401(k) savings plan. The Board states that the one additional hypothetical investment option, which we refer to as the Moody's investment option, offers a return equal to the long-term, high-grade corporate

bond yield average as published by Moody's Investor Services Inc. Because the Moody's investment option offers a cash-based, interest only return, under an SEC rule, earnings on balances invested in that option may be reportable as "above-market" in the proxy statement year in any given year. In 2018, earnings from the Moody's investment option did not constitute "above-market" earnings under this rule.
PIRC Analysis: While it is true that none of the executives whose remuneration was reported for the 2018 fiscal year earned "above-market" interest, "above-market" interest was earned by several executives whose remuneration was reported for 2017 and it is clearly available on some of the Company's non-qualified pensions arrangements. Preferential treatment for executive pensions, especially given the substantial equity awards they are given each year, is not governance best practice. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 26.6, Abstain: 1.6, Oppose/Withhold: 71.8,

5. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: The AFL-CIO Reserve Fund
The AFL-CIO Reserve Fund proposes that the Board takes the steps necessary to adopt a policy to require that the Chairman of the Board shall be an independent director.
Supporting Argument: The AFL-CIO Reserve Fund suggests that the Company's Chairman of the Board, Mr. Lowell McAdam, previously served as CEO of the Company between 2011 and 2018. With the appointment of Mr. Hans Vestberg as CEO, the Company announced that Mr. McAdam will continue as Non-Executive Chairman. AFL-CIO Reserve Fund Further states that The Board, led by its Chairman, is responsible for protecting shareholders' long-term interests by providing oversight of management in directing the corporation's affairs. The The AFL-CIO Reserve Fund further states that this Board oversight function can be diminished when the Chairman is not an independent director. The AFL-CIO Reserve Fund states that the Chairman should be an independent director who has not previously served as an executive of the Company. The AFL-CIO states that it believes that an independent Chairman will strengthen the independent leadership of the Board and enhance management accountability to shareholders.
Opposing Argument: The Board of Directors recommends that shareholders vote AGAINST this proposal. The Board states that it fundamentally disagrees with the proposal's rigid and prescriptive approach to the important issue of Board leadership. The Board believes that decisions concerning its leadership structure, including whether an independent Chairman is appropriate, should be based on the unique circumstances and challenges confronting Verizon at any given time, and should take into account the individual skills and experience that may be required in an effective Chairman at that time. As a result, the Board regularly reviews and assesses the effectiveness of its leadership structure. When conducting its assessment, the Board considers, among other things, whether the current structure is appropriate to effectively address the specific business challenges and opportunities posed by our industry and the long-term interests of our shareholders. Furthermore the Board states that it has also has adopted policies to ensure that the independent Directors of the Board are fully involved in the operations of the Board and its decision making. All Directors have the opportunity to review Board agendas and request changes in advance of meetings, and all have unrestricted access to management. The Board staes that the independent Directors typically meet in executive session at each Board meeting. Given the robust corporate governance practices Verizon has put in place to ensure full involvement of all Directors and facilitate communication and independent oversight, the Board believes that shareholders are best served by allowing it to retain the flexibility to determine which Director is most qualified to lead the Board at any given time.The Board further states that it understands that leadership structures evolve and that having an independent Chairman could, at some future point, be in the shareholders' best interest. However, the Board believes that eliminating its flexibility to do what is in the best interests of shareholders by instituting a general policy that would require an independent Chairman is unnecessarily rigid and unwise.
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. Support is recommended.

Vote Cast: *For* Results: For: 33.7, Abstain: 3.7, Oppose/Withhold: 62.6,

6. *Shareholder Resolution: Report on Online Child Exploitation*
Proposed by: The Catholic United Investment Trust.
The Catholic United Investment Trust requests that the Board take the steps necessary to report on online child exploitation.
Supporting Argument: The Catholic United Investment Trust states that Verizon Communications (Verizon) is a leading Internet Service Provider (ISP), a retailer of mobile communication devices, and a growing provider of digital content online. The Catholic United Investment Trust further states that The US Department of Justice's 2016 National Strategy for Child Exploitation Prevention and Interdiction notes that "mobile devices have fundamentally changed the way offenders can abuse children," and "apps on these devices can be used to target, recruit or groom, and coerce children" or "stream video of child sexual abuse" in real-time. The Catholic United Investment Trust states that Information and Communications Technology (ICT) companies have many best practices-beyond parental controls-to combat Child Sex Abuse Material (CSAM), including: creating digital tools to remove CSAM online and offering such tools to peers; supporting public policy that better protects children online; corporate detection software that triggers alerts when CSAM has been searched for or downloaded; or child-protective practices over public WiFi, among others. The Catholic United Investment Trust states that they believe that ICT companies lacking adequate policies, practices, and disclosures to address child sexual exploitation could suffer substantial negative impacts regarding reputation, heightened regulation, adverse publicity, or legal risk. Shareholders request that the Board of Directors issue a report on the potential sexual exploitation of children through the company's products and services, including a risk evaluation, at reasonable expense and excluding proprietary or confidential information, by March 2020, assessing whether the company's oversight, policies and practices are sufficient to prevent material impacts to the company's brand reputation, product demand or social license.
Opposing Argument: The Board of Directors recommends that shareholders vote AGAINST this proposal. The Board states that Verizon recognizes that it has an important role to play in combatting the use of the internet to exploit children. The company is a leading provider of internet access services and also offer digital platforms for user-generated content through Verizon Media Group. The Board states that IT realises that the same tools that empower our customers to communicate with family and friends can also be misused by predators to disseminate child sexual abuse material and groom children for abuse. The Board states that it devotes extensive resources and employ a number of best practices in the fight against these predators. These include working closely with the National Center for Missing and Exploited Children (NCMEC) and the Internet Watch Foundation to stop predators from distributing child sexual abuse material and trafficking children for sex online, employing cutting-edge technology that scans images and videos uploaded to our servers against an industry database of known child sexual abuse material and report the material we find to NCMEC, helping local law enforcement effectively execute their investigations and offering parental control products across our wireless, internet and TV businesses that enable customers to limit the types of websites and content accessible to their children and support groups that educate about online safety. The Board states that Verizon continually assesses further steps we can take to advance this critical effort. Accordingly, the Board believes that the requested report would not provide additional value to the Company's shareholders.
PIRC Analysis: Given the level of legal risk related to content governance surrounding child sexual abuse, a report assessing the impact of content policies would seem entirely resonable to allow shareholders to assess the risk to their investment of the Company's record on content governance. If the report discloses that the oversight, policies and practices are sufficient to prevent material impacts to the Company's reputation, product demand or social license, this will go some considerable way to allay shareholders' fears of long-term damage to the company and will provide protection in the case of legal challenge. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 33.0, Abstain: 2.6, Oppose/Withhold: 64.4,

7. *Shareholder Resolution: Assess Feasibility of Cyber Security and Data Privacy as a Performance Measure for Senior Executive Compensation*
Proposed by: The Trillium P21 Global Equity Fund
The Trillium P21 Global Equity Fund requests the Human Resources Committee of the Board of Directors publish a report assessing the feasibility of integrating cyber security and data privacy performance measures into the Verizon executive compensation program.
Supporting Argument: The Trillium P21 Global Equity Fund states Verizon has made several policy commitments regarding data privacy and data security. However, there is significant evidence that Verizon has not been successful at implementing those commitments, faces significant challenges to doing so, and/or engages in

risky behavior. In 2016, Fortune reported that "Verizon's division that helps Fortune 500 companies respond to data breaches, suffered a data breach of its own . . . [including] information on some 1.5 million customers of Verizon Enterprise." The Trillium P21 Global Equity Fund Further states that In July 2017, the Washington Post reported that a "communication breakdown and a vacationing employee were the reasons it took more than a week to close a leak [in June] that contained data belonging to 6 million Verizon customers." In October 2017, it was announced that all 3 billion accounts in subsidiary Yahoo had been breached prior to its acquisition by Verizon. The Trillium P21 Global Equity Fund further states that while the tech industry refuses to scan emails for information to sell to advertisers, Verizon unit Oath continues to do so and pitches these services to advertisers. The Trillium P21 Global Equity Fund states that as these risks are significant, we believe it is advisable for the board to explore integrating cyber security and data privacy performance measures into the Verizon executive compensation program. The Trillium P21 Global Equity Fund further states Verizon Short-Term Incentive Plan included adjusted EPS, free cash flow, total revenue, and diversity and sustainability. Cyber security and data privacy are vitally important issues for Verizon and should be included too, as it would incentivize leadership to reduce risk, enhance financial performance, and increase accountability.

Opposing Argument: The Board of Directors recommends that shareholders vote AGAINST this proposal. The Board states that hat Verizon's approach to managing cybersecurity and data privacy risk is the most effective way to prevent security incidents. The Board states that it expects Verizon's executives to take all necessary steps to protect Verizon's systems and networks from unauthorized access or damage and maintain strong and meaningful privacy and security protections for our customers' information. However, the Board does not think that adding cybersecurity and data privacy targets into Verizon's executive compensation program would have the presumed effect of preventing a network or data security breach because there is not necessarily a correlation between an executive's actions and the prevention of cyber or data security incidents. For example, a company's networks and information systems may be infiltrated by a malicious state actor even though an executive has taken all reasonable precautions and allocated substantial resources to protective technologies, security and privacy protocols and employee training. The Board further states that it does not view cybersecurity and data privacy performance measures as analogous to the adjusted EPS, free cash flow, total revenue, and diversity and carbon abatement performance metrics that Verizon uses in its short-term incentive awards. While there are mathematical and/or scientifically accepted methodologies for quantifying such metrics and assessing a company's performance in those areas from period to period, at this time there is no general accepted methodology for measuring "success" in the area of cybersecurity and data privacy. For these reasons, the Board states that it does not believe that incorporating the proposed measures into Verizon's executive compensation program would have the intended effect of improving the Company's cybersecurity and data privacy risk management programs and policies.

PIRC Analysis: While the Company argues that there is no commonly accepted practice or methodology for "measuring 'success' in the area of cybersecurity and data privacy performance", there was also, until recently, no accepted methodology of measuring diversity or sustainability, both of which are now easily measurable. Cyber security measures would seem no less susceptible to quantitative analysis than workplace injury rates or chemical spills, or any other health and safety metric, all of which are commonly used as performance metrics. Moreover, tying all executives' bonuses to performance against cyber security metrics would have the added benefit of focusing the entire team on this growing and serious risk rather than leaving it to the responsibility solely of the executives with specific responsibility for these issues. Incorporating viable performance metrics that quantify an executive officer's performance in cyber security and data privacy matters, given the importance of this issue to investors, is a resonable request and would be of benefit to investors. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 12.2, Abstain: 1.8, Oppose/Withhold: 86.0,

8. *Shareholder Resolution: Severance Payments*

Proposed by: Jack K. and Ilene Cohen

Jack K. and Ilene Cohen state proposes that Board should seek shareholder approval of any senior executive officer's new or renewed compensation package that provides for severance or termination payments with an estimated total value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus

Supporting Argument: Jack K. and Ilene Cohen state While we support generous performance-based pay, we believe that requiring shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target bonus better aligns compensation with shareholder interests. Jack K. and Ilene Cohen further states the majority of termination payments result from the accelerated vesting of outstanding Performance Stock Units (PSUs) and Restricted

Stock Units (RSUs). If a senior executive terminates within a year after a "change in control," all outstanding PSUs immediately "vest at target level performance" . Jack K. and Ilene Cohen further state had the executive not terminated, the PSUs would not vest until the end of the performance period (up to three years later) - and could be worthless if performance or tenure conditions are not satisfied. This practice effectively waives performance conditions that justify Verizon's annual grants of "performance-based" restricted stock. ack K. and Ilene Cohen state that they believe Verizon's severance policy should be updated to include the total cost of termination payments, including the cost of accelerated vesting of RSUs and PSUs that otherwise would not have been earned or vested until after the executive's termination.
Opposing Argument: The Board of Directors recommends that shareholders vote AGAINST this proposal. The Board states that Verizon already has a longstanding policy to obtain shareholder ratification of any new executive employment agreement or severance agreement that provides for severance benefits with a total cash value exceeding 2.99 times the sum of the executive's base salary plus target short-term incentive opportunity. The proposal would significantly expand this policy by including the total estimated value of outstanding equity awards in the calculation of severance benefits. The Board believes that the proposal is not in the best interests of shareholders. The Board states that The Board also believes that the proposal could have an adverse effect on Verizon's ability to recruit and retain leadership talent because a significant portion of the executives' annual compensation would be uncertain and at risk for at least the first four months of the year until a shareholder vote could be held. The Board further states that the proposal directly conflicts with Verizon's shareholder-approved, broad-based Long-Term Incentive Plan, which expressly provides for acceleration of outstanding equity awards in the event of an involuntary termination following a change in control of the Company. The Board believes that this provision encourages our executive officers, who might be distracted by a potential loss of employment, to remain with the Company and diligently work to achieve Board- and shareholder- approved goals, including completing a transformative transaction and any related transition process. The Board states that by effectively requiring the elimination of this important retention tool, the proposal could increase risk for shareholders in change in control transactions.
PIRC Analysis: The acceleration of unvested stock pursuant to any termination, with or without a change in control undermines both the service and performance requirements that such awards are supposed to make effective. Vesting of equity awards where no performance achievements have been met and where service requirements have also not been met is therefore poor governance. In addition, large potential payments that are automatically triggered by a change in control could compromise an executive's judgement on a potential M&A deal and create a conflict of interest between his or her potential earnings and any value it brings to shareholders. Support for the resolution is therefore recommended.

Vote Cast: *For* Results: For: 36.6, Abstain: 0.9, Oppose/Withhold: 62.5,

BARCLAYS PLC AGM - 02-05-2019

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The CEO's salary did not change while average employee pay (based on UK employees) rose by 2%. 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. Total variable pay for the year under review was not excessive, amounting to 45% of salary for the CEO, and 96% of salary for the FD. The ratio of CEO pay compared to average employee pay is not acceptable at 34:1. The CEO's salary is in the upper quartile of the Company's comparator group.
Rating: AD.
Based on this rating it is recommended that Suffolk oppose

Vote Cast: *Oppose* Results: For: 68.2, Abstain: 3.7, Oppose/Withhold: 28.1,

9. *Re-elect Crawford Gillies*
Senior Independent Director. Considered independent.

PIRC issue: However he is Chair of the Remuneration Committee which appointed the immediate former auditors, PwC as its remuneration consultant. It is considered that committees should receive independent advice.

Vote Cast: *For* Results: For: 87.7, Abstain: 0.4, Oppose/Withhold: 11.8,

17. *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-thirds 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: 89.3, Abstain: 0.4, Oppose/Withhold: 10.3,

24. *Shareholder Proposal: Elect Edward Bramson*

Sherborne Investors (the Shareholder), a New York based investment firm with a shareholding of 5.39% (as of 19 February 2019) in the Company, has requisitioned a resolution to appoint Edward Bramson, the Partner and Portfolio Manager of Sherborne, as a Director of the Company.

Requisitioning Shareholder's Rationale: The Shareholder believes that the management of Barclays plc has been pursuing a flawed strategy which is exemplified by the performance of the Company's Corporate and Investment Bank (CIB) division. The Shareholder believes that this strategy has left Barclays in a position weaker than before, and that the current strategy is not placing the Company in a strong position to optimise profitability due to a lack of return in the CIB. The Shareholder considers the structural problems to originate at the Board level and is at the heart of what is considered to be a failing strategy. The Shareholder emphasises that the responsibility for the misalignment of strategy with the interests of shareholders is ultimately the Board's responsibility as they set the strategy.

Response from the Board of Barclays: The Board believes that the presence of Mr. Bramson on the Board would be detrimental to the Company and result in significant disruption to the Group at a time when the focus should be on executing strategy and on plans to improve performance beyond current levels, allowing for continued increased returns to shareholders. In response to the Shareholder's view that the current strategy is failing, the Board states that the strategy set out in March 2016 is starting to deliver and has resulted in an improved underlying performance in 2018. The Board further states, with regard to the Shareholder's intention of scaling back the Company's Investment Bank franchise, that the Board has previously assessed this proposition and is of the view that it would destroy shareholder value, would return the Group to a multi-year period of restructuring and uncertainty and would significantly impact ability to deliver enhanced returns to shareholders. Upon engagement the Company emphasises that it acknowledges past issues, and states that it intends to bring about significant changes to the Board in order to better position the Company to execute its strategy. The Company believes that by making certain changes, such as reducing the size of the Board as well as recruiting directors with more relevant experience, the Company will be able to create long-term value.

Recommendation: The Requisitioning Shareholder has provided a detailed account of the intention behind the proposal. Concerns have been raised over the returns of Barclay's Investment Bank franchise as well as its current strategy. In its response to this proposal the current Barclays Board has not provided sufficient evidence that it takes accountability for the lack of progress in turning performance around. Accusations that the election of Mr Bramson would lead to a de-stabilisation of the 'Board team', ring somewhat hollow when the bank's board has been unsatisfactory for a number of years, particularly when Mr Diamond was running the investment bank, and then as the group Chief Executive. In short, weak returns, particularly from the CIB, weak governance and judgement by the Board on previous appointments and an inconsistent strategic focus lead us to recommend Abstention on this proposal. This voting recommendation is intended to challenge the Board to do better for shareholders over the coming year. We understand that new board appointments are being considered. Until there is clarity on who those people will be and without improved performance, effective Board replenishment and sharpened strategic focus, Mr Bramson, or another candidate may be a more attractive option in 2020.

Vote Cast: *Abstain* Results: For: 12.5, Abstain: 2.6, Oppose/Withhold: 84.9,

ABB LTD AGM - 02-05-2019

2. *Approve the Remuneration Report*
It is proposed to approve the annual incentives for the previous year for executives. Incentives appear to be not consistently capped and the payout is considered to be excessive (more than 200% of the base salary). The Company has disclosed performance metrics of undisclosed targets, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance. There are claw back clauses for LTIPs which is welcomed. However, there is no evidence of claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 1.4, Oppose/Withhold: 14.9,

CAPITAL & COUNTIES PROPERTIES PLC AGM - 03-05-2019

14. *Approve the Remuneration Report*
Overall disclosure is considered adequate. The changes in the CEO pay over the last five years are in line with the Company's TSR performance over the same period. The CEO to average employee pay ratio stands at 5:1 which is considered acceptable. Also, the CEO's variable pay is not considered excessive at approximately 35.76% of salary. However, the CEO's salary is in the upper quartile of the Company's comparator group which raises concerns regarding the excessiveness of his pay. Additionally, the CEO was granted LTIP of approximately 350% of his salary which is considered excessive.
Rating: AC.
Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 80.5, Abstain: 0.4, Oppose/Withhold: 19.1,

15. *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-thirds 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.
PIRC issue: There was a significant number of oppose votes on this resolution at approximately 30.17% at the 2018 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 64.5, Abstain: 0.1, Oppose/Withhold: 35.4,

CMS ENERGY CORPORATION AGM - 03-05-2019

4. *Shareholder Resolution: Political Donations*

Proponent's Argument: As long-term shareholders of CMS, they support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates. Disclosure is in the best interest of the company and its shareholders. This proposal asks the Company to disclose all of its electoral spending, including payments to trade associations and other tax-exempt organizations, which may be used for electoral purposes.

Company's Argument: The Board opposes this shareholder proposal and believes its adoption is unnecessary and would cause CMS to incur undue costs and administrative burdens without commensurate benefit to stakeholders, including shareholders, for the following reasons: (1) The request is not in the best interests of CMS or its shareholders; (2) The request is duplicative of CMS' robust governance and oversight practices; (3) The request would not provide shareholders with any more meaningful information than is already publicly reported.

CMS has strong governance and accountability surrounding political spending and upholds the highest level of board oversight. The Board oversees the political engagement policies, practices and controls. This oversight along with the Board's alignment with current disclosure standards provide the necessary accountability to ensure that political activities are conducted in the best interest of shareowners and other constituents. Significant disclosure regarding CMS' political activities and related policies is already publicly available. In summary, the Board believes the thoughtful political strategy, strong governance and Board oversight, and significant public disclosure appropriately address the concerns cited in the shareholder proposal. As a result, the Board does not believe additional disclosure is warranted at this time and the production of an additional report as requested would be an unnecessary and imprudent use of CMS' time and resources.

PIRC's Analysis: It is considered that the transparency and completeness of the Company's reporting on political donations is acceptable. On this basis the request for an additional report is deemed duplicative. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 34.1, Abstain: 0.6, Oppose/Withhold: 65.2,

GENERAL ELECTRIC COMPANY AGM - 08-05-2019

11. *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: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.9, Abstain: 0.7, Oppose/Withhold: 29.4,

12. *Set the Number of Board Directors*
The Company proposes to set the minimum number of directors to be elected to the Board to seven directors. Acceptable proposal, in line with market practice.

Vote Cast: *For* Results: For: 79.6, Abstain: 10.2, Oppose/Withhold: 10.2,

14. *Shareholder Resolution: Introduce an Independent Chairman Rule*

Proponent's Argument

Shareholders request the Board of Directors to adopt as policy, and amend the governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next Chief Executive Officer transition, implemented so it does not violate any existing agreement. If the Board determines that a Chairman, who was independent when selected is no longer independent, the Board shall select a new Chairman who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chairman. This proposal requests that all the necessary steps be taken to accomplish the above. Caterpillar is an example of a company changing course and naming an independent board chairman. Caterpillar had opposed a shareholder proposal for an independent board chairman at its annual meeting. Wells Fargo also changed course and named an independent board chairman. This proposal topic won impressive 41%-support at the 2018 General Electric annual meeting even though management spent extra shareholder money to try to put a lid on the shareholder votes in favor. The 2018 proposal likely won more than 50%-support from the shareholders who have ready access to independent advice on the importance of this proposal topic in contrast to many shareholders who unfortunately have access to only one-sided management advice. An independent Chairman is best positioned to build up the oversight capabilities of the many new directors on the Board while the CEO addresses the challenging day-to-day issues facing the company.

Company's Argument

The Board believes that providing strong, independent and objective oversight of the company is central to its role and good governance. But dictating a policy on the structure of company leadership, regardless of the circumstances or the individuals involved, limits the Board's ability to pursue the strategy that is in the best interests of the company and its shareowners at a particular point in time. The Board demonstrated during the most recent CEO transition that combining the Chairman and CEO roles will not cause it to shy away from its obligation to exercise independent oversight. Circumstances may change over time, as they did at Caterpillar, which recently decided to recombine the Chairman and CEO roles (notwithstanding the proponent's assertion), and the Board believes it is important for GE to maintain this same flexibility. According to the 2018 Spencer Stuart Board Index, nearly 70% of companies in the S&P 500 do not have an independent board chairman. The Board will continue to monitor the appropriateness of this structure as it does with all governance issues. The lead director role at GE is designed to empower the independent directors to serve as a check on management, and The Board believes that the effectiveness of this structure has been proven during the last year. The Company's lead director, Tom Horton, the former Chairman and CEO of American Airlines, leads meetings of the independent directors and regularly meets with the Chairman for discussion of matters arising from these meetings. He also calls additional meetings of the independent directors or the entire Board as deemed appropriate, serves as a liaison on Board-related issues between the Chairman and the independent directors, and performs such other functions as the Board may direct. As described in the Board's Governance Principles, these other functions include (1) advising the Governance Committee on the selection of committee chairs, (2) approving the agenda, schedule and information sent to the directors for Board meetings, (3) working with the Chairman to propose an annual schedule of major discussion items for the Board's approval, (4) guiding the Board's governance processes, including the annual Board self-evaluation, succession planning and other governance-related matters, (5) leading the annual Chairman evaluation, and (6) providing leadership to the Board if circumstances arise in which the role of the Chairman may be, or may be perceived to be, in conflict, and otherwise act as chairman of Board meetings when the Chairman is not in attendance. The lead director oversees the Board's periodic review of its leadership structure to evaluate whether it remains appropriate for the company. The lead director also frequently meets with the largest shareowners.

PIRC's 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. Support is recommended.

Vote Cast: *For* Results: For: 28.2, Abstain: 0.7, Oppose/Withhold: 71.1,

15. *Shareholder Resolution: Introduce Cumulative Voting*

Proponent's Argument

RESOLVED: "That the stockholders of General Electric, assembled in Annual Meeting in person and by proxy, hereby request the Board of Directors to take the necessary steps to provide for cumulative voting in the election of directors, which means each stockholder shall be entitled to as many votes as shall equal the number of shares he or she owns multiplied by the number of directors to be elected, and he or she may cast all of such votes for a single candidate, or any two or more of them as he or she may see fit." REASONS: "Many states have mandatory cumulative voting, so do National Banks". "In addition, many corporations have adopted cumulative voting." The increase in shareholder voice as represented by cumulative voting, may serve to better align shareholder performance to that of the broader stock market.

Company's Argument

The Board believes that this proposal is contrary to the goals of broader shareowner representation reflected in our existing director election standard. Moreover, implementation of this shareowner proposal could allow one or a few shareowners who acquire a small percentage of GE common stock to have a disproportionate effect on the election of directors, possibly leading to the election of directors who are beholden to the special interests of the shareowners responsible for their election, even if shareowners holding a majority of GE's common stock opposed their election. The Board believes that directors should be accountable to all shareowners and elected by shareowners holding a majority of GE's common stock, not solely accountable to a faction of shareowners who are only able to elect directors by cumulating their votes. Only 3% of S&P 500 companies currently provide for cumulative voting. The Board believes that GE's current election process protects the best interests of all shareowners. Each share of GE common stock is entitled to one vote for each director nominee. In uncontested director elections, like the one covered by this proxy statement, GE directors are elected by an affirmative majority of the votes cast, and in contested elections, where there is more than one nominee competing for a director seat, directors are elected by an affirmative plurality of the votes cast. We also provide our shareowners with a right to submit director nominees for inclusion in our proxy statement if the shareowners and the nominees satisfy the requirements specified in our by-laws, commonly known as proxy access. The Board believes that our voting system is fair and most likely to produce an effective board of directors that will represent the interests of all GE shareowners by providing for the election of director nominees who have received broad support from shareowners. Accordingly, the Board recommends a vote AGAINST this proposal.

PIRC's Analysis

The use of cumulative voting for director elections - allowing a shareholder to aggregate his or her shares multiplied by the number of directors up for election and vote the resulting sum for a single director - appears to be undemocratic and does not align with best practice in corporate governance and may allow a single shareholder to influence the election of a single director who might be beholden to that shareholder's potential special interests. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 6.5, Abstain: 0.8, Oppose/Withhold: 92.7,

STANDARD CHARTERED PLC AGM - 08-05-2019

3. *Approve the Remuneration Report*

Disclosure: Overall disclosure is adequate, however dividend accrual is not separately categorised.

Balance: The CEO's salary did not change while employee pay rose by 6%. The CEO's salary is in the median of the Company's comparator group. 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 considered excessive and unnecessary. 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 excessive at 259%; total variable pay should be limited to 200% of salary. Finally, the ratio of CEO to average employee pay is considered excessive at 79:1; the ratio should not exceed 20:1.

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

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.7, Oppose/Withhold: 10.7,

4. *Approve Remuneration Policy*
Proposed Policy Changes: Simplified fixed pay structure combining salary and fixed pay allowances (FPA) into 'total salary' delivered as a combination of cash and shares; for future directors; the pension contribution will be set at 10% of total salary in line with the pension contribution rate for all employees in the UK; increased shareholding requirements to 250% of total salary for the Group Chief Executive and 200% of total salary for the Group Chief Financial Officer; new post-employment shareholding requirement of 100% of the shareholding requirement in place for one year and 50% of the requirement in place in the second year following cessation of employment.
Disclosure: Overall disclosure is satisfactory.
Balance: There is also no cap on maximum benefits. Maximum pension contributions are considered excessive for current directors (appointed before 2019). The maximum value of an annual incentive award granted to any executive director cannot exceed 80 per cent of that executive director's fixed pay. Under regulations, the proportion of variable remuneration that is deferred must be no less than 60 per cent which is to vest pro-rata over years three to seven after award. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The performance period for the LTIP is three years however under the remuneration regulations, deferred remuneration vests no faster than pro rata over years three to seven after award. Executives will receive total salary delivered part in cash and part in shares to be released over five years. There is no time-frame set for Executives to build up the required shareholding.
Contracts: The Company has set criteria with regard to the dis-application of proration of awards on termination of employment. However, despite the changes the potential use of upside discretion is considered inappropriate.
Rating: BEC
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 62.3, Abstain: 2.4, Oppose/Withhold: 35.3,

GILEAD SCIENCES INC AGM - 08-05-2019

5. *Shareholder Resolution: Introduce an Independent Chairman Rule*

Proposed by: John Chevedden
Proponent's Argument: This proposal topic received 45%-support at the 2018 annual meeting. This likely translates into 51%-support from the shareholders who had access to independent proxy voting advice. This proposal is more important to Gilead Sciences shareholders because the stock price fell from USD 75 to USD 66 in the 5-years leading up to the due date for this proposal. The current insider Chairman John Martin had 11-years long-tenure as Chairman which can further erode any independence inclination.

The Lead Director John Cogan had 14-years long-tenure which is not a sign of independence. Executive pay received 89%-support when many companies obtain 95%-support. This could be an indication of having the wrong incentives in the executive pay package. An independent Chairman is best positioned to build up the oversight capabilities of the directors while the CEO addresses the challenging day-to-day issues facing the company. The roles of the Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent.

Company's Argument: The Board has the flexibility to design Gilead's board leadership structure as the Board deems appropriate based on the circumstances at the time. The policy enables the Board to choose a leadership structure that can be tailored to the strengths of Gilead's officers and directors and best addresses Gilead's evolving and highly complex business. The Board has determined that it is currently in the best interests of Gilead to partner a powerful Lead Independent Director with the Chair of the Board. The Board actively reviews this structure to ensure that it continues to serve the best interests of Gilead.

The Board believes the robust duties of the Lead Independent Director empower the independent directors to provide effective guidance, challenge and oversight of management. The role of Lead Independent Director at Gilead is modeled on the role of an independent Chairperson, ensuring a strong, independent and active Board of Directors. The Board believes that the interests of the stockholders will be best served by maintaining the Board's flexibility in determining the board leadership structure that is best suited to the needs of Gilead at any particular time.

PIRC's 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. Support is recommended.

Vote Cast: *For* Results: For: 28.6, Abstain: 0.3, Oppose/Withhold: 71.1,

6. *Shareholder Resolution: Report describing how Gilead Plans to allocate Tax Savings as a result of the Tax Cuts and Jobs Act*

Proposed by: John Chevedden
Proponent's Argument: The passage of the Tax Cuts and Jobs Act (TCJA) permanently reduced the corporate tax rate from 35 percent to 21 percent and eliminated provisions requiring companies pay taxes on money earned abroad. With these changes it is estimated that America's largest corporations by market capitalization will receive a windfall of USD 150 billion. One of the overarching goals of the legislation is to boost economic growth and companies' long-term investment in the American economy, however without more detailed information it is unclear whether a company's intended use of the assets aligns with this goal.
The tax cuts present Gilead with an opportunity to strengthen the bottom line, invest in workers, benefits, jobs, communities, capital investments, R&D, and make acquisitions. Without any specificity or discussion of these investments, investors cannot understand how the tax law will impact a company's long-term strategy. In a poll, when Americans were asked what percentage of corporate tax savings should be allocated to seven categories, responses indicated that fifty-two percent thought tax savings should go towards worker pay and/or benefits, creating new jobs, and giving back to communities. Passing savings onto shareholders was the lowest priority at just 10 percent. Earlier this year Illinois Treasurer Frerichs and JUST Capital issued a survey to S&P 100 companies with a series of questions regarding planned allocation of corporate tax savings. Gilead declined to complete the survey.

Company's Argument: Although the Company did not complete the questionnaire issued by Illinois Treasurer Frerichs and JUST Capital regarding planned allocation of corporate tax savings ("Questionnaire"), theb Company provided Treasurer Frerichs and JUST Capital information about the impact of the TCJA on Gilead's business.

The Board believes that preparing and issuing a formal report of the type requested in the proposal would require substantial time and expense without significant benefit to the stockholders. The Board is frequently asked by interest groups to prepare reports and disclose information in various formats and levels of detail related to issues of importance to them. Compiling this information is expensive and time consuming and directs corporate resources away from activities that build stockholder value. The Board also believes that the preparation of the report would not cause us to modify the corporate tax strategy or the investments the Company makes in its business.

PIRC's Analysis: Given the substantial disclosure elsewhere as to the uses to which corporations have put tax savings - albeit that many have simply returned the cash to shareholders via share buyback schemes - would suggest that the request for a report on how the Company intends to use the likely considerable cash flow resulting from tax cuts is a reasonable one. The strategy outlined by the report would provide important information on the Company's potential for real, future growth. Support for the resolution is, therefore, recommended.

Vote Cast: *For* Results: For: 2.2, Abstain: 0.8, Oppose/Withhold: 97.0,

RECKITT BENCKISER GROUP PLC AGM - 09-05-2019

2. *Approve Remuneration Policy*

Proposed Policy Changes:
Annual Bonus: Annual bonuses for 2019 will be based on RB's Net Revenue growth and Adjusted Profit Before Income Tax growth. For 2019, there will be no change to the annual bonus opportunity of the CEO (120% of salary at target); the CFO's target bonus opportunity has increased from 90% of salary to 100% of salary. The Company did not disclose the performance target ranges for 2019 as they are considered commercially sensitive information which is considered inadequate. For 2019 the bonus is based on 100% financial measures. It is considered best practice non-financial measures to be attached to the annual incentive plan. Total potential annual variable pay for the CEO is still considered highly excessive at 428 % of base salary. It is recommended that total variable pay is limited to 200% of salary.
LTIP: For 2019 LTIP awards onwards,there will be three measures used. Vesting of the LTIP for 2019 awards will depend on the achievement of stretching targets relating to: growth in EPS, growth in Net Revenue and ROCE. The performance shares awards are based on three-year performance period with additional two-year holding period; which is welcomed. However, a five-year performance period is considered best practice. Malus and clawback provisions apply until two years after vesting which is in line with best practice. Options have seven years to exercise post vesting which is considered sufficiently long period. The maximum number of shares and options granted to an individual will be 300,000 options and 150,000 shares. The Committee has discretion to adjust the formulaic LTIP outcomes which is against best practice. The Company uses adjusted performance metrics (adjusted EPS) for LTIP elements of compensation. The use of such metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging.
Shareholding Requirements: The shareholding requirement for any new hires will be 200,000 shares for the CEO and 100,000 for the CFO. The shareholding requirements will remain at 600,000 and 200,000 shares for the current CEO and CFO respectively. In addition, for new hires to the Board, the Company is introducing a formal post-employment shareholding requirement, for two years after departure.
Pension: The CEO and the CFO are eligible to receive pension contributions, or equivalent cash allowances, of 30% and 25% of pensionable salary, respectively. For any new hires, this will be 10% which is considered appropriate. The committee may use discretion to dis-apply time pro-rating and performance conditions in the event of termination or a change of control, which is inappropriate.
Rating: AEC.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.3, Oppose/Withhold: 12.5,

3. *Approve the Remuneration Report*
It is noted that the Remuneration Report received a significant number of 10.95% oppose votes at the 2018 AGM. All elements of the Single Total remuneration table are disclosed. Next year's fees and salaries are disclosed. The CEO's salary is considered in the median range of a peer comparator group. The salaries for the CEO and the CFO have been increased by 3% for 2019, which is in line with the average salary increase of 3% for Company's UK employee base. Total CEO's variable pay for 2018 represents 1469.15% of base salary (LTIP: 1110%; Annual Bonus: 358.80%) which is considered overly excessive. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 128:1. It is recommended that the ratio does not exceed 20:1. The change in CEO total pay over the last five years is not commensurate with the change in TSR over the same period. On balance, an oppose vote is recommended.
Rating: AE
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.3, Oppose/Withhold: 13.5,

9. *Re-elect Pam Kirby as Director*
Independent Non-Executive Director.
PIRC issue: there are concerns over the Director's aggregate time commitments. Ms. Kirby has attended 100% of Board and Committee meetings during the year. However concerns over the available time this director is able to dedicate to the position remain.

Vote Cast: *For* Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

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-thirds 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: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

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

Vote Cast: *For* Results: For: 86.8, Abstain: 0.4, Oppose/Withhold: 12.7,

RIGHTMOVE PLC AGM - 10-05-2019

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

DEUTSCHE POST AG AGM - 15-05-2019

6.2. *Re-elect Stefan Schulte*
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: 85.0, Abstain: 0.2, Oppose/Withhold: 14.8,

NEXT PLC AGM - 16-05-2019

8. *Re-elect Michael Roney*
Chair. Independent upon appointment.
PIRC issue: However, he is also Chairman of Grafton Group plc, a FTSE 250 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: 87.6, Abstain: 2.2, Oppose/Withhold: 10.1,

PRUDENTIAL PLC AGM - 16-05-2019

9. *Re-elect Anthony Nightingale*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 80.4, Abstain: 3.4, Oppose/Withhold: 16.2,

ALTRIA GROUP INC. AGM - 16-05-2019

4. *Shareholder Resolution: Reducing and Disclosing Nicotine Levels in Cigarette Brands*
Proponent's Argument
According to the U.S. Centers for Disease Control (CDC), in 2015 an estimated 15.1% (36.5 million) U.S. adults were current cigarette smokers. Of these 75.7% (27.6 million) smoked every day; Both cigarettes and e-cigarettes contain nicotine, a highly addictive drug; A US government fact sheet on drugabuse.gov states: "The nicotine in any tobacco product readily absorbs into the blood when a person uses it. Upon entering the blood, nicotine immediately stimulates the adrenal glands to release the hormone epinephrine (adrenaline). Epinephrine stimulates the central nervous system and increases blood pressure, breathing, and heart rate. As with drugs such as cocaine and heroin, nicotine increases levels of the chemical messenger dopamine, which affects parts of the brain that control reward and pleasure.

Studies suggest that other chemicals in tobacco smoke, such as acetaldehyde, may enhance nicotine's effects on the brain... Although nicotine is addictive, most of the severe health effects of tobacco use come from other chemicals." In July 2017, FDA Commissioner Scott Gottlieb announced a proposal to cut the level of nicotine in cigarettes to non–addictive levels what Bloomberg Business Week called "the most sweeping effort to reduce smoking in the US since 1965." The U.S. Food and Drug Administration issued an advanced notice of a proposed rule in March that would reduce nicotine in all cigarettes and possibly other burned tobacco products sold in the U.S. to minimally addictive levels. Reducing nicotine in cigarettes does not make the cigarette safer, but because nicotine is the addictive chemical in tobacco, nicotine reduction would reduce the progression towards tobacco dependence and make it easier for smokers to quit smoking. A new study conducted by the University of Minnesota and eight additional institutions recently published in the JAMA adds to the accumulating evidence to support this proposal and addresses whether a gradual reduction or a targeted immediate reduction in nicotine in cigarettes is the best approach. Shareholders request the Board take steps to preserve the health of its tobacco-using customers by making available to them information on the nicotine levels for each of the cigarette brands and begin reducing nicotine levels in these brands to a less addictive level.

Company's Argument

Altria believes that this proposal to reduce nicotine levels in cigarette products to a "less addictive level" and to publicly disclose nicotine levels for each of the Company cigarette brands presents significant regulatory challenges for cigarette operating companies because it requests actions for which the FDA has not provided authorization or guidance. In July 2017, the FDA announced a "Comprehensive Plan for Tobacco and Nicotine Regulation" that recognized and endorsed a continuum of risk for tobacco products; acknowledged that it is not the nicotine, but rather the combustion, that causes the cancer, lung disease and heart disease related to smoking; and identified a number of actions the FDA intends to pursue to advance its Comprehensive Plan. One of the FDA's actions was to issue an Advance Notice of Proposed Rulemaking ("ANPRM") to evaluate a potential product standard for reducing nicotine levels in combustible cigarettes to minimally or non-addictive levels, which it issued in March 2018 and to which Altria commented in July 2018. Issuing the ANPRM on nicotine in combustible cigarettes was the first step in a public process to evaluate the issues, including the potential for any adverse effects from reducing nicotine levels. Reducing nicotine levels in cigarettes, as the proposal requests, would involve making changes to products that require FDA review and authorization. Authorization by the FDA of lower-nicotine cigarette products seems highly improbable unless or until FDA issues a nicotine product standard. Given that the FDA is in the process of evaluating the ANPRM responses and other information to determine whether a nicotine product standard is appropriate, the proposal to reduce nicotine levels in cigarettes is premature. Although the FDA has taken some initial actions to consider these statutory requirements, it has not established a test method or determined how to disclose nicotine levels in a non-misleading way. The proposal is premature and would require us to undertake costly and burdensome activities without the benefit of regulatory guidance.

PIRC's Analysis

The Company's arguments that it is combustion and not nicotine that causes cancer as a reason for not reducing nicotine levels is ingenuous since, as the proponent says, nicotine is what makes consumers smoke cigarettes. While it is true that some of the proponents requests are premature - there is not standard process for identifying and disclosing nicotine levels - others, such as taking immediate action to reduce nicotine levels in the Company's products would put the Company out ahead of its competitors and potentially reduce legal, regulatory and reputational risk that could damage the Company's value, are not. On balance, support for the resolution is recommended.

Vote Cast: *For* Results: For: 3.8, Abstain: 0.8, Oppose/Withhold: 95.4,

5. *Shareholder Resolution: Disclosure of Lobbying Policies and Practices*

Proponent's Argument

The shareholders of Altria request the preparation of a report, updated annually, disclosing: Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. Payments by Altria used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. Altria's membership in and payments to any tax-exempt organization that writes and endorses model legislation. Both "direct and indirect lobbying" and grassroots lobbying communications" include efforts at the local, state and federal levels. The report shall be presented to the Nominating, Corporate Governance and Social Responsibility Committee and posted on Altria's website. Supporting Statement: The Proponent encourages transparency in the use of corporate funds to influence legislation and regulation. Altria spent $81,490,000 from 2010 – 2017 on federal lobbying. This figure does not include state lobbying, where Altria reportedly lobbies in all 50 states but disclosure is uneven or absent. Altria sits on the board of the Chamber of Commerce, which has spent over $1.4 billion on lobbying since 1998. Altria does not comprehensively disclose its memberships in, or payments to, trade associations, or the amounts used for lobbying. Altria will disclose trade association payments used for political contributions, but this does not cover payments used for lobbying. This leaves a serious disclosure gap, as trade associations generally spend far more on lobbying than on political contributions. And Altria does not disclose its payments to tax-exempt organizations that write and endorse model legislation, such as its involvement in the American Legislative Exchange Council (ALEC). Shareholders are concerned that Altria's lack of disclosure presents reputational risks. For example, Altria's ALEC membership has attracted attention. Over 110 companies have publicly left ALEC, including 3M and Merck.

Company's Argument

Responsible and constructive participation in the legislative, regulatory and political processes at all levels of government is important to the businesses and its shareholders. The Board agrees that shareholders and the public should have access to information about the Company's political activities. That is why the Company has made extensive, voluntary disclosures in this area for many years. The Board believes these disclosures provide ample transparency into engagements on public policy issues that affect the Company brands and provide much of the information requested in the proposal. Consequently, the additional report requested in the proposal is unnecessary. Company public policy engagement and disclosure program includes the following elements: An established and robust political law and ethics compliance program that comprehensively addresses the Company's public policy activities and includes detailed policies and procedures directed at complying with laws related to legislative and political activities; Oversight of public policy activities by the Board's Nominating, Corporate Governance and Social Responsibility Committee. Both this Committee and the full Board receive updates on the Company's legislative, political and regulatory engagements. The company claims to make significant and meaningful voluntary disclosures of legislative and political activities on the Company website including: Descriptions of company positions on numerous legislative and regulatory issues, and Links to quarterly federal lobbying reports. The Board believes that support for third-party organizations – trade groups, advocacy groups, policy think tanks and others – is integral to the companies' success on legislative issues that affect their businesses. The Company regularly examines how it may enhance voluntary disclosures. Altria is committed to ensuring that all of its political engagements are legal, ethical and transparent. The Company's significant disclosures, described above, reflect this commitment.

PIRC's Analysis

The transparency and completeness of the Company's reporting on lobbying is somewhat disparate. The Company scores over 94.3 out of 100 on the CPA-Zicklin Index of corporate political accountability, indicating that it is among the top performers on disclosure as it regards political spending, but, as the proponents argues, this is not the case with disclosure of lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the Company's reputation, that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 27.8, Abstain: 0.5, Oppose/Withhold: 71.8,

THE WESTERN UNION COMPANY AGM - 17-05-2019

4. *Shareholder Resolution Regarding Political Contributions Disclosure*

Proposed by: John Chevedden

Proponent's Arguments: The Proponent states that relying on publicly available data does not provide a complete picture of the Company's electoral spending. Further, the Proponent argues that the Company's payments to trade associations that may be used for election-related activities are undisclosed and unknown. The

Proponent asks the Company to disclose all of its electoral spending, including payments to trade associations and other tax-exempt organizations, which may be used for electoral purposes. The Proponent believes that this would bring the Company in line with a growing number of leading companies, including State Street Corp., Capital One Financial Corp., and Fifth Third Bancorp, which present this information on their websites.
Board's Arguments: The Board believes that this proposal is unnecessary, costly and largely duplicative of current reporting systems and accountability measures. Further, the Board argues that participating in the political process in a transparent manner is key to good governance and an important way to enhance stockholder value and promote healthy corporate citizenship. The Board states that implementing a semi-annual report on the political activity would not increase stockholder value or provide stockholders with any more meaningful information than is already available. The Board considers that if adopted, the proposal would apply only to Western Union and to no other company and would cause Western Union to incur undue costs and administrative burdens without commensurate benefit to stockholders.
PIRC Analysis: The transparency and completeness of the Company's reporting on political spending is insufficient. The Company scores 10 out of 100 on the CPA-Zicklin Index of corporate political accountability. Despite its statement that it makes no direct federal political contributions, the Company's response makes clear that its compliance with political spending disclosure regulations complies with basic requirements and, although publicly available, is both disparate and incomplete because a shareholder would have to look at a multitude of filings on separate websites to even begin to aggregate its spending. Moreover, it is to the benefit of the Company and its shareholders to be open about political spending, including payments to trade associations, and so avoid any suspicion and any damage that may cause to the Company's reputation (for instance, concern that the Company may be using shareholders' funds in inappropriate way to gain undue influence). The resolution does not ask the company to track and isolate the political spending of the trade associations it pays dues to, it merely asks that those dues and memberships be made public. The request for a report providing full disclosure is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 43.2, Abstain: 2.6, Oppose/Withhold: 54.2,

BP PLC AGM - 21-05-2019

23. *Shareholder Resolution: Approve the Follow This Shareholder Resolution on Climate Change Targets*
The resolution has been requisitioned by a group of shareholders co-ordinated by the organisation 'Follow This'. It requests that the company sets and publishes targets that are aligned with the goal of the Paris Climate Agreement to limit global warming to well below 2C. In doing so, they consider it would require the company to invest accordingly in the energy transition to a zero-emission energy system. The requisitionists set out that emissions from energy products are crucial in the Paris Climate Agreement and that BP's targets should include these, and be intermediate and long-term. It is noted that BP's peer, Royal Dutch Shell has set a long-term 'ambition' to halve its carbon intensity by 2050. The BP board does not support the resolution, considering that setting specific long-term reduction targets is inconsistent with the flexibility that is central to its strategy and noting that it calls for targets for Scope 3 (end user) emissions that BP does not control. The Company stated that requesting it sets intermediate and long-term quantitative targets would require them to restrict flexibility it needs to adjust the pace and direction of the energy transition and could inhibit their ability to deliver long-term shareholder value. The Company considers that this flexibility is inherent to their strategy to best enable it to meet the dual challenge of providing more energy with fewer greenhouse gas emissions) while also growing shareholder value. **PIRC Analysis:** Scope 3 emission reductions are necessary over the long-term for oil and gas companies to align with the goals of the Paris Agreement. As noted by the requisitionists, Royal Dutch Shell has set a long-term 'ambition' to halve its carbon intensity by 2050. In doing so, it has allowed for a variety of methods extending beyond its own operations to reduce its net carbon footprint. There is scope for BP to move towards the position of one of its peers, in taking more steps to address the entirety of its emissions. However, BP has agreed to set out it strategy consistent with the Paris goals in more detail, providing that flexibility is provided on target setting. This flexibility it considers central to its business strategy. The resolution does not provide this flexibility. On this basis, an abstention is recommended

Vote Cast: *Abstain* Results: For: 7.9, Abstain: 5.9, Oppose/Withhold: 86.2,

AMAZON.COM INC. AGM - 22-05-2019

1j. *Elect Director Wendell P. Weeks*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 82.3, Abstain: 0.2, Oppose/Withhold: 17.6,

4. *Shareholder Resolution: Report on Management of Food Waste*

Proponent's Argument

Shareholders request that Amazon.com, Inc. issue an annual report, at reasonable cost and omitting proprietary information, on the environmental and social impacts of food waste generated from the company's operations given the significant impact that food waste has on societal risk from climate change and hunger. Shareholders leave the method of disclosure to management's discretion. Shareholders also defer to management on the specific approaches used to mitigate food waste and which parts of Amazon's operations are best to target. Some options the proponent recommends as guidelines include: Conducting evaluations to determine the causes, quantities, and destinations of food waste; Estimating greenhouse gas (GHG) emissions reductions that could be achieved or amounts of food redistributed to the food insecure if the company reduced the generation of food waste; Assessing the feasibility of setting goals to reduce food waste and progress made towards meeting these targets. Whereas: Despite one in seven U.S. households struggling to afford regular, healthy meals, 40 percent of all food produced in the U.S. is wasted, generating devastating social and environmental consequences. Decomposing food in landfills generates 23 percent of U.S. methane emissions, exacerbating climate change. Wasted food production is responsible for consuming 25 percent of U.S. freshwater, 19 percent of fertilizer, and 18 percent of cropland. Project Drawdown cited food waste reduction as the third most impactful tactic in reducing global GHG emissions. According to the U.N. Food and Agriculture Organization, ending food waste would preserve enough food to feed 2 billion people-more than twice the number of undernourished people in the world. Industry peers disclose, or have committed to quantitative disclosure of, food waste levels, set targets for food waste reduction, and publish information on progress towards these goals. Unfortunately, Amazon has yet to report any company-wide food waste management strategy including context, metrics, and quantitative improvement goals. Amazon has captured 30% of U.S. online grocery spending, outpacing its peers. Amazon invested heavily in its Amazon Fresh and Amazon Direct online grocery services, and spent $13.7 billion to acquire Whole Foods, thereby increasing the company's exposure to products with greater rates of food waste and spoilage. Strengthened disclosure of food waste reduction efforts could help Amazon meet its social and environmental goals, combat climate change and hunger, and bolster its brand reputation in a rapidly changing market.

Company's Argument

Amazon is actively involved in making business decisions and implementing a number of grocery inventory management approaches that address food waste by minimizing the amount of food going to landfills (mirroring the U.S. Environmental Protection Agency's Food Recovery Hierarchy) and putting excess food to better use. For example, Whole Foods Market maintains strong partnerships with food donation programs such as the Food Donation Connection, which reduces food waste by distributing unsold food to local food kitchens and shelters. Similarly, in 2016 The Company launched a nationwide initiative to donate excess food to Feeding America, a non-profit organization whose mission is to feed America's hungry through a nationwide network of member food banks. Through Feeding America, Amazon's U.S. fulfilment centres have donated millions of pounds of food to help those in need. The Company has also implemented food waste strategies based on the U.S. Environmental Protection Agency's Food Recovery Hierarchy, the same guidelines cited by the proposal. All Whole Foods Market stores participate in a variety of food waste diversion and recycling programs, such as composting, anaerobic digestion to create renewable energy, and animal feed programs, and Whole Foods Market team members are trained on food waste efficiency, from smart ordering to food donation. In addition, Whole Foods Market is continually assessing emerging technologies and new opportunities to further increase its landfill diversion and recycling rates. In light of the Company's track record and demonstrated commitment to lessening the impact of it's business operations on the environment, including the management of food waste, the Board recommends that shareholders vote against this proposal.

PIRC's Analysis

While the Company's response to the shareholder proposal contains an impressive array of statistics on efforts to combat food waste through a variety of initiatives, this amount of data and information is not available on the Company's sustainability website. The proponent is not requesting that the Company initiate programmes to mitigate food waste, it is asking that the Company report fully on those efforts. Since the depth of information available is more complete in the Company's response, and likely to be yet more comprehensive were the Company to dedicate a complete report to the programmes on its sustainability website, it would appear to be in the Company's best interests to prepare the kind of report called for in the proposal. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 25.5, Abstain: 1.4, Oppose/Withhold: 73.1,

5. *Shareholder Resolution: Right to Call Special Meetings*

Proponent's Argument

The shareholders of Amazon.com, Inc ('Amazon' or 'Company') hereby request the Board of Directors take the steps necessary to amend the bylaws and each appropriate governing document to give holders with an aggregate of 20% net long of the outstanding common stock the power to call a special shareowner meeting. This proposal does not impact the Board's current power to call a special meeting. Amazon allows only shareholders with at least 30% of Company shares to call a special meeting, whereas Delaware law allows 10% of company shares to call a special meeting. A meaningful shareholder right to call a special meeting is a way to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. This is important because there could be 15-months between annual meetings. Currently, 64% of S&P 500 companies have adopted company bylaws, articles of incorporation, or charter provisions to allow shareholders to call a special meeting. More than half of all S&P 1500 companies allow shareholders this right. In 2018, the topic of providing shareholders a right to call a special meeting or to reduce the threshold to call such meetings won 50%+ at Netflix, Lincoln National, Omnicom Group, Cummins, and Sprint Aerosystems Holdings, as well as 94% at Nuance Communications. Large funds such as Vanguard, TIAA-CREF, BlackRock and SSgA Funds Management, Inc. (State Street) support the right of shareholders to call special meetings. The proponent states that it may be possible to adopt this proposal by simply incorporating this text into the governing documents: "Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Chairman of the Board or the President, and shall be called by the Chairman of the Board or President or Secretary upon the order in writing of a majority of or by resolution of the Board of Directors, or at the request in writing of stockholders owning 20% net long of the entire capital stock of the Corporation issued and outstanding and entitled to vote."

Company's Argument

The Board believes that a lower ownership standard for calling special shareholder meetings could disrupt the Board's ability to focus on the long-term benefit of shareholders, which has been so successful to date. As a company that pursues invention across a wide range of opportunities, the Board claims it must encourage experimentation and long-term thinking, which, by definition, means it is not known in advance what will work, and there may sometimes be short-term setbacks. Instead of focusing on short-term financial or operational performance measures, the Company pursues the long-term success of Amazon as a whole. For example, if the Company had overly focused on short-term results, it may have avoided investing time and energy into initiatives that later became AWS, Kindle, and Alexa. While the Board agrees that it is important for shareholders to have the ability to call special shareholder meetings, too low of a threshold could expose shareholders to the risk of special meetings being called by a few shareholders focused on narrow or short-term interests, rather than the long-term best interests of the Company and shareholders generally. For example, event-driven hedge funds could use special meetings to disrupt business plans or to facilitate self-serving short-term financial strategies. Those who might seek to call a special shareholders meeting could subject the Company to considerable expense, distract management and the Board from important business initiatives, or seek self-interested concessions in exchange for avoiding a special meeting. A majority of the 448 Fortune 500 companies surveyed by SharkRepellent.net that allow shareholders to call special shareholder meetings have set a threshold higher than that requested by the proponent. By setting the ownership threshold for calling a special meeting at 30%, the Company is better able to ensure that a special meeting is called only when supported by a broad cross-section of the Company's shareholders. In light of these existing shareholder rights, the Board recommends that shareholders vote against this proposal.

PIRC's Analysis

The right to call a special shareholder meeting provides shareholders an additional avenue of communication with the board, allowing them to debate and vote on issues with all shareholders. This right is an enhancement of shareholders' rights. While the Company already grants this right, the 30% threshold is considered higher than necessary. Not even its three largest shareholders, including its founder and CEO Jeffrey Bezos, could call such a meeting. Lowering the threshold to 20% or further is considered to be in line with current best practice. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 35.3, Abstain: 0.2, Oppose/Withhold: 64.5,

6. *Shareholder Resolution: Prohibit Sales of Facial Recognition Technology to Government Agencies*

Proponent's Argument

Shareholders are concerned Amazon's facial recognition technology ("Rekognition") poses risk to civil and human rights and shareholder value. Civil liberties organizations, academics, and shareholders have demanded Amazon halt sales of Rekognition to government, concerned that the Company is enabling a surveillance system "readily available to violate rights and target communities of colour." Four hundred fifty Amazon employees echoed this demand, posing a talent and retention risk. Brian Brackeen, former Chief Executive Officer of facial recognition company Kairos, said, "Any company in this space that willingly hands [facial recognition] software over to a government, be it America or another nation's, is wilfully endangering people's lives." Amazon Web Services already provides cloud computing services to Immigration and Customs Enforcement (ICE) and is reportedly marketing Rekognition to ICE, despite concerns Rekognition could facilitate immigrant surveillance and racial profiling. Rekognition contradicts Amazon's opposition to facilitating surveillance. Shareholders request that the Board of Directors prohibit sales of facial recognition technology to government agencies unless the Board concludes, after an evaluation using independent evidence, that the technology does not cause or contribute to actual or potential violations of civil and human rights. Proponents recommend the Board consult with technology and civil liberties experts and civil and human rights advocates to assess: The extent to which such technology may endanger or violate privacy or civil rights, and disproportionately impact people of colour, immigrants, and activists, and how Amazon would mitigate these risks.

Company's Argument

On February 7, 2019, Amazon published a blog post detailing its proposed guidelines on the responsible use of facial recognition technology. In the blog post, the Company stated that it recognize the concerns that have been raised about how facial recognition could be used to discriminate and violate civil rights, and that it had talked to customers, researchers, academics, policymakers, and others to understand how to best balance the benefits of facial recognition with the potential risks. Rekognition is a powerful tool for business purposes, and for law enforcement and government agencies to catch criminals, prevent crime, and find missing people. New technology should not be banned or condemned because of its potential misuse; instead, there should be a dialogue among all parties involved to ensure that the technology is applied appropriately and is continuously enhanced. Since being introduced in 2016, Amazon Rekognition has been used to aid non-profit, advocacy, and government groups to rescue victims of human trafficking, inhibit child exploitation, and reunite missing children with their families. It has also been applied for various commercial uses. To gain access to Rekognition, a user must open an account and accept the AWS terms of use. In doing so, customers may not use AWS's services "for any illegal, harmful, fraudulent, infringing or offensive use," including "activities that are illegal, that violate the rights of others, or that may be harmful to others, Company operations or reputation." In the two-plus years AWS has been offering Amazon Rekognition, AWS has not received a single report of Amazon Rekognition being used in the harmful manner posited in the proposal. The Board strongly believes that facial recognition is an important, even critical, tool for business, government, and law enforcement use. In addition, the Company will continue to offer support to policymakers and legislators in developing or qualifying the appropriate laws.

PIRC's Analysis

The proponent does not seek an outright ban on the use of the Company's Rekognition product as is characterised by the Company's summary of the proposal, rather it seeks a temporary hold on the product's use by specific customers while a full assessment of its potential misuse is undertaken. The Company's provision of products linked to potential human rights violations may expose it to legal, financial, and reputational risks. Concerns over new facial recognition tools have linked these products to racial bias and risks to privacy and First Amendment rights. Since the proposal does not request an outright ban on sales of the Company's Rekognition product either to the US government or to governments representing repressive regimes, it, more reasonably, requests the Company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product can be sold to repressive governments. While the Company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 2.4, Abstain: 1.6, Oppose/Withhold: 96.0,

7. *Shareholder Resolution: Report on Impact of Government Use of Facial Recognition Technologies*

Proponent's Argument

Shareholders request the Board of Directors commission an independent study of Rekognition and report to shareholders regarding: The extent to which such technology may endanger, threaten, or violate privacy and or civil rights, and unfairly or disproportionately target or people of colour, immigrants and activists in the United States; The extent to which such technologies may be marketed and sold to authoritarian or repressive foreign governments, identified by the United States Department of State Country Reports on Human Rights Practices; The financial or operational risks associated with these human rights issues; The report should be produced at reasonable expense, exclude proprietary or legally privileged information, and be published no later than September 1, 2019. The proponent believes the Board of Directors' fiduciary duty of care extends to thoroughly evaluating the impacts on reputation and shareholder value, of any surveillance technology the Company produces or markets on which significant concerns are raised regarding the danger to civil and privacy rights of customers and other stakeholders. The Company developed and is marketing to government and law enforcement agencies, a facial recognition system (Rekognition), that the proponent believes may pose significant financial risks due to its privacy and human rights implications. Human and civil rights organizations are concerned that facial surveillance technology may ultimately violate civil rights by unfairly and disproportionately targeting and surveilling people of colour, immigrants and civil society organizations. Hundreds of Amazon's employees have petitioned the Company Chief Executive Officer to stop providing Rekognition to government agencies, a practice detrimental to internal cohesion, morale, and which undermines Amazon employees' commitment to its retail customers by placing those customers at risk of warrantless, discriminatory surveillance. The marketing of this technology could also be expanded to foreign authoritarian regimes, resulting in the Company's surveillance technologies being used to identify and detain democracy advocates. Over seventy civil and human rights groups, joined by academics, employees, and other stakeholders have called upon the Company's Chief Executive Officer to stop selling Rekognition enabling a "government surveillance infrastructure".

Company's Argument

On February 7, 2019, Amazon published a blog post detailing the proposed guidelines on the responsible use of facial recognition technology. In the blog post, the Company stated that they recognize the concerns that have been raised about how facial recognition could be used to discriminate and violate civil rights, and that they have talked to customers, researchers, academics, policymakers, and others to understand how to best balance the benefits of facial recognition with the potential risks. Rekognition is a powerful tool for business purposes, and for law enforcement and government agencies to catch criminals, prevent crime, and find missing people. New technology should not be banned or condemned because of its potential misuse; instead, there should be a dialogue among all parties involved to ensure that the technology is applied appropriately and is continuously enhanced. Since being introduced in 2016, Amazon Rekognition has been used to aid non-profit, advocacy, and government groups to rescue victims of human trafficking, inhibit child exploitation, and reunite missing children with their families. It has also been applied for various commercial uses. To gain access to Rekognition, a user must open an account and accept the AWS terms of use. In doing so, customers may not use AWS's services "for any illegal, harmful, fraudulent, infringing or offensive use," including "activities that are illegal, that violate the rights of others, or that may be harmful to others, our operations or reputation." In the two-plus years AWS has been offering Amazon Rekognition, AWS has not received a single report of Amazon Rekognition being used in the harmful manner posited in the proposal. The Board strongly believes that facial recognition is an important, even critical, tool for business, government, and law enforcement use. In addition, the Company will continue to offer support to policymakers and legislators in developing or qualifying the appropriate laws.

PIRC's Analysis

While this proposal is, in part, duplicative of Proposal 6, the Company's response is almost identical. However, given the concerns outlined in the proponent's preamble from a variety of stakeholders and constituencies, including Amazon employees, and the exposure of the Company to potential human rights violations and to legal, financial, and reputational risks, the report requested by Proposal 6 and the current Proposal could be amalgamated into a single report addressing all of the potential risks associated with the use and misuse of this product as it relates to human rights and civil liberties. As such, support for this resolution is also recommended.

Vote Cast: *For* Results: For: 27.5, Abstain: 2.4, Oppose/Withhold: 70.1,

8. *Shareholder Resolution: Report on Products Promoting Hate Speech*

Proponent's Argument

On average, 250,000 hate crimes were perpetrated in America each year between 2004 and 2015 according to the Bureau of Justice Statistics. Hate crimes appear to be on the rise, and some have suggested that online hate speech can help weaken inhibitions against harmful acts. According to its policy on offensive and controversial materials, "Amazon does not allow products that promote, incite or glorify hatred, violence, racial, sexual or religious intolerance or promote organizations with such views." Unfortunately, this policy appears to be applied inconsistently, which may indicate a lack of clear internal policies and effective controls. While Amazon.com, Inc. ("Amazon") has removed some offensive products, a July 2018 report found racist, Islamophobic, homophobic and anti-Semitic items on Amazon's platforms. As of November 19, 2018, searches on Amazon.com showed that offensive and controversial products continue to be available for sale through the platform. For instance, a search for "Kek," a satirical religion associated with the white nationalist movement, returned dozens of results, including Kek flags, which intentionally evoke the design of the Nazi war flag. Making offensive products available could expose Amazon to reputational damage and impair relationships with key stakeholders including customers, regulators and employees. This is particularly true as Amazon continues to pursue growth in more diverse and culturally complex international markets. In both the European Union and the United States other companies, including Ryanair and Waffle House, have faced boycotts for failing to address racism encountered by customers. Both Germany and the European Union have enacted laws restricting hate speech. Investors request that Amazon report on its efforts to address hate speech and the sale of offensive products throughout its businesses.

Company's Argument

The Board claims to take seriously its commitment to diversity and respect for people from all backgrounds, including gender, race, ethnicity, religion, sexual orientation, disability, and other dimensions of diversity, which are enduring values for us as reflected in a number of Company policies. This commitment extends not only to the workforce, but to the customer experience as well. Company policies prohibit the sale of products that promote, incite, or glorify hatred, violence, racial, sexual, or religious intolerance or promote organizations with such views. The Company will also remove listings that graphically portray violence or victims of violence. The Board maintains that these policies to ensure a welcoming environment for global customers and selling partners to do business while offering the widest selection of items on earth. The Company promotes trust and respect, as well as adherence to the law. If a seller supplies a product in violation of the offensive products policies, the Company will take corrective actions, as appropriate. An example of Amazon.com's policies is the "Offensive and Controversial Materials" policy, which states "we exercise judgment in allowing or prohibiting listings, and we keep our global community of customers and cultural differences and sensitivities in mind when reviewing and making a decision on products" and reserve the right to determine the appropriateness of listings on the Company website. The Company has, and will continue to develop and implement, processes to enforce compliance with the offensive products policies. The Offensive Products team covers global operations and seeks information about potentially offensive products from various sources including customer contacts, social media posts, and the press. This process is global and involves obtaining multiple internal perspectives from both senior leadership and global points of contact. To support efforts to enforce offensive products policies, the Company has developed automated systems, that may also involve a manual review component for ambiguous cases, to remove products that violate these policies. Under the processes outlined above, hundreds of thousands of product listings have been blocked or removed from Company stores during the past 12 months, including products that promote, incite, or glorify hatred, violence, racial, sexual, or religious intolerance or promote organizations with such views.

PIRC's Analysis

The application of clear internal policies and effective controls to ensure that products that "promote, incite or glorify hatred, violence, racial, sexual or religious intolerance" are not sold on the Company's website is essential to avoid reputational damage, regulatory risk and damage to relationships with key stakeholders such as customers and employees. Without the effective application of such policies, customer loyalty will be adversely affected and human capital issues might ensue. The request for a report disclosing enforcement mechanisms the Company has put in place, or intends to put in place, to ensure compliance with Amazon's stated policies is reasonable. Support for the proposal is recommended

Vote Cast: *For* Results: For: 26.9, Abstain: 0.9, Oppose/Withhold: 72.2,

9. *Shareholder Resolution: Introduce an Independent Chairman Rule*

Proponent's Argument

Shareholders of Amazon.com Inc. ("Amazon") 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. This policy shall apply prospectively so as not to violate any contractual obligation. Amazon's Chief Executive Officer (CEO) Jeff Bezos also serves as Board Chairman. The combination of these two roles in a single person weakens a corporation's governance, which can harm shareholder value. The proponent considers that 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. An independent Board Chair has been found in academic studies to improve the performance of public companies, although evidence overall is inconclusive. While separating the roles of Chair and CEO is the norm in Europe, 50% of S&P 500 company boards have also implemented this best practice. The proponent believes that independent Board leadership would be particularly useful at Amazon in providing more robust oversight regarding environmental, social and governance ("ESG") issues. Independent Board leadership would more likely result in improved policies and practices mitigating business risks.

Company's Argument

The Board is committed to strong, independent leadership of the Board. The independent directors on the Board have appointed a lead director from the Board's independent directors, in order to promote independent leadership of the Board and address the governance concerns listed in the shareholder proposal. The Board believes that this leadership structure improves the Board's ability to focus on key policy and operational issues and helps us operate in the long-term interests of shareholders, while maintaining a strong, independent perspective. In addition, the Board believes flexibility in board leadership structure is more suitable for us than a rigid and prescriptive approach. Instead, this proposal, if implemented, would require the Board to immediately remove Mr. Bezos from his position as Chair, rather than allowing the Board to, for example, assess the issue at some point in the future when there is a leadership transition. The Board does not believe that such an immediate transition would be in the best interests of Amazon or its shareholders. The Board has selected founder and CEO, Jeff Bezos, as the Chair of the Board. The Board believes that Mr. Bezos' role in founding Amazon and his significant ownership stake in Amazon positions him well to work with the Board on the key policy and operational issues that will help us operate in the long-term interests of shareholders. In this regard, the stock has significantly outperformed the S&P 500 over the last 10-years. For example, over the last five years, Amazon stock has increased approximately 429% while the S&P 500 has risen approximately 52%. It is important for the Board to continue to determine on a case-by-case basis the most effective leadership structure for us, rather than take a rigid approach to board leadership, as called for by the shareholder proposal. In addition, in reviewing this proposal, the Board took into consideration relevant benchmarking data and concluded that the proposal's approach is not common practice. For example, as of 2018, 50% of S&P 500 companies combined the chairman and CEO roles while a significantly lower percentage require the chair to be independent, as requested by this proposal. In addition, the Company's existing corporate governance practices reinforce the Board's alignment with, and accountability to, shareholders.

PIRC's Analysis

The separation of the roles of Chairman and CEO by adopting a policy of appointing an independent Chairman is best practice in corporate governance. Combining the two roles in a single incumbent represents a concentration of power that is potentially detrimental to the power structure of the board, to effective debate and to the board's ability to oversee management. An independent Chairman can also facilitate 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. The appointment of an independent Chairman also provides a clear division of responsibilities running the board and running the company's business. While the Company, in its response, claims the Mr. Bezos, the Company's founder, chairman and CEO, is ideally placed to lead the company and the board, precisely the opposite is likely to be the case as a fully independent board and chairman is generally even more important where a company led by a founder. The existence of a Lead Director is not considered to be an adequate substation for an independent chairman. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 24.1, Abstain: 3.1, Oppose/Withhold: 72.8,

10. *Shareholder Resolution: Report on Sexual Harassment*

Proponent's Argument

Amazon executives have aggressively allied themselves with a variety of progressive social and political causes at the same time a key Amazon executive became embroiled in a scandal involving allegations of sexual harassment. Amazon's CEO and largest shareholder controls a holding company that owns The Washington Post, whose editorials and news articles promote the same progressive political and social causes. This hypocrisy threatens Amazon's reputation. The bankruptcy of The Weinstein Company LLC, which provided content to Amazon's streaming service, underscores this risk. Several public companies have lost billions in market capitalization shortly after executives were accused of sexual misconduct, prompting lawsuits by shareholders. Recent events have placed the Company's policies and practices under scrutiny. In October 2017, Amazon Studios head Roy Price resigned several days after the Company suspended him. Yet the sexual harassment allegation against Price reportedly dated to 2015. Shareholders request management review its policies related to sexual harassment to assess whether the Company needs to adopt and implement additional policies and to report its findings. Such a report might include: A review of policies and procedures to confirm that effective grievance mechanisms are in place and are being publicized within the Company, and that material penalties exist and are being appropriately enforced; Disclosure of the number of firings and disciplinary actions short of termination taken by the Company as a result of these policies; Disclosure of information about sexual harassment financial settlements, amongst other measures. Amazon can take measures to manage and improve risk oversight and by doing so, signal to employees-and investors-that the Board and management are committed to ensuring a safe workplace; Also, a less monolithic Company culture, especially at the executive level, will create a more inclusive and respectful workplace.

Company's Argument

Amazon does not tolerate sexual harassment. As stated in the Code of Business Conduct and Ethics, The Board believes that its employees should be treated with respect and dignity. The Company have reporting mechanisms in place for employees to report allegations of sexual harassment and other forms of unlawful harassment, and workplace discrimination. Additionally, in 2018, the Board amended the Leadership Development and Compensation Committee Charter to expressly state that the committee will oversee the Code of Business Conduct and Ethics with respect to sexual harassment and other forms of unlawful harassment, and workplace discrimination. The Committee receives and reviews regular, periodic reports on any complaints, allegations, and incidents regarding sexual harassment and other forms of unlawful harassment, and workplace discrimination reported pursuant to the Code of Business Conduct and Ethics. The company has a robust protocol in place that includes a clear and consistent policy against unlawful harassment and discrimination that is broadly communicated, anti-harassment training for all managers, mechanisms to report and respond to complaints, and a prohibition against retaliation for reporting sexual harassment complaints made in good faith. The Company promptly investigates allegations of unlawful harassment and discrimination and take action as appropriate. Given the Board's attention and commitment to preventing and addressing unlawful harassment and discrimination throughout the workforce and its ongoing oversight of complaints regarding unlawful harassment and workplace discrimination, the Board recommends that shareholders vote against this proposal.

PIRC's Analysis

It is to be commended that the Company has "amended the Leadership Development and Compensation Committee Charter to expressly state that the committee will oversee our Code of Business Conduct and Ethics with respect to sexual harassment and other forms of unlawful harassment, and workplace discrimination". Since this change came after the instances of harassment noted in the resolution, it is to be hoped that reporting of such events and the actions taken consequently to and by the committee have made more effective the Company's existing policies to prevent sexual harassment. However, since this change is of such recent date, a report detailing some of the statistics and actions that are requested from both before and after the specific authority being granted to the board committee would give shareholders valuable information on how this change has reduced the Company's exposure to financial and reputational risk associated with the discovery of sexual harassment within its workforce. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 32.7, Abstain: 1.9, Oppose/Withhold: 65.4,

11. *Shareholder Resolution: Report on Climate Change*

Proponent's Argument

Shareholders request that Amazon's Board of Directors prepare a public report as soon as practicable describing how Amazon is planning for disruptions posed by climate change, and how Amazon is reducing its company-wide dependence on fossil fuels. The report should be prepared at reasonable expense and may exclude confidential information. Amazon is both affected by and contributing to climate change. Science has established that climate change is causing overall increases in extreme weather intensity and frequency. Scientists are increasingly measuring climate change's contributions to individual weather events. Disruptions from climate change will increase and intensify without urgent action curtailing further warming. 2018's National Climate Assessment predicts hundreds of billions of dollars in annual economic losses in the United States, Amazon's largest market. Extreme weather exacerbated by climate change poses great risks to Amazon's workers, customers, and infrastructure, and already impacts Amazon. Amazon is not a mere victim of climate change-its operations contribute significantly to the problem. The overwhelming scientific consensus is that burning fossil fuels is the major driver of climate change. To limit warming to the safer levels governments committed to in the Paris Agreement, scientists estimate that the world can only burn a fifth of existing fossil fuel reserves. Multiple industries will have to modernize to meet this mandate. Coal still powers Amazon data centres. Diesel, gasoline, and jet fuel still power package delivery. Many of Amazon's peers, including Google, UPS, Walmart, and Target, have reported on climate change plans. Amazon's report could include time-bound, quantitative metrics for transitioning off fossil fuels at the speed and scale necessary to meet targets in IPCC's latest climate science report. Amazon can follow its leadership principle on "Ownership" to consider long-term climate risks.

Company's Argument

The proponents request that the Company prepare a public report describing how it plans for disruptions posed by climate change and how it is reducing company-wide dependence on fossil fuels. The Company has outlined numerous ways in which it prepares for and mitigates against climate change, including programs such as Frustration Free Packaging, Amazon Day, and Ship in Own Container. The Company also announced that it plans to disclose the company-wide carbon footprint, along with related goals and programs, later this year. The Company also references a long-term company-wide goal to power the Company's global infrastructure using 100% renewable energy. The company has completed 53 wind and solar projects worldwide. The corporate headquarters in Seattle consists of sustainable, energy-efficient buildings. The Company has established many of its corporate offices in city centres to encourage commuting to work that has minimal environmental impact, and actively supports public transportation. In Seattle, over $70 million has been contributed toward public transportation by investing in the city's local and regional transportation system. In 2018, the Company launched the Amazon Sustainability Data Initiative. The Amazon Sustainability Data Initiative significantly reduces the cost, time, and technical barriers associated with analysing large datasets to generate sustainability insights. The Board agrees that planning for potential disruptions posed by climate change and reducing company-wide dependence on fossil fuels are important. However, the Board believes that Amazon is already doing this, especially given the stated commitment to disclose the Company's overall carbon footprint, along with related goals and programs.

PIRC's Analysis

While there is a very large amount of sustainability disclosure on the Company's sustainability website on a range of initiatives from reducing packaging to low climate impact buildings to renewable energy and there is a clear commitment to disclosing the Company's carbon footprint and its goals and targets to reduce this footprint later this year, shareholder support for the resolution would send a strong message to the Company that these issues are of paramount importance to investors concerned about the impact of climate change and disruption on the Company's operations. The Proponent is seeking an acceptable level of additional disclosure on the Company's exposure to ESG risk, particularly given the Company's size and associated exposures to such risks. Comprehensive reporting on sustainability issues is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as strategies put in place to manage those risks and opportunities, and the goals adopted to reduce and eliminate climate risk from the Company's operations, but also as a means of ensuring that the management and the Board continue to give due consideration to these issues. Additional disclosure would be of benefit to shareholders who could make a more informed judgement related to their investment. A vote in favour of the resolution to support the Company's commitments is recommended.

Vote Cast: *For* Results: For: 29.8, Abstain: 3.7, Oppose/Withhold: 66.5,

12. Shareholder Resolution: Disclose a Board of Directors' Qualification Matrix

Proponent's Argument

Resolved, that the shareholders of the Amazon.com, Inc. (the "Company") request the Board adopt a policy to disclose to shareholders the following: A description of the specific minimum qualifications that the Board's nominating committee believes must be met by a nominee to be on the board of directors; and each nominee's skills, ideological perspectives, and experience presented in a chart or matrix form. The proponent believes that boards that incorporate diverse perspectives can think more critically and oversee corporate managers more effectively. By providing a meaningful disclosure about potential Board members, shareholders will be better able to judge how well-suited individual board nominees are for the Company and whether their listed skills, experience and attributes are appropriate in light of the Company's overall business strategy. Ideological diversity contemplates differences in political/policy beliefs. True diversity comes from diversity of thought. There is ample evidence that the many companies operate in ideological hegemony that eschews conservative people, thoughts, and values. This ideological echo chamber can result in groupthink that is the antithesis of diversity. This can be a major risk factor for shareholders. The Proponents believe a diverse board is a good indicator of sound corporate governance and a well-functioning board. Diversity in board composition is best achieved through highly qualified candidates with a wide range of skills, experience, beliefs, and board independence from management.

Company's Argument

The Board claims that diversity is a cornerstone of its continued success, and the Board is proud of the diversity of experience and perspectives represented by its directors and employees. As stated in the Board of Directors Guidelines on Significant Corporate Governance Issues, the Nominating and Corporate Governance Committee seeks out candidates with a diversity of experience and perspectives, including diversity with respect to race, gender, geography, and areas of expertise. Among the qualifications and skills of a candidate considered important by the Nominating and Corporate Governance Committee are: a commitment to representing the long-term interests of shareholders; customer experience skills; Internet savvy; an inquisitive and objective perspective; the willingness to take appropriate risks; leadership ability; human capital management; personal and professional ethics, integrity, and values; practical wisdom and sound judgment; and business and professional experience in fields such as retail, operations, technology, finance/accounting, product development, intellectual property, law, multimedia entertainment, and marketing. The processes for nominating directors are designed to advance the long-term interests of shareholders by constituting a Board that reflects a diversity of experience and perspectives. The Nominating and Corporate Governance Committee annually reviews the tenure, performance, and contributions of existing Board members, and considers all aspects of each candidate's qualifications and skills in the context of the Company's needs at that point in time. As demonstrated by the director nominees that the Nominating and Corporate Governance Committee has recommended for election at the Annual Meeting, The Board believes these processes have produced a Board with deep business acumen that reflects and benefits from a diversity of perspectives, engages in robust discussions, and makes well-informed decisions.

PIRC's Analysis

The potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the board's composition allows shareholders to consider board diversity in the context of the long-term interests of the Company. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution has been filed by a conservative policy think tank (the National Center for Public Policy Research - NCPPR) as a spoiler resolution to prevent other shareholders from filing resolutions regarding Amazon's board diversity and focuses on "ideological" diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. The NCPPR self-describes as a conservative free-market think tank and in 2014, as a shareholder, asked Apple to "disclose the costs of its sustainability programs", which was rejected by 97% vote, arguing that Apple's decision to have all of its power come from greens sources would lower shareholders' profits. Disclosing directors' competences in a matrix would be welcomed, and the evaluation of the nomination process at Amazon is below market best practice. However, the board already shows sufficient diversity and a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.7, Abstain: 0.7, Oppose/Withhold: 96.7,

13. *Shareholder Resolution: Report on Gender Pay Gap*

Proponent's Argument

The World Economic Forum estimates the gender pay gap costs the economy 1.2 trillion dollars annually. The median income for women working full time in the United States is 80 percent of that of their male counterparts. This disparity can equal nearly half a million dollars over a career. The gap for African American and Latina women is 60 percent and 55 percent. At the current rate, women will not reach pay parity until 2059. United States companies have begun reporting statistically adjusted equal pay for equal work numbers, assessing the pay of men and women performing similar jobs, but mostly ignore median pay gaps. Regulation in the United Kingdom now mandates disclosure of median gender pay gaps. And while Amazon impressively reported no median hourly pay gap, with women earning -0.07 percent more than men for its United Kingdom operations, it has not published median information for its global operations. Amazon reports that in 2017 women earned 101.5 percent of the compensation received by men on a statistically adjusted equal pay basis, including base salary and stock, and minorities received 100.5 percent of the compensation received by white employees. Yet, those statistically adjusted numbers alone fail to consider how discrimination affects differences in opportunity. In contrast, median pay gap disclosures address the structural bias that affects the jobs women hold, particularly when men hold higher paying jobs. Women account for 40 percent of Amazon's employees but only 26 percent of the company's leadership. Mercer finds actively managing pay equity "is associated with higher current female representation at the professional through executive levels and a faster trajectory to improved representation. Shareholders request Amazon report on the company's global median gender pay gap, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining female talent.

Company's Argument

The Board states that people should receive equal pay for equal work, regardless of gender or race, and are committed to compensating employees fairly and equitably. The reported gender pay statistics demonstrate that Amazon pays its employees comparably when analysing the work of people performing the same jobs. When evaluating 2018 compensation in the U.S., the reported data demonstrates that women earned 99.5 cents for every dollar that men earned performing the same jobs, and minorities earned 98.5 cents for every dollar that white employees earned performing the same jobs. Reporting an unadjusted global median wage gap statistic annually would not advance the Company's commitment to ensuring equal pay for equal work. An unadjusted global median pay statistic does not account for differences in pay practices across countries such as cost of living, job function, level, labour force participation rates, country currency, geography, and other factors that impact differences in compensation on a global basis. The Board believes that the global pay gap information that is reviewed and disclose publicly each year, which incorporates these differences, provides a more accurate picture of Company global pay policies and practices. Along with providing equitable compensation, the Company creates an environment where all employees can be successful and thrive. Here too, the workforce demographics demonstrate that Amazon continues to make progress year over year. With more than 640,000 employees worldwide, the percentage of women and U.S. underrepresented racial/ethnic minorities across tech and non-tech corporate roles has increased over the past three years. Given the Company's focused attention on ensuring equal pay practices through its policies and practices as reflected by its published pay statistics, the Board recommends that shareholders vote against this proposal.

PIRC's Analysis

The Proponents request for the disclosure of the Company's current median gender pay gap is not a reflection on the Company's actions taken to promote gender and race equality and the promotion and cultivation of female employees and is not a reflection on its successful policy to pay women and minorities equal pay for equal work. While the Company's best practices to address pay equity and its steps to ensure that it attracts women and people of colour into leadership positions are to be commended, the disclosure of a median gender pay gap would give shareholders and stakeholders a baseline from which to assess the Company's progress towards full gender and race equity and its continued disclosure will also allow them to assess progress towards this goal. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 25.8, Abstain: 3.5, Oppose/Withhold: 70.6,

14. *Shareholder Resolution: Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation*

Proponent's Argument

Studies suggest that companies that integrate environmental, social, and governance (ESG) factors into business strategy reduce reputational, legal, and regulatory risks and improve long-term performance. A leading group of companies has integrated sustainability metrics into executive pay incentive plans, among them Unilever and Walmart. Guidance from the UN Principles for Responsible Investment (2012) states that including ESG factors in executive incentive schemes can help protect long-term shareholder value. Diversity, inclusion, and equity are key components of business sustainability and success, however Bloomberg Businessweek argued that, among the major tech companies struggling with diversity and inclusion, "Amazon is one of the bigger sinners" Amazon has taken steps to address diversity. However, challenges are mounting as Amazon remains predominantly white and male, especially in leadership roles. Among Amazon's top 105 executives in 2016 (according to the most recent EEO-1 report made available), just 22 percent were women, and only one executive was an underrepresented person of colour. Investors seek clarity regarding how Amazon drives improvement and how that strategy is supported by executive accountability. Clearly-disclosed, comprehensive links among sustainability, diversity, and executive compensation would enhance Amazon's approach. Peers such as Microsoft, Intel, and IBM have already set diversity goals and begun linking parts of compensation to such goals. Amazon should consider changing to keep pace with leaders and to strengthen human capital management. Shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures or vesting conditions that may apply to senior executives under the Company's compensation plans or arrangements.

Company's Argument

The Board claims to have conducted an extensive project over the past several years to develop an advanced scientific model to carefully map its carbon footprint to provide the business teams with detailed information helping them identify ways to reduce carbon use in their businesses. An example of commitment to sustainability is the project Shipment Zero. To track Company progress on this program and as part of an overall commitment to sharing sustainability goals, the Company plans to share its company-wide carbon footprint, along with related goals and programs, later in 2019. As part of Shipment Zero, the Company will continue to use its scale and the feedback customers share with us to enable and encourage suppliers up and down the supply chain to reduce their own environmental impact, just as the Company has done with programs like Ship in Own Container and Frustration Free Packaging. Similarly, the company takes seriously its commitment to diversity and respect for diverse backgrounds, including gender, race, ethnicity, religion, sexual orientation, disability, and other dimensions of diversity, which are enduring values for us as reflected in a number of policies, as discussed on the Diversity at Amazon website. The Board believes that they are already effectively addressing the objectives of this proposal. The primary component of senior executives' total compensation at Amazon is stock-based compensation. While it would be possible to integrate performance metrics, including sustainability metrics, into the vesting conditions that apply to executives under the compensation arrangements, the Board believes that existing executive compensation arrangements tightly align senior executive compensation with Amazon's long-term success. Because the Board believes that addressing sustainability and diversity goals also support long-term value, the Board believes existing executive compensation arrangements already address the objectives of this proposal.

PIRC's Analysis

The incorporation of sustainability and diversity metrics into the performance measures of senior executives is considered best practice and is a practice that is spreading annually. A redesign of performance management in this way will help the Company incentivise its executives to improve performance on a variety of environmental and social issues and mitigate legal, regulatory and reputational risk in this area, which can be detrimental to company financial performance. The Company does not apply performance metrics to its restricted stock units at all, alleging that since their value is dependent on long-term value growth and that sustainability is an agent in that long-term growth. While the simplicity of the Company's approach to executive equity pay can be effective, tying the vesting of these units to meeting the Company's soon to be stated carbon footprint reduction goals and other ESG targets would focus executives on meeting these goals and targets. Support for the proposal is recommended.

Vote Cast: *For* Results: For: 19.0, Abstain: 0.7, Oppose/Withhold: 80.3,

15. *Shareholder Resolution: Provide Vote Counting to Exclude Abstentions*

Proponent's Argument

Many American corporations employ a poor governance practice that gives boards unwarranted power to disregard investor concerns. This practice-known as "Formula

Swapping"-has caused more than 100 shareholder proposals that earned a winning 50%-or-greater Simple Majority vote to instead be regarded as "failing". The key is how ABSTAIN votes are treated. Using Formula Swapping, Amazon packs ABSTAIN votes into the formula against shareholder proposals. Ignoring voter intent, Formula Swapping mathematically converts every abstention into an AGAINST vote, reducing the percentage cast in favour. Amazon engages in this kind of Formula Swapping, using a favourable Simple Majority vote-counting formula for board elections, but a more repressive formula to count votes on shareholder proposals. The inconsistent treatment of these management proposals versus shareholder proposals disproportionately benefits management's board vote while depressing the tally on shareholder items. This constitutes poor governance-Formula Swapping puts stockholders at a disadvantage, and reflects the faulty logic that a Company can judge voter intent. Shareholders ask the Board of Amazon.com, Inc. to take 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. This policy would apply to all such matters unless shareholders have approved higher thresholds, or applicable laws or stock exchange regulations dictate otherwise.

Company's Argument

The Board regularly reviews its corporate governance practices, including the methodologies for how votes are cast. The Board has undertaken several steps to improve its governance practices, including adopting proxy access and majority voting for directors. The vote-counting methodology is consistent with Delaware law, which applies to Amazon by virtue of its incorporation in that state. Section 216 of the Delaware General Corporation Law provides, as a default, that in all matters other than the election of directors, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the shareholders. Because shares that vote to abstain are present and entitled to vote, under this Delaware law standard any shares present at the meeting that abstain from voting are essentially counted as votes against the matter. The vote-counting practices are fair and consistent with practices of peer companies. The vote-counting methodology used does not inherently favour proposals submitted by the Board over proposals submitted by shareholders, as the vote-counting standard for approving any proposal other than for the election of directors is identical. Thus, the same vote counting standards are applied to management votes on executive compensation. The Board believes that changing the vote-counting practices would not be in the best interests of the shareholders. All shares present in person or represented by proxy at the Annual Meeting are entitled to vote on each shareholder proposal included in the Proxy Statement. The Board believes that it is the responsibility of anyone putting a proposal forward for shareholders to approve-regardless of whether Amazon or a shareholder proponent-to persuade shareholders owning a majority of the shares that vote to support the proposal. Abstentions reflect the fact that a shareholder has reviewed and evaluated a proposal but has not been persuaded to support the proposal. Further, shareholders are clearly told the effect of an abstaining vote. As opposed to ignoring shareholders who abstain, the Board believes it appropriate to count abstentions as present at the Annual Meeting and entitled to vote, and thus as relevant in determining whether a majority of the shares present have voted in favour of a proposal.

PIRC's Analysis

Shareholders should have the right to approve 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 both management and shareholder-sponsored proposals. That counting abstentions is allowed by Delaware law does not make it right. The statement that counting abstentions as 'against' votes does not favour management resolutions over shareholder resolutions is disingenuous as abstain votes are not counted as 'against' votes in director elections. In addition, the claim that excluding abstentions would not have changed any voting results is irrelevant; the issue is: what will happen if counting abstentions does affect the result of a shareholder vote. Categorising not counting abstentions as disenfranchising shareholders who have chosen this option is also disingenuous, as the Company does not count them as abstentions but as votes against a shareholder proposal and in support of management. This latter practice does disenfranchise shareholders who have chosen neither to support the resolution nor to support management. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 4.7, Abstain: 0.3, Oppose/Withhold: 95.0,

INFORMA PLC AGM - 24-05-2019

12. *Re-elect Stephen Davidson*
Independent Non-Executive Director.
PIRC issue: there are concerns over the Directors aggregate time commitments. However, they have attended 100% of Board and Committee meetings during the year. Concerns over the available time this director is able to dedicate to the position remain, however there is a lack of evidence to suggest the role is not being adequately fulfilled.

Vote Cast: *For* Results: For: 57.1, Abstain: 11.3, Oppose/Withhold: 31.6,

MERCK & CO. INC. AGM - 28-05-2019

1l. *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: 75.3, Abstain: 0.2, Oppose/Withhold: 24.5,

5. *Shareholder Resolution: Introduce an Independent Chairman Rule*

Proponent's Supporting Argument: The Proponent argues that having a board chairman who is independent of management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management. An independent Chairman is best positioned to build up the oversight capabilities of our directors while our CEO addresses the challenging day-to-day issues facing the company. The roles of Chairman of the Board and CEO are fundamentally different and should not be held by the same person. There should be a clear division of responsibilities between these positions to insure a balance of power and authority on the Board.
Board's Opposing Argument: The Board recommends shareholders oppose and believes that the Company's shareholders are best served by allowing the Board the flexibility to select the Chairman, rather than placing unnecessary constraints on the Board's ability to determine the leadership structure that is most effective and best for the Company at any given point in time.The Board's current leadership model strikes an appropriate balance between strong and consistent executive leadership and independent and effective oversight of Merck's business. The proposal seeks to replace the Company's balanced governance structure with an inflexible approach that restricts the Board's ability, regardless of circumstances, to exercise judgment about which arrangements would best serve the interests of our Company and its shareholders at a particular time.
PIRC Analysis: The separation of the roles of Chairman and CEO by adopting a policy of appointing an independent Chairman is best practice in corporate governance. Combining the two roles in a single incumbent represents a concentration of power that is potentially detrimental to: the structure and dynamics of the board; effective debate; and the board's ability to oversee management. An independent Chairman can also facilitate 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. The appointment of an independent Chairman also provides a clear division of responsibilities running the board and running the company's business. The existence of a Lead Director is not considered to be an adequate substition for an independent chairman. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 32.1, Abstain: 0.4, Oppose/Withhold: 67.5,

6. *Shareholder Resolution: Executive Incentives and Stock Buybacks*

Proponent's Argument

Shareholders urge the Board to adopt a policy that the Compensation and Benefits Committee must approve a proposed sale of Compensation Shares by a senior executive during a Buyback and, for each such approval granted, explain in writing, for inclusion in Merck's proxy statement for the relevant period, why the Committee concluded that approving the sale was in Merck's long-term best interest. Shareholders are concerned, that allowing senior executives to cash out during a Buyback defeats the long-term orientation which equity compensation is meant to foster. Buybacks have reached record levels in 2018 as a result of the 2017 Tax Cuts and Jobs Act, including the $10 billion in Buybacks which Merck announced in late 2017, and late 2018.

Company's Argument

The Board believes the existing stock ownership policy and rigorous safeguards that regulate stock sales by senior executives best ensure that the interests of senior executives with respect to stock ownership are aligned with the interests of shareholders, and that the additional approval and reporting requirements called for by the shareholder proposal would be an unnecessary and unproductive use of the Company's time and resources that would not enhance such alignment.

PIRC's Analysis

It is best practice that executives be prohibited from stock sales during buyback periods preventing them from profiting from potentially higher prices for stock driven by the market for shares being driven by company policy. It is also best practice to use at least a portion of cash reserves for investment rather than simply returning it to stockholders, including insiders, through short-termist behaviour. The request for a prohibition on stock sales during a company buyback is reasonable and a vote for the proposal is recommended.

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

7. *Shareholder Resolution: Senior Executive Incentives - Integrate Drug Pricing Risk*

Proponent's Argument

Shareholders urge the Compensation and Benefits Committee to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into Merck's incentive compensation policies, plans and programs for senior executives. The report should include, but need not be limited to, discussion of whether (i) incentive compensation arrangements reward, or not penalize, senior executives for adopting pricing strategies, or making and honoring commitments about pricing, that incorporate public concern regarding prescription drug prices; and (ii) such concern is considered when setting financial targets for incentive compensation arrangements. The disclosure we request would allow shareholders to better assess the extent to which compensation arrangements encourage senior executives to responsibly manage risks relating to drug pricing and contribute to long-term value creation. For example, it would be useful for investors to know whether incentive compensation target amounts reflect consideration of pricing pressures.

Company's Argument

The Company seeks to provide access to the medicine developed. The Board believes the current pricing approach supports these efforts: we look at the value a medicine provides to patients and to society, and simultaneously take into account the need to pay an appropriate return on invested capital to ensure that we can sustain our research and development initiatives over the long term. The Company already provides substantial disclosure on the issues addressed in the proposal. Specifically, the Board has demonstrated its commitment to evaluating and reporting on how enterprise risks, including risks associated with public concern over drug pricing, are integrated into our compensation policies and practices. The Board believes that its current annual disclosures are consistent with what the proposal seeks - an annual report on the extent to which risks associated with public concern over drug pricing strategies are integrated into the Company's incentive compensation plans and programs.

PIRC's Analysis

The incorporation of drug pricing risks into the performance measures of senior executives is considered best practice and a report on such integration would be both informative for shareholders and would serve to allay fears that drug price increases are the main driver behind company growth. Integrating such risks into performance management will help the Company better mitigate financial, as well as legal, regulatory and reputational risk, which can be detrimental to company performance by tying such measures to executives' performance. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 28.7, Abstain: 1.2, Oppose/Withhold: 70.1,

DOLLAR GENERAL CORPORATION AGM - 29-05-2019

1c. *Elect Director Sandra B. Cochran*
Chair of the Governance Committee. As the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 71.0, Abstain: 0.0, Oppose/Withhold: 28.9,

ALPHABET INC AGM - 19-06-2019

3. *Amend Existing Omnibus Plan*
It is proposed to amend Alphabet's 2012 Stock Plan. It is proposed to increase in the maximum number of shares of Class C capital stock issuable under the Plan by 3,000,000 shares to a total of 88,000,000 shares of Class C capital stock.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

4. *Shareholder Resolution: Approve Recapitalization Plan for all Stock to Have One-vote per Share*
Proponent's Argument
Shareholders request that the Board adopt a recapitalization plan for all outstanding stock to have one vote per share. In the company's multi-class voting structure, each share of Class A common stock has one vote and each share of Class B common stock has 10 votes. As a result, Mr. Page and Mr. Brin currently control over 51% of the company's total voting power, while owning less than 13% of stock. This raises concerns that the interests of public shareholders may be subordinated to those of the co-founders. When certain stock have more voting power than other stock, the company takes the public shareholder money but does not let shareholders have an equal voice in the company's management. Without a voice, shareholders cannot hold management accountable. For example, despite the fact that more than 85% of outsiders (average shareholders) voted AGAINST the creation of a third class of stock (class C) in 2012, the weight of the insiders' 10 votes per share allowed the passage of this proposal. On July 31, 2017, the S&P Dow Jones Indices announced that the S&P Composite 1500 and its component indices will no longer add companies with multiple share class structures. This change reflects a toughening stance by index firms and the investors they represent who increasingly emphasize the importance of corporate governance rights. In reaction to the change at the S&P, the executive director of the Council of Institutional Investors (CII) stated: "Multiclass structures...rob shareholders of the power to press for change when something goes wrong, which happens sooner or later at most if not all companies... Shareholders at such companies have no say in electing the directors who are supposed to oversee management." CII recommends a seven-year phase-out of dual class share offerings. The International Corporate Governance Network supports CII's recommendation "to require to a time-based sunset clause for dual class shares

to revert to a traditional one-share/one-vote structure no more than seven years after a company's IPO date."

Company's Argument

The dual class capital structure with two classes of common stock (Class A common stock with one (1) vote per share and Class B common stock with ten (10) votes per share) has been in existence since Google became a public company in 2004, and the tri-class structure, with a new class of non-voting capital stock (Class C capital stock), was approved by votes representing a majority of the outstanding common stock at the 2012 Annual Meeting of Stockholders. Every investor purchasing a share of the Class A common stock and Class C capital stock is aware of this capital structure, which is disclosed in detail in the public filings with the SEC, and many are attracted to the stock by the long-term stability that the Founders and largest Class B stockholders, Larry and Sergey, provide to the company. The Board believes that its success is owed in large part to the leadership and vision provided by the Founders. Through their leadership and focus on innovation and long-term growth, the Company have established a track record of building a strong company and creating stockholder value. The Board believes that the stability provided by the tri-class voting structure gives it greater ability to focus on long-term interests than might otherwise be the case. Further, the Company has established a robust governance structure to ensure independent oversight of the management team. In January 2018, John L. Hennessy was appointed by the Board of Directors to serve as the non-executive, independent Chairman. The Board of Directors believes that he is best positioned to develop agendas that ensure that the Board of Directors' time and attention are focused on the most critical matters for the company and its stockholders. His role enables decisive leadership and enhances accountability. The Chairman, along with the other independent members of the Board of Directors, provide oversight of, and valuable guidance to, management, including Larry and Sergey, and hold them accountable. As such, the Board believes the current corporate governance structure is sound and effective.

PIRC's Analysis

The Company's current share structure allows for a smaller group of shareholders to have a disproportionate influence over the Company's affairs. A share structure of 'one vote per share' is considered best practice. Further, this proposal has garnered significant publicly held votes in favour. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 30.0, Abstain: 0.1, Oppose/Withhold: 69.9,

1.4. *Elect Director L. John Doerr*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

1.6. *Elect Director Ann Mather*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

5. *Shareholder Resolution: Adopt a Policy Prohibiting Inequitable Employment Practices*

Proponent's Argument

Shareholders of Alphabet Inc. ("Alphabet") urge the Board of Directors to adopt a policy that Alphabet will not engage in any Inequitable Employment Practice. In recent years, companies have increasingly relied on a suite of contractual arrangements involving their employees, Inequitable Employment Practices that burden the economy, impede labour mobility and prevent the discovery and redress of misconduct. As a result, there is a robust public debate over their use, including responses by legislators, regulators and state attorneys general. "No-poaching" pacts, in which companies agree not to recruit one another's employees, introduce labour market inefficiencies and inhibit innovation. In 2015, Alphabet settled software engineers' claims that it had a no-poaching agreement with Apple and Google. Mandatory arbitration and NDAs undermine public policy by limiting remedies for wrongdoing and keeping misconduct secret. Mandatory arbitration precludes employees from suing in court for wrongs like wage theft, discrimination and harassment, and requires them to submit to private arbitration, which has been found to favor companies and discourage claims. Multiple recent high-profile sexual harassment cases have highlighted the impact of arbitration clauses. NDAs, which can be used in both court settlements and arbitration, may conceal patterns of misbehaviour. The secrecy NDAs provide can allow a toxic culture to flourish, increasing the severity of eventual consequences and harming employee morale. NDAs were allegedly used to keep sexual harassment by Harvey Weinstein and Bill O'Reilly secret, and the MeToo movement has drawn substantial attention to this problem. Washington State recently banned the use of NDAs in sexual harassment cases and similar legislation has been proposed in New York, California and Pennsylvania. Federal legislation has been introduced to limit employers' ability to secure NDAs upfront and require employers to disclose information about sexual harassment claims.

Company's Argument

Alphabet is committed to equality and fairness. From that commitment comes dedication to complying with all employment and competition laws and ensuring that the Company maintains fair employment practices throughout the company. The Code of Conduct includes the requirement to comply with all applicable legal requirements, but more importantly, the Company has taken several meaningful steps beyond those basic requirements to avoid and prevent inequitable employment concerns. In particular, the Company has developed a cogent set of policies and practices in this area, including, but not limited to, policies on harassment, discrimination, retaliation, standards of conduct, and workplace concerns; arbitration of employment disputes; and how pay is looked at, pay equity and how to respond to pay equity analyses conducted. The Company is committed to preventing harassment of any nature. Google recently conducted a thorough review of its policies. In November 2018, Google announced several changes to improve workplace practices and announced in February 2019 that it will no longer require current and future employees to arbitrate employment disputes, including, but not limited to, sexual harassment and assault claims. The Company acknowledges that it needs to continually make progress in order to create a better workplace environment, and as such, is committed to undertaking ongoing review and discussions in this area. Google's Code of Conduct also prohibits the broad application or misuse of non-compete agreements under the policy that "we respect our competitors and want to compete with them fairly." There are instances in which non-compete restrictions are needed to preserve the interests of the company and its stockholders, and in these limited cases, the ability to enter into non-compete agreements is mutually beneficial for the Company, its stockholders, and the efficiency of the general economy.

PIRC's Analysis

The resolution calls for a commitment from the Company to end its use of inequitable employment practices, including non-compete agreements and NDAs. While it would appear that the Company has committed to end its use of arbitration only clauses in employment agreements, it is not clear that this is retroactively applied. In addition, while it commits to not breaching the law in regards to no-poaching agreements and NDAs, neither of these laws is on the books yet, so these practices are not yet nationally illegal. Furthermore, the Company states clearly that it wishes to continue to use non-compete clauses though how this would contribute to the efficiency of the general economy is unclear. The commitments made by the Company are insufficient to prevent support for the resolution being recommended.

Vote Cast: *For* Results: For: 12.4, Abstain: 0.9, Oppose/Withhold: 86.7,

6. *Shareholder Resolution: Establish Societal Risk Oversight Committee*

Proponent's Argument

Shareholders request that Alphabet Inc. ("Alphabet" or "the Company") establish a Societal Risk Oversight Committee. Alphabet's technologies have tremendous power to uplift society by facilitating information-sharing and connecting communities. However, without proper oversight, these same technologies can cause unintended and widespread harm, including proliferating false information; facilitating malicious organizing and violence; and enabling exploitation, bullying, hate, and extremism. Further, the Company has amassed unprecedented amounts of user information, raising significant privacy concerns. These issues pose material risks to the Company. To secure the trust of its stakeholders, Alphabet must holistically consider the potential of its products and services to harm individuals, communities, and society, and embed an ethical framework across its product and business development efforts. Company leadership acknowledges that these big picture questions must be addressed. Investors currently do not have the necessary information to assess how the Company will achieve it. Because the Board operates outside of the day-to-day decision making process and is charged with managing higher-level, strategic issues, Proponents believe a Societal Risk Oversight Committee would be best positioned to oversee Alphabet's efforts to address ethical issues concerning the Company's technologies and relationships and their societal impacts. Given the disproportionate impact that Alphabet's internal decisions can have on individuals and society, and to ensure the Company is assessing, anticipating, and addressing any potential material societal and ethical ramifications of its technologies and relationships, Proponents believe the Societal Risk Oversight Committee should consider convening an advisory board of external stakeholders. Such a board can draw on ethicists, philosophers, technologists, civil liberties experts, worker-elected representatives, and other experts in order to provide outside perspectives on potential and emerging risks, as well as their societal impacts.

Company's Argument

The current structure of the Board of Directors and its committees allows for regular assessments on a variety of topics, including the societal impacts of products and services. As described in Alphabet's Corporate Governance Guidelines, the Board of Directors has overall responsibility for risk oversight, specifically as it relates to the strategic, financial and execution risks and exposures the Company faces, including oversight of product innovation and policy matters, among others. The Board of Directors takes this responsibility very seriously. Consistent with these guidelines, the Company devotes significant resources to ensure that the Company is aware of, and able to appropriately address the various risks that the businesses faces and the impacts they can have on society. The Board of Directors, which has the ultimate responsibility of risk management and maintains robust oversight of these issues, empowers and directs management as appropriate. The oversight performed by the Board of Directors and the relevant committees is also informed by their discussions with management and, as authorized by Alphabet's Corporate Governance Guidelines and the respective committee charters, external experts and advisors that they consider necessary or appropriate. As a leader in artificial intelligence (AI), Google also publicly released AI principles that actively govern its research and product development and impact its business decisions. The Company is also committed to making responsible progress in the development of AI and to sharing knowledge, research, tools, datasets, and other resources with the larger community, such as through the release of Google's Responsible AI Practices. The Board has also established a formal review structure to assess Google's new projects, products and deals, including consideration for how the AI Principles apply. The review structure is composed of a diverse and inclusive group, including senior executives, user researchers, social scientists, ethicists, human rights specialists, policy and privacy advisors, legal experts, and senior experts from a variety of other disciplines.

PIRC's Analysis

The proponent recognises that the board has taken some actions to assess societal risk from its products, but is concerned that the Company's influence outpaces these efforts. In addition, the current board structure does not contain a single committee that could assess this level of risk and/or opportunity, and allowing the full board to take on this role is neither practical nor effective. The proponent's recommendation that a committee of stakeholders be assembled to advise the committee is also an effective one. Given the level of potential risk that could arise, a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 8.8, Abstain: 0.6, Oppose/Withhold: 90.7,

7. *Shareholder Resolution: Report on Sexual Harassment Policies*

Proponent's Argument

Shareholders request management review its policies related to sexual harassment to assess whether the Company needs to adopt and implement additional policies and to report its findings. Company executives have aggressively allied themselves with a variety of progressive social and political causes at the same time sexual harassment is alleged to be a serious problem within the Company by many of the Company's own employees. This hypocrisy threatens the Company's reputation. The fate of The Weinstein Company LLC, which has declared bankruptcy, underscores this risk. Several public companies have lost billions in market capitalization shortly after executives have been accused of sexual misconduct, prompting lawsuits by shareholders. Recent events have placed the Company's policies and practices under scrutiny. In December 2017, then-Executive Chairman of the Board of Directors Eric Schmidt abruptly and unexpectedly stepped down but retained his board seat. In November 2018, thousands of Company employees walked out in response to a New York Times story that the Company had paid millions of dollars in exit packages to executives accused of harassment but stayed silent about the actual events. The Company can take measures to manage and improve risk oversight and by doing so, signal to employees – and investors – that the Board and management are committed to ensuring a safe workplace.

Company's Argument

Harassment is antithetical to the Company's values. The Company strives to build a safe, harassment-free and inclusive workplace for everyone. Alphabet takes violations of its policies that govern conduct, and prohibit discrimination, harassment and retaliation very seriously and continues to improve the ways in which the Conduct Policies facilitate timely and appropriate responses to incident reports while providing increased transparency around investigations and outcomes. The

Company has strong policies prohibiting harassment and provides training to employees and managers on those policies. The Company has avenues to report concerns and addresses those concerns - including conducting investigations into alleged wrongdoing - promptly and thoroughly. In addition, as part of the ongoing effort to provide transparency, Google shares with its employees an annual Investigations Report, which summarizes employee-related investigations of misconduct and provides insight into the process on how investigations are handled. In response to employees' concerns voiced in late 2018, Google conducted a review of its Conduct Policies. As a result of this review, Google has since made substantial changes to increase transparency on how it handles concerns and to provide employees with more control over their experiences through the reporting and investigations process under the Conduct Policies. The changes include consolidating reporting channels onto one dedicated site, allowing for a support person in investigations, providing additional training for the speciality team that handles sexual harassment investigations, offering extra care and resources during and after the process such as extended counselling and career support, and expanding sexual harassment training for employees. Other key changes announced by Google include, among others, no longer requiring arbitration for employment disputes; providing more granularity around sexual harassment investigations and outcomes at the company as part of the internal Investigations Report; committing to publicly sharing its policy on harassment, discrimination, retaliation, standards of conduct & workplace concerns, as well as the processes and channels available for raising and investigating concerns; expanding audits of its suppliers to ensure they demonstrate a commitment to a diverse and inclusive workplace and provide sufficient methods to report grievances anonymously; and recommitting to Google's 2019 Objectives and Key Results around diversity, equity and inclusion, focused on improving representation - through hiring, progression and retention - and creating a more inclusive culture for everyone.

PIRC's Analysis

While it appears that the Company has introduced some of the policies on which the proponent would like the Company to report, these actions are very recent and it is unclear whether they have had the desired effect of reducing the Company's exposure to the risk that occurrences of sexual harassment has on the Company, both economically and reputationally, as well as exposing it to the risk of litigation. Other elements of the proponent's requested report are currently unsatisfied: tying executive performance pay to metrics associated with the incidence of sexual harassment and reporting to shareholders on incidences of sexual harassment and the actions taken in response. It is to the benefit of shareholders to be informed not just on the level of risk to which the Company is exposed, but how its policies are being implemented and how effective they are. On balance, therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 17.5, Abstain: 1.6, Oppose/Withhold: 80.9,

8. *Shareholder Resolution: Require a Majority Vote for the Election of Directors*

Proponent's Argument

Shareholders hereby request that the Board of Directors provide that director nominees shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders. To provide shareholders a meaningful role in director elections, the Company's current director election standard should be changed from a plurality vote standard to a majority vote standard where only board nominated candidates are on the ballot. This will establish a more meaningful vote standard for board nominees and could lead to improved performance. Under the Company's current voting system, a director can be elected if all shareholders oppose the director but one shareholder votes FOR, if even by mistake. More than 89% of the companies in the S&P 500 have adopted majority voting for uncontested elections, as have 67% of the S&P 1500. During 2018, at Netflix 84.8% of shares voted FOR a similar proposal. At Marriott International 65.3% voted FOR; at Discover Financial Services 79.3% voted FOR; at The Manitowoc Company, 78.9% voted FOR; and at Costco Wholesale 86.8% voted FOR. BlackRock's proxy voting guidelines include the following: "Majority voting standards assist in ensuring that directors who are not broadly supported by shareholders are not elected to serve as their representatives." Among the Company's largest shareholders: T. Rowe Price Associates and BlackRock both voted FOR 88.9% of shareholder proposals on this topic. SSgA Funds Management voted FOR 100% of such proposals. Alphabet operates essentially as a dictatorship. Under the company's multi-class voting structure, each share of Class A common stock has one vote. Each share of Class B common stock has 10 votes. Mr. Page and Mr. Brin control over 51% of voting power, while owning less than 13% of Alphabet stock. Since the interests of public shareholders can be subordinated to those of the co-founders, it is critical that shareholders elect directors using a majority standard when they are uncontested. This should also be seen in the context that shareholders have no right to act by written consent or to proxy access to nominate directors. Additionally, a supermajority vote is required to amend certain bylaws. The Board is locked into an out-dated governance structure that reduces board accountability to shareholders.

Company's Argument

Under the Amended and Restated Bylaws, directors are elected using a plurality voting standard. Alphabet's Nominating and Corporate Governance Committee is tasked with evaluating and recommending nominees for election to the Board of Directors. As part of the practice, Alphabet's Nominating and Corporate Governance Committee reviews and considers individual director performance, board and committee performance, governance practices, and stockholder approval before making recommendations to the Board of Directors. Stockholders can currently express dissatisfaction with an incumbent director's performance by withholding their vote. Alphabet's Nominating and Corporate Governance Committee also closely monitors and takes into consideration the vote tallies at each annual meeting, and considers seriously stockholder sentiment on the suitability of a director continuing to serve on the Board of Directors. Stockholders who are truly dissatisfied with incumbent directors are empowered by the Amended and Restated Bylaws to nominate or recommend candidates for election to the Board of Directors. A plurality voting standard for the election of directors is standard under Delaware law. It assures that the Board avoid "failed elections" (scenarios where directors fail to achieve the votes necessary to be elected, resulting in vacancies on the board). The possibility of failed elections introduces unnecessary legal uncertainty and risk to the director election process as vacancies on the Board of Directors could result in the inability to comply with certain NASDAQ listing requirements or other securities regulations. This includes regulations related to director independence, committee composition, and the maintenance of an audit committee financial expert. The Board of Directors believes that current nominating and voting procedures for election to the Board of Directors, as opposed to a mandated majority voting standard, provide the board the flexibility to appropriately respond to stockholder interests without the risk of potential corporate governance complications arising from failed elections.

PIRC's Analysis

The vast majority of companies in the S&P500 now have a majority voting standard for director elections. A 'plurality' voting standard is not seen either as governance or market best practice, which results in a negative view of the Company's current governance structure by investors. Switching to a majority voting system would bring the company into line with best practice and remove some of the reasons for the negative views of its governance. As a result, a vote for this proposal is recommended.

Vote Cast: *For* Results: For: 30.3, Abstain: 0.1, Oppose/Withhold: 69.5,

9. *Shareholder Resolution: Report on Gender Pay Gap*

Proponent's Argument

Shareholders request Alphabet/Google report on the company's global median gender pay gap. The World Economic Forum estimates the gender pay gap costs the economy 1.2 trillion dollars annually. The median income for women working full time in the United States is 80 percent of that of their male counterparts. This disparity can equal nearly half a million dollars over a career. The gap for African American and Latina women is 60 percent and 55 percent. At the current rate, women will not reach pay parity until 2059. United States companies have begun reporting statistically adjusted equal pay for equal work numbers, assessing the pay of men and women performing similar jobs, but mostly ignore median pay gaps. Regulation in the United Kingdom now mandates disclosure of median gender pay gaps. And while Google reported a 16 percent median hourly pay gap and 27 percent median bonus pay gap for its United Kingdom operations, it has not published median information for its global operations. Google reports that for 89 percent of Googlers there are 0 statistically significant pay differences between men and women. Yet, that statistically adjusted number alone fails to consider how discrimination affects differences in opportunity. In contrast, median pay gap disclosures address the structural bias that affects the jobs women hold, particularly when men hold most higher paying jobs. Women account for 30.9 percent of Google's global workforce and 25.5 percent of senior leadership roles. Mercer finds actively managing pay equity "is associated with higher current female representation at the professional through executive levels and a faster trajectory to improved representation."

Company's Argument

The compensation structure at Google is designed to prevent gender pay differences by setting pay targets by job. Google regularly takes actions to ensure the diversity and fairness of its practices. Google believes that compensation should be based on what one does, and not who one is. Employee compensation is determined using data-driven formulas that are predicated on work-related inputs such as market rate, location, level and performance rating. Managers may apply discretion to adjust a given employee's modelled compensation but must provide a clear justification and rationale. To ensure that the modelled amounts as well as any changes made by managers are equitable across gender and racial lines, Google conducts an annual pay equity analysis to identify any statistical discrepancies in any job groups, accounting for location, level, and performance. As Google has done every year since 2016, on March 4, 2019, it released an annual report on its pay equity analyses, "Ensuring we pay fairly and equitably," on its external Keyword site. This included Google's detailed methodology and findings. If Google finds any statistically significant discrepancies in any job groups, Google makes upwards adjustments across the group to eliminate the discrepancy. In 2018, Google included 91% of its employees in the analysis, the highest percentage to date and provided $9.7 million in adjustments to a total of 10,677 employees. New hires accounted for 49% of total dollars spent on adjustments. Google's pay equity analysis ensures that compensation is fair for employees in the same job, at the same location, level, and performance. To further ensure that outcomes are fair and equitable for all employees, in 2019, Google is undertaking a comprehensive review of the levelling, performance ratings, and promotion processes, with the first step being a levelling equity analysis to assess how employees are levelled when they are hired. The Board believes in the transparency of the process and will continue to disclose the results of the pay equity analyses, consistent with commitment to paying fairly, improving practices, and ensuring that Google is a great place to work for everyone. The Board of Directors does not believe that an additional report as detailed in the proposal above would enhance Alphabet's existing commitment to fostering a fair and inclusive culture.

PIRC's Analysis

The Proponent's request for a report considering the risks associated with a gender pay gap on the company's human capital and business is considered in the best interest of shareholders. Disclosure of goals and policies related to the gender pay gap would also be beneficial. The requested report is reasonable and would underpin the Company's efforts in fostering diversity and thereby enhance its reputation. While the Company has released detailed statistics surrounding its gender pay gap that show that there is zero pay gap (https://rework.withgoogle.com/blog/googles-commitment-to-fair-and-equitable-pay-2018/) either according to gender or race/ethnicity, external sources indicate that a pay gap exists. If there are doubts about the rigour of the Company's own analysis, a report including an external analysis might allay these fears. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 11.1, Abstain: 1.4, Oppose/Withhold: 87.5,

10. *Shareholder Resolution: Employ Advisors to Explore Alternatives to Maximize Value*

Proponent's Argument

Shareholders of Alphabet, Inc. ("Alphabet") request that the board of directors begin an orderly process of retaining advisors to study strategic alternatives and empower a committee of independent directors to evaluate those alternatives in exercise of their fiduciary responsibilities to maximize shareholder value. The Company's revenues and market value have grown since its founding through organic growth and the acquisition of over 200 businesses such as YouTube, Android, DoubleClick and Waze. As Alphabet's market power and influence have increased, so have calls for the company to be broken up. Since 2011, elected officials and regulators have raised concerns regarding possible anti-competitive practices by Alphabet and its subsidiary and predecessor Google. While Alphabet has paid millions of dollars in fines under US antitrust law, the European Union levied a record $2.7 billion fine on Alphabet in 2017. Customers have experienced privacy violations, data leaks, and illegal location tracking from Alphabet. The Company's reputation has been damaged by allegations that it collaborated with the Chinese government to censor searches in China and expand China's cyber-surveillance of its citizens. In December 2018, the Federal Trade Commission was asked to investigate violations of the privacy of children by Alphabet. In the same month, Alphabet was criticized for incomplete responses in reports prepared for the Senate Judiciary Committee on Russian interference in the 2016 US elections. A month earlier, thousands of Alphabet employees walked off their jobs to protest harassment in the workplace. It appears that Alphabet may be too large and complex to be managed effectively. Officials in the US & EU continue to be concerned about Alphabet's market power in view of restrictions on monopolies. The Proponent believes that shareholders could receive greater value from a voluntary strategic reduction in the size of the company than from asset sales compelled by regulators. Alphabet continues to be controlled by two of its founders, despite their ownership of no Class A shares, which account for 86% of outstanding shares as of March 29, 2018. Academic studies have demonstrated that the benefits of a dual-class capital structure like Alphabet's decline in the years following an initial public offering.

Company's Argument

As described in the Corporate Governance Guidelines "[t]he fundamental responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of Alphabet and its stockholders." Delaware law also imposes fiduciary obligations on the directors, including a duty of loyalty and duty of care when performing their duties. The duty of care in particular requires directors to be informed of all material information reasonably available when making business decisions. As a result of these obligations, the Board of Directors closely reviews the business on a wide range of matters, including strategic alternatives, to ensure the interests of the company and its stockholders are protected. In connection with this duty of care, the Board of Directors and management team are in regular dialogue with advisors who propose strategic alternatives. The Board of Directors, led by an independent Chairman, provides oversight of management, including regular reviews of strategic goals and initiatives. Management also regularly meets with the Board of Directors to review the company's annual plan and the Board of Directors regularly monitors and evaluates the company's performance both against the plan and against the performance of the peers. These meetings include the consideration of strategic alternatives, as appropriate. The Board of Directors and management do not favour a given size of the company or focus on any strategy based on ideological grounds. Instead, the Board develops a strategy based on the company's customers, partners, users and the communities it serves, and focus on strategies that maximize long-term sustainable stockholder value.

PIRC's Analysis

The proposal is not specific about which assets/subsidiaries should be sold off and is, therefore, non-prescriptive. In addition, the combination of effective control of the Company by its founders and the current size and complexity of the Company following its acquisition spree is a risky one. The number and scope of regulatory fines and litigation against the company expands weekly and fears of a regulatory compelling of asset sales that might not be in the best interests of shareholders are real. A report to investigate the benefits of reducing the complexity of the company and realising shareholder value through divestment is a reasonable request. At the very least, a unification of the Company's two classes of stock, equalising voting power and allowing for the proper distribution of power to all management and the board and instituting shareholder democracy would be a first and most important step towards opening the Company up. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 0.5, Abstain: 0.4, Oppose/Withhold: 99.1,

11. *Shareholder Resolution: Approve Nomination of Employee Representative Director*

Proponent's Argument

Shareholders of Alphabet Inc. ("Alphabet" or "the Company") request that the Board nominate an Employee Representative Director for election to the Board by shareholders. Alphabet employees create a great deal of value for the Company and its shareholders. In last year's annual report, Alphabet asserted, "Our employees are among our best assets and are critical for our continued success" and cited problems with employee recruitment, retention, or motivation as a risk to the Company's continued growth. Clearly, the Company's relationship with its employees is critical to long-term shareholder value. Employee representation on Alphabet's Board would add knowledge and insight on issues critical to the success of the Company, beyond that currently present on the Board, and may result in more informed decision-making. An employee perspective would be particularly useful in the Board's oversight of corporate culture. Recent scandals, such as sexual harassment controversies at Wynn Resorts, Fox News, and CBS, have shown that culture-related risk is substantial and requires board oversight. An Employee Representative on the Board has the advantage of personally observing the company's culture on a regular basis. Several actions by Google employees in 2018 highlight the risks posed by a corporate culture that is out of alignment with the values of its employees. In November, protesting employees made a series of demands, including greater transparency in ethical matters and the appointment of an Employee Representative to the Board. Alphabet has long described its culture as a competitive advantage, helping it attract and retain top talent. Alphabet should act to protect and strengthen its human capital, particularly given tight labour markets and intense competition for technology workers. The Proponent strongly believes the Employee Representative Director would promote Alphabet's continued success.

Company's Argument

Alphabet places great importance on ensuring that the Board of Directors consists of the most outstanding leaders for the company. As described in more detail in the "Consideration of Director Nominees" section of the proxy statement, the Nominating and Corporate Governance Committee of Alphabet's Board of Directors looks for several critical qualities in screening and evaluating potential director candidates to serve stockholders. Knowledge of the business as well as the ability to represent the best interests of all of the stockholders are chief among these. Equally important are exceptional leadership skills and experiences, including whether candidates have served as Chief Executive Officer or Chief Financial Officer of a public company. Given the global and complex nature of the business, the Board of Directors highly values professional experience in executive or director-level leadership roles at large international organizations. As noted in this proxy statement, the Board of Directors is composed of a diverse group of leaders in their respective fields. Many of the current directors have senior leadership experience at major domestic and international companies. The Board prides itself on incorporating feedback from all stakeholders, including employees, into decision-making process at the Board and management level. The Company has multiple channels through which employees can provide feedback to management, and it believes this open communication is key in collecting valuable data that are factored into decisions. Further, in response to the sentiments of employees, Google launched a review of its transparency, compensation processes, and sexual harassment policies and practices, and announced significant updates in February and March 2019.

PIRC's Analysis

The election of an employee-representative director, as is common practice in Germany, among other economies - an election in addition to the existing board rather than replacing an existing director - would seem to be a more effective way of ensuring that the board hears and understands about employee concerns than the array of management/employee communications that the Company cites in its statement of opposition to the proposal, since these communications did not appear to be effective at communicating employees' concerns that inspired the walk-outs and statements and letters. For these reasons, support for the resolution is recommended.

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

12. *Shareholder Resolution: Adopt Simple Majority Vote*

Proponent's Argument

Shareholders request that a requirement for a majority of the votes cast for and against applicable proposals is implemented. Shareowners are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy's. The proponents of these proposals included Ray T. Chevedden and William Steiner. These votes of 74% to 88% support would have been higher if all shareholders had access to independent proxy voting advice. Currently, a 1%-minority can frustrate the will of a 66%-shareholder majority. In other words a 1%-minority could have the power to prevent shareholders from improving management accountability. Currently, the role of Alphabet shareholders is diminished because management can ignore a 66%-vote of shareholders on certain issues. This proposal is especially important for Alphabet shareholders because management had it rigged in so many ways that shareholders have hardly a voice in the fate of Alphabet. The voice of regular shareholders is diminished because certain insider shares have 10-times as many votes per share as regular shares. Plus shareholders have no right to act by written consent. The board is stacked with insider directors (including the Chairman) and directors who have 14 to 20 years long tenure. Insider status and long-tenure result in a lack of director independence at the expense of regular shareholders. Independence is a priceless attribute in a director. There is clearly shareholder dissatisfaction. Three directors received up to 20 times as many negative votes as some of their peers on the Alphabet board. And these 3 directors received such high negative votes even though they probably received 100% support from the shareholders who have 10-times as many votes per share as regular shares.

Company's Argument

The Amended and Restated Bylaws applies a simple majority vote standard to most corporate matters submitted to a vote of stockholders. However, the Amended and Restated Certificate of Incorporation provides for more stringent voting requirements in certain limited circumstances, such as in the event of a change of control or with respect to amending certain provisions of the Amended and Restated Certificate of Incorporation. These enhanced voting requirements are intended to benefit stockholders by protecting and maximizing the company's long-term interests. In addition, these provisions have the effect of deterring hostile takeovers of the Company that may not be in the best interests of stockholders and the company. The Board believes that when fundamental changes are proposed that have potentially long-lasting impacts on the company, a stronger consensus of stockholders entitled to vote should agree that such changes are appropriate. Therefore, the Board of Directors continues to believe that more stringent voting requirements in certain limited circumstances are appropriate and in the best interests of stockholders and the company. Since inception, the Company's Founders have maintained voting control through the capital structure. In such a scenario, the supermajority vote requirements prevent the Founders from taking unilateral decisions on these fundamental changes, and ensure that unaffiliated stockholders have a voice in approving or rejecting the resulting proposals. As such, the Board of Directors asserts that the adoption of a simple majority vote requirements would be detrimental to the interests of these stockholders.

PIRC's Analysis

It is best practice that shareholders have the right to approve all matters submitted for their consideration by a simple majority of the shares voted. The elimination of super-majority provisions is supported as it increases shareholder rights regarding influence over company bylaws and strategic decisions. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 6.8, Abstain: 0.1, Oppose/Withhold: 93.1,

13. *Shareholder Resolution: Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation*

Proponent's Argument

Shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures. Diversity, inclusion, and equity are key elements of sustainability. McKinsey research shows that companies in the top quartiles for gender and racial diversity were more likely to have above average financial returns. Yet technology companies have not seized this opportunity: underrepresented people of colour hold just 9 percent of technical roles in the sector. The tech diversity crisis threatens worker safety, talent retention, product development, and customer service. These human capital risks are playing out as controversies at Alphabet. On November 1, 2018, more than 20,000 workers walked out protesting Alphabet's mishandling of sexual misconduct cases. Workers report that Alphabet has not responded adequately to key demands: a credible commitment to pay and opportunity equity, a worker representative on the board, and ending forced arbitration in all circumstances with direct employees as well as temps, contractors, and vendors. Alphabet has taken steps to address inclusion, but risks remain. Alphabet remains predominantly white, male, and occupationally segregated. Among Alphabet's top 290 managers in 2017, just over one-quarter were women and only 17 managers were underrepresented people of colour. In contrast, Silicon Valley's lower-wage subcontracted workforce is 58 percent Black or Latinx, earning on average $19,900 and often facing housing instability. Inclusion and equity also impact the sustainability of communities on which Alphabet relies, Communities of colour are impacted in places where Alphabet has acquired or developed real estate, such as San Jose and Mountain View, as housing costs, homelessness, and inequality have increased. Gentrification and displacement create reputational and regulatory risks for Alphabet: 48 percent of survey respondents blame tech companies for the Bay Area housing crisis. Investors seek clarity regarding how Alphabet drives improvement and how strategy is supported by executive accountability. Clearly-disclosed, comprehensive links among sustainability, equity, and executive compensation would enhance Alphabet's approach. Peers (e.g. Microsoft, Intel, IBM) have set diversity goals and begun tying parts of executive pay to such goals.

Company's Argument

Alphabet has long supported corporate sustainability, including environmental, social and diversity considerations. The Company is committed to incorporating these values into the business and have promoted them in Company practices. These values include: Diversity – key goals include extending diversity and inclusion, increasing transparency of data on workforce representation, and taking a more systemic approach to improve outcomes in workforce representation and to create an inclusive culture. For example, to achieve these goals, Google has built a strategy anchored in further operationalizing its long-standing commitment to equity, diversity, inclusion, and integrity; Sustainability – key focus areas include the environment and supply chain. The sustainability program focuses on developing services that improve the lives of as many people as possible while operating in an environmentally sustainable way. In addition, the Company strives to build a supply chain that considers not only the usefulness of what the Company makes but also the social and environmental impact. Further, in assessing the individual performance of the named executive officers, their performance against these types of strategic goals are considered by the Leadership Development and Compensation Committee. Additionally, Google has renewed its commitment to pay and opportunity equity, including no longer requiring arbitration for employment disputes, including but not limited to, sexual harassment and assault claims.

PIRC's Analysis

The incorporation of sustainability, and, in particular, diversity metrics (the clear aim of the proposal) into the performance measures of senior executives is considered best practice and its practice is spreading annually. A redesign of performance management in this way will help the Company incentivise its executives to improve performance on diversity and inclusion and mitigate legal, regulatory and reputational risk in this area, which can be detrimental to company financial performance. Support for the proposal is recommended.

Vote Cast: *For* Results: For: 9.7, Abstain: 0.5, Oppose/Withhold: 89.9,

14. *Shareholder Resolution: Report on Human Rights Risk Assessment*

Proponent's Argument

Shareholders request the Company publish a Human Rights Impact Assessment, examining the actual and potential impacts of censored Google search in China. Google is considering introducing products that could enable censorship and potentially dangerous surveillance of citizens of China. This may pose significant legal, reputational, and financial risk for the Company. In March 2010, Google announced it would stop censoring search services on its Chinese search site and would redirect users to a site offering uncensored search. Google's David Drummond said, "It is good for our business to push for free expression." In August 2018, however, the Intercept reported that Google was developing a censored search engine - codenamed Dragonfly - for the Chinese market that would comply with China's repressive censorship laws and "blacklist websites and search terms about human rights, democracy, religion, and peaceful protest." Google CEO Sundar Pichai subsequently confirmed the company is considering a censored search product. In congressional testimony, Pichai noted "internal efforts" but would not provide any detail. Human rights organizations and lawmakers have called on Google to end work on Dragonfly. U.S. senators wrote to Pichai that Dragonfly "risks making Google complicit in human rights abuses related to China's rigorous censorship regime." Google employees have quit to avoid working on products that enable censorship; 1,400 current employees have signed a letter protesting Dragonfly. Employees said: "Currently we do not have the information required to make ethically-informed decisions about our work, our projects, and our employment." Some employees have threatened to strike. Dragonfly may also be inconsistent with Google's AI Principles. Dragonfly could further enable surveillance by allowing the Chinese government to monitor individuals' Google searches by tying search results to phone numbers. Uighurs in China reportedly already face draconian measures, which require them to install tracking apps on their smartphones that monitor everything they do online. Similar practices could put Google users in China at risk of interrogation or detention.

Company's Argument

Since its founding, Google claims to have been committed to making the world's information available to everyone. The Board believes that knowledge is empowering and that a society with more information is better off than one with less. Providing access to information to people around the world is central to the Company mission. Google has been open about its desire to increase its ability to serve users in China and other countries. The Board has considered a variety of options for how to offer services in China in a way that is consistent with its mission and have gradually expanded its offerings to consumers in China, including Google Translate. While Google has made progress in its understanding of the market and user needs, many unknowns remain and currently there are no plans to launch Search in China. There is no work being undertaken on such a project and team members have moved to new projects. Before Google launches any new search product, it would conduct proper human rights due diligence, confer with Global Network Initiative (GNI) partners and other key stakeholders, and carefully consider the feedback it receives. In all its operations around the globe, Google is committed to a process of responsible decision-making that respects the fundamental rights of its users and is consistent with its mission, Code of Conduct, GNI obligations, AI principles, and privacy principles. As Sundar said to Congress in December 2018, if Google ever considers re-engaging this work, it will do so transparently, engaging and consulting widely.

PIRC's Analysis

A report on the human rights impact of this product that is potentially complicit in China's human rights abuses is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the Company regardless of whether there are currently plans to expand into that country; but also as a means of ensuring that the management and board of a company gives due consideration to these issues. Alphabet's Global Network Initiative would seem to make such a report part of its fiduciary duty. In addition, the suggestion that privacy and security experts were excluded from development meetings of the product suggests that the Company understands the potential risks associated with the product and due diligence would suggest that such risks should be reported to shareholders. While the time period given to produce the report is short, it is likely the Company has most of the risk assessment already available to it, therefore, support for the vote is recommended.

Vote Cast: *For* Results: For: 2.2, Abstain: 1.0, Oppose/Withhold: 96.8,

15. *Shareholder Resolution: Adopt Compensation Clawback Policy*

Proponent's Argument

Shareholders of Alphabet Inc. ("Alphabet") urge the Board to adopt a clawback policy allow recoupment of payment if there has been misconduct resulting in a material violation of law or Alphabet's policy that causes significant financial or reputational harm to Alphabet, including (but not limited to) a violation that involves creating a hostile work environment; and (B) the senior executive committed the misconduct or failed in his or her responsibility to manage or monitor conduct or risks. Alphabet does not disclose an incentive compensation clawback policy in its proxy statement. Alphabet may have policies or arrangements reflecting the Sarbanes-Oxley clawback provision, but not a broader clawback policy. In the proponents view, significant damage can be caused by misconduct that does not necessitate a financial restatement, and recovery from senior executives other than the CEO and CFO may be warranted. As well, it may be appropriate to hold accountable senior executives who did not themselves commit misconduct but who failed in their management or monitoring responsibility. The change proposed would make clear that creating a hostile work environment could support recovery, assuming the Committee found significant financial or reputational harm had occurred. Finally, the proposal does not mandate a clawback; rather, it gives the Committee discretion to decide whether recovery is appropriate in particular circumstances. The Proponent believes that Alphabet would benefit from a misconduct clawback policy like the one proposed. Clawback provisions can serve as deterrents and contribute to a "tone at the top" emphasizing ethical behavior. Google, Alphabet's wholly-owned subsidiary, has recently come under fire for paying male executives fired after being accused of sexual harassment millions in severance packages and for continuing to employ some executives despite harassment complaints. The revelations spurred a protest by Google employees, who connected Google's treatment of harassment claims with broader concerns over sexism at Google.

Company's Argument

Alphabet believes in enhancing transparency and, by natural extension, accountability of management to the Board of Directors led by the independent Chairman. In response to concerns raised in 2018, the Board of Directors and management have refocused their attention on enhancing the workplace culture, and announced significant revisions to its policies. The company continues to evaluate ways to further strengthen the response. The changes announced by Google included no longer requiring arbitration for employment claims, including but not limited to, sexual harassment and assault claims, providing more granularity around investigations and outcomes as part of the internal Investigations report, overhauling reporting channels and enhancing processes to handle concerns, and updating and expanding mandatory sexual harassment training. In addition, Google recommitted to diversity, equity and inclusion efforts, with its Chief Diversity Officer providing monthly progress updates to Google's CEO. Google also disclosed the results of its pay equity analysis, which included 91% of Google employees in its analysis. The Code of Conduct requires all directors, executive officers, and employees to perform their duties to the highest possible standards of ethical business conduct. Any violation of the Code of Conduct or other policies may result in disciplinary action, including termination of employment and forfeiture of unvested equity awards. The Board of Directors is also responsible for overseeing the company's executive management and ensuring the company operates in ways that support the long-term interest of stockholders. The Corporate Governance Guidelines provide the Board of Directors with discretion to ensure that the compensation structure and programs are in the best interest of the company, but avoids the vague and subjective standards advocated by this proposal. As the proponent notes, Section 304 of the Sarbanes-Oxley Act of 2002 already permits the SEC to seek recovery of incentive awards from the Chief Executive Officer and Chief Financial Officer if there are misstated financials resulting from their misconduct.

PIRC's Analysis

The board should be empowered to recoup awards under the conditions stated by the Proponent. It is noted that the proposal would supplement rather than replace existing clawback measures. The proposal will be an advance in corporate governance. On this basis, support for the proposal is recommended.

Vote Cast: *For* Results: For: 24.6, Abstain: 0.3, Oppose/Withhold: 75.0,

16. *Shareholder Resolution: Report on Policies and Risks Related to Content Governance*

Proponent's Argument

Shareholders request Alphabet Inc. issue a report reviewing the efficacy of its enforcement of Google's terms of service related to content policies and assessing the risks posed by content management controversies related to election interference, freedom of expression, and the spread of hate speech, to the company's finances, operations, and reputation. Google's attempts thus far to address content governance have misfired. For example, in October 2017, Google acknowledged its automated system incorrectly flagged Google Docs content as violating its terms of service, blocking user-generated content and inconveniencing users. In June 2018, YouTube apologized for repeatedly filtering or demonetizing content created by LGBTQ users. Google's YouTube continues to provide a home for extremist content. In June 2018, U.S. news outlets reported that white supremacist and white nationalist content "found a home" on social network Google Plus, violating the user policy. Data & Society research institute says: "The [YouTube] platform, and its parent company, have allowed racist, misogynist, and harassing content to remain online - and in many cases, to generate advertising revenue - as long as it does not explicitly include slurs." The Network Contagion Research Institute, a group tracking the spread of hate speech, found that the man charged in a mass shooting at a Pittsburgh synagogue linked to racist and antisemitic YouTube videos 71 times. These controversies have drawn regulatory scrutiny. The European Union, for example, announced measures intended to pressure Google and other companies to combat disinformation ahead of EU parliament elections in May 2019. Shareholders are concerned that Google's inability to address these issues proactively poses substantial regulatory, legal, and reputational risks to long-term value.

Company's Argument

The Company has undertaken substantial efforts to prevent the manipulation and abuse of the platforms and have, in many instances, reported these efforts publicly. To combat violent or extremist content on the platform, the Company uses a combination of human reviewers and cutting-edge machine learning, which has amplified the ability to identify and respond rapidly. Once potentially problematic content is flagged by the automated systems, human review verifies whether it violates the policies. If it does, the content is removed, and is used to train the machines for better detection in the future. While the systems do classify content incorrectly, Tthe Company are constantly working to improve in this area and to fix mistakes, and have made tremendous progress in recent years. For example, with respect to the automated systems that detect extremist content, thw teams have manually reviewed over two million videos to provide large volumes of training examples, which help improve the machine learning to flag technology. Notably, machine learning now helps us take down extremist content before it has been widely viewed: well over 90% of the videos uploaded in September 2018 and removed for Violent Extremism had fewer than 10 views. For Search and News, websites are ranked based on assessments of their relevance and authoritativeness based on 200+ factors, and the Company continues to improve on Search every day. In 2017 alone, the Company has conducted more than 200,000 experiments that resulted in about 2,400 changes to Search. On YouTube, there are thousands of reviewers who operate 24/7 to address content that may violate the Community Guidelines, and have expanded the team to meet evolving enforcement needs. Furthermore, the Company understands that the content of both ads and publisher sites needs to be safe and provide a positive experience for users, and the Company has created clear advertising policies, governing what content can and cannot be monetized. The policies to tackle the specific issue of disinformation on the advertising platforms focus on misrepresentative or harmful behavior by advertisers or publishers, while avoiding judgments on the veracity of statements made about politics or current events.

PIRC's Analysis

The application of clear internal policies and effective controls to ensure that hate speech, misuse of Company products to subvert the political process, to support the illegal trade in arms and to facilitate human rights violations is essential to avoid reputational damage, regulatory risk and damage to relationships with key stakeholders such as customers and employees. Without the effective application of such policies, customer loyalty will be adversely affected and human capital issues might ensue. The request for a report disclosing enforcement mechanisms the Company has put in place, and their efficacy is reasonable. The Company's Transparency Report goes some way to answering the proponent's request, and includes a large amount of data on enforcement, but it does not detail content violation that were missed but the mechanisms and subsequently reported, so the Company's efficacy record is missing. Support for the proposal is recommended.

Vote Cast: *For* Results: For: 6.8, Abstain: 1.8, Oppose/Withhold: 91.4,

3 Oppose/Abstain Votes With Analysis

RIO TINTO GROUP (GBP) AGM - 10-04-2019

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. Shareholders were not asked to vote on the dividend paid during the year which is contrary to best practice. In addition, the level of fatalities across the group increased to from 0 to 3 in 2017. This is considered a high number of fatalities. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 1.7, Oppose/Withhold: 0.8,

2. *Approve the Remuneration Report*

Overall disclosure is adequate. The increase in the CEO's salary is in line with the rest of the Company, as the Company reports that the CEO's salary increased by 2.3% while the average pay of the entire workforce increased by 3.8%. 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. The CEO's salary is in the median of PIRC's comparator group. The CEO's variable pay for the Year Under Review is considered to be overly excessive at approximately 257.82% of his salary. Also, the CEO received an LTIP award of approximately 432% of his salary which is considered excessive. Additionally, the ratio of CEO pay compared to average employee pay is considered unacceptable at 40:1.
Rating: ADC
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 2.1, Oppose/Withhold: 6.3,

3. *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. It is noted that the Remuneration Report (Australia) received a significant level of opposition, with votes opposed standing at 10.1% at the 2018 AGM.
The maximum potential award under all the incentive schemes is 638% of salary which is highly excessive. As stated in resolution 2, the current variable pay of the CEO is also deemed excessive at approximately 257.82% of salary. There are concerns over features of the Long Term Incentives (LTI) plan as no non-financial performance metrics are in use and the performance conditions do not operate interdependently. 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 oppose.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 1.4, Oppose/Withhold: 7.0,

13. *Re-elect Simon Thompson*

Non-Executive Chair. Independent upon appointment. He is also Chairman of 3i Group Plc, a FTSE 100 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: *Oppose* Results: For: 94.0, Abstain: 2.2, Oppose/Withhold: 3.8,

14. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented approximately 1.20% of audit fees during the year under review and 11.91% 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: Nevertheless, it is noted that the company completed an audit tender process for the Group's external auditors, and recommended that the board appoint KPMG as external auditors with effect from the 2020 financial year.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 1.4, Oppose/Withhold: 2.2,

HSBC HOLDINGS PLC AGM - 12-04-2019

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. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.6, Oppose/Withhold: 1.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of the single figure table are adequately disclosed. However certain targets attached to the annual and long-term incentives such as: RoTE, total shareholder return, underpin to maintain a minimum CET1 ratio. The performance measures selected for the annual incentive and LTI awards will be set on an annual basis by the Committee, taking into account the Group's strategic priorities and any feedback received from the shareholders.
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 118:1.
Rating: BDD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.5, Oppose/Withhold: 3.2,

3. *Approve Remuneration Policy*
The Company announced a change in the pension allowance for the new directors, from 30% of the base salary to 10% of the base salary, the decision was made as result of dialogue with shareholders.The LTI plan is adequately linked to Company's non-financial KPIs however the metrics used are not operating interdependently. The performance period under the policy is three years which is not considered sufficiently long-term. However, the use of an additional vesting period for the award is welcomed. Malus and clawback provisions are adequately attached to both the Annual Incentive and the LTI plan. Directors are required to build up an adequate

shareholding: the CEO has five years to hold the equivalent of 400% of his salary in shares of the Company. However, the maximum potential award under all incentive schemes is considered excessive as it can amount to up to 535% of salary for Executive Directors. In addition, to this variable element, the Executives are entitled to a Fixed Pay Allowance (FPA), now capped at 150% of salary, which is inappropriate. It is disappointing to see that the Company, using the justification of remaining competitive in the market for talent, has found a way to circumvent the spirit of the CRD IV regulations, which capped variable pay at 200% of fixed pay. Such FPA replaced variable pay by a guaranteed fixed payment and allowed HSBC to keep Executive pay close to its original levels, before the regulations. Termination provisions for Executive directors are considered acceptable. Annual and long-term incentives will always be, at maximum, pro-rated for period served and based on achievement of performance conditions. Maximum notice period cannot exceed one year in any circumstances and payments in lieu of notice are in line with best practice.
In addition to the concerns expressed above, the remuneration committee is granted discretion to award a "guaranteed bonus" on retirement, which is seen as highly inappropriate.
Rating: BDD.
Based on this rating opposition is recommended.

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

4.k. *Re-elect Jonathan Symonds as Director*
Non-Executive Director. Not considered independent as the Director was Chairman of HSBC Bank Plc. There is sufficient independent representation on the Board. He is a non-independent member of the Audit Committee which does not meet Suffolk guidelines.

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

7. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 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: 97.9, Abstain: 0.5, Oppose/Withhold: 1.6,

8. *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 19% 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 GBP 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: 95.0, Abstain: 0.5, Oppose/Withhold: 4.5,

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 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: 0.5, Oppose/Withhold: 2.9,

11. *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 8 be extended by the addition of such number of ordinary shares of USD 0.50 each repurchased by the Company under the authority granted pursuant to Resolution 12, 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: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

13. *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 USD 2,003,673,053, representing approximately 20% of the Company's issued ordinary share capital, 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. They benefit from a specific regulatory capital treatment under European Union legislation. This authority is in addition to resolution 14 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 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. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.3,

14. *Issue Shares without Pre-emption Rights in Relation to Contingent Convertible Securities*
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 14 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 USD 2,003,673,053 representing approximately 20% of the Company's issued share capital. In line with the voting recommendation on resolution 13, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

VIVENDI SA AGM - 15-04-2019

O.7. *Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board*
It is proposed to approve the remuneration paid or due to Arnaud de Puyfontaine with an advisory vote. The payout is in line with the 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 it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. It is noted that this item received significant opposition at the last AGM. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.3, Abstain: 0.1, Oppose/Withhold: 37.7,

O.8. *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 the 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 claws 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. It is noted that this item received significant opposition at the last AGM. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.0, Abstain: 0.1, Oppose/Withhold: 24.9,

O.9. *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 the 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 claws 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. It is noted that this item received significant opposition at the last AGM. On this basis, opposition is recommended.

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

O.10. *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 the 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 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: 76.6, Abstain: 0.1, Oppose/Withhold: 23.4,

O.11. *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 the 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 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: 76.5, Abstain: 0.1, Oppose/Withhold: 23.4,

O.12. *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 the 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 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: 76.6, Abstain: 0.1, Oppose/Withhold: 23.3,

O.13. *Approve Compensation of Stephanie Roussel*
It is proposed to approve the remuneration paid or due to Stephanie Roussel with an advisory vote. The payout is in line with the 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 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: 76.5, Abstain: 0.1, Oppose/Withhold: 23.4,

O.15. *Approve Remuneration Policy for Chairman 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 consequence may lead to overpayment against underperformance. In addition, there are no claws 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. It is noted that this item received significant opposition at the last AGM. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.4, Abstain: 0.1, Oppose/Withhold: 25.6,

O.16. *Approve Remuneration Policy for Management Board Members*
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 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: 72.1, Abstain: 0.1, Oppose/Withhold: 27.8,

O.17. *Approve Conditional Agreement with Arnaud de Puyfontaine, Chairman of the Management Board*
It is proposed to approve conditional severance commitments under the supplemental defined-benefit pension plan benefiting Mr. Arnaud de Puyfontaine, member of the Management Board since June 2014. 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. Opposition is recommended.

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

O.18. *Approve Additional Pension Scheme Agreement with Arnaud de Puyfontaine.*
It is proposed to approve additional commitments under the supplemental defined-benefit pension plan benefiting Mr. Arnaud de Puyfontaine member of the Management Board, 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.1,

O.19. *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, 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. Opposition is recommended.

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

O.20. *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 Boar, 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. Opposition is recommended.

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

O.21. *Approve Additional Pension Scheme Agreement with Frederic Crepin*
It is proposed to approve additional commitments under the supplemental defined-benefit pension plan benefiting Mr. Frederic Crepin, 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 4.0,

O.22. *Approve Additional Pension Scheme Agreement with Simon Gillham*
It is proposed to approve additional commitments under the supplemental defined-benefit pension plan benefiting Mr. Simon Gillham, member of the Management Board, 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

O.23. *Approve Additional Pension Scheme Agreement with Herve Philippe*
It is proposed to approve additional commitments under the supplemental defined-benefit pension plan benefiting Mr. Herve Philippe, member of the Management Board, 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. Opposition is recommended.

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

O.24. *Approve Additional Pension Scheme Agreement with Stephane Roussel,*
It is proposed to approve additional commitments under the supplemental defined-benefit pension plan benefiting Mr.Stephane Roussel , member of the Management Board, 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

O.27. *Authorise Share Repurchase*
It is proposed to authorize the Board to purchase Company's shares until next AGM. 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. As no clear justification was provided by the Board, opposition is recommended.

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

E.29. *Authorise Share Repurchase*
It is proposed to authorize the Management Board to reduce the Company's share by a maximum of EUR 1,796,072,014, or 25% of the share capital, by a way to repurchase its own shares. The authority exceeds guidelines (10% of the share capital) for share repurchase and the cancellation of shares. In addition, there is not a cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.7, Abstain: 0.1, Oppose/Withhold: 32.2,

CITIGROUP INC. AGM - 16-04-2019

1a.. *Elect Director Michael L. Corbat*
Chief Executive. There are concerns over the director's aggregate time commitments and the Company has not disclosed the individual attendance to Board and Committee meetings. In addition, there are serious concerns about the ESG matters, considering that the Company has failed the ESG score and, in absence of a Sustainability Committee, it is recommended to oppose the CEO of the Company.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

1i.. *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: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

1m.. *Elect Director James S. Turley*
Non-Executive Director. Not considered independent as he belongs to the Board of Citibank, N.A., the Company's largest banking subsidiary. In addition, there are concerns over his aggregate time commitments. There is sufficient independent representation on the Board.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

2. *Appoint the Auditors: KPMG LLP*
KPMG proposed. Non-audit fees represented 15.73% of audit fees during the year under review and 15.16% 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: 0.1, Oppose/Withhold: 4.1,

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: DDE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.2, Oppose/Withhold: 7.4,

4. *Approve New Omnibus 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. 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). On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

CARNIVAL PLC (GBR) AGM - 16-04-2019

1. *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: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

6. *Re-elect Richard Glasier*
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 Remuneration Committees which does not meet Suffolk guidelines.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

8. *Elect Katie Lahey*
Non-Executive Director. Not considered independent as she was previously employed by the Company as Executive Chair of Carnival Australia. There is insufficient independent representation on the Board.
She is a non-independent member of the Audit Committee which does not meet Suffolk guidelines.

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

9. *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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.7,

10. *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: 91.9, Abstain: 0.0, Oppose/Withhold: 8.0,

11. *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.
She is a non-independent member of the Audit and Remuneration Committees which does not meet Suffolk guidelines.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.3,

12. *Re-elect Randall Weisenburger*
Lead Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
He is a non-independent member of the Remuneration Committees which does not meet Suffolk guidelines.

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

13. *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 2018 PBS grants. The SEA grant is based upon Carnival Corporation's absolute TSR performance as modified by our TSR rank relative to the 2018 Peer Group.
Balance: - For fiscal 2018, 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 2018 was USD 4,689,000 representing 321.59 % of his base salary. A maximum limit on the annual bonus of 200% of base salary is considered the 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.4, Oppose/Withhold: 4.3,

14. *Approve the Remuneration Report*
The CEO's salary is in the upper quartile in PIRC's comparator group. 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 750 % of base salary. Also, the ratio of CEO pay compared to the median employee has been estimated and found to be inappropriate at 813:1.
Rating: CE
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

15. *Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc*
PwC proposed. Non-audit fees represented 1.75% of audit fees during the year under review and 1.19% 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: 96.5, Abstain: 0.4, Oppose/Withhold: 3.1,

17. *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. However, no dividend has been put to the vote for shareholder approval, despite four quarterly dividends totalling USD 2.00 per ordinary share were paid during the year under review. 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: 99.0, Abstain: 0.4, Oppose/Withhold: 0.7,

LOREAL SA AGM - 18-04-2019

O.3. *Approve the Dividend*
Proposed dividend of EUR 3.85 per share, and EUR 4.23 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: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

O.6. *Approve Remuneration Policy of Executive Corporate Officers*
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 claws 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: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

O.7. *Approve Compensation of Jean-Paul Agon, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Mr Jean-Paul Agon with an advisory vote. The payout is in line with the 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 claws 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: 94.7, Abstain: 0.0, Oppose/Withhold: 5.2,

O.8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. 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. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

WOLTERS KLUWER NV AGM - 18-04-2019

6.A. *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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

6.B. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed 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 a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. 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. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

AIB GROUP PLC AGM - 24-04-2019

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 42.31% of audit fees during the year under review and 57.35% 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: 49.8, Abstain: 50.0, Oppose/Withhold: 0.2,

9b. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
Proposed authority to issue up to 5% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. In absence of specific reasons, opposition is recommended.

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

10. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. 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. As no clear justification was provided by the Board, an oppose vote is recommended.

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

AXA AGM - 24-04-2019

O.5. *Approve the Compensation of the CEO; Thomas Buberl*
It is proposed to approve the remuneration paid or due to CEO Thomas Buberl with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 79.0, Abstain: 0.0, Oppose/Withhold: 21.0,

O.7. *Approve Remuneration Policy for the CEO; Thomas Buberl*
It is proposed to approve the remuneration policy with a binding vote. The Long-Term Incentice component of the variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of 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. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

O.11. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. 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. As no clear justification was provided by the Board, an oppose vote is recommended.

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

E.14. *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: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

E.15. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

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

E.16. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues securities at a discount of 5% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.6,

E.17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

E.21. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans in France. The maximum discount applied will be 30% 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 discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

E.23. *Approve All Employee Share Scheme*
Proposal to authorize for 38 months the Board to allot shares free of charge to employees and executives under the conditions of the Macron Law. 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: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

E.24. *Approve Issue of Performance Shares for a Defined Contribution Retirement Plan*
Proposal to authorize for 38 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: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

CRH PLC AGM - 25-04-2019

3. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration. It is noted that the Remuneration Report received a significant number of oppose votes of approximately 37.95% at the 2018 AGM.
Disclosure: The Company discloses all elements of remuneration for Executives and Non-Executives. Performance conditions and targets for PSP awards granted during the year are disclosed. Expected values are disclosed for all share incentive awards.
Balance : The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO's total variable pay during the year is considered excessive as it amounts to approximately 404.43% of his base salary (Annual Bonus: 183.36% : PSP: 221.07%). The ratio of CEO pay to employee pay has been estimated and stands at 91:1 which is considered unacceptable. It is recommended that the ratio does not exceed 20:1.

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 1.5, Oppose/Withhold: 1.4,

5. *Approve Fees Payable to the Board of Directors*
Resolution 5 proposes to increase the limit of the aggregate fees for non-executive Directors to EUR 1,000,000. The current limit, approved at the 2016 Annual General Meeting, is EUR 875,000. The Company stated that the proposed increase is required as a result of an increase in the number of non-executive Directors. It is recommended that an increase in the fees of the Non-Executive Directors does not exceed the recommended limit of 10%. The proposed increase in Directors' fees at approximately 14% is considered overly excessive. On this basis, an oppose vote is recommended.

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

4. *Approve Remuneration Policy*
Overall disclosure is considered acceptable. Total potential awards under all incentives are considered excessive at approximately 590% of CEO base salary. Performance period under the PSP is three-years which is not considered sufficiently long term. There is a two-year holding period, which is welcomed. The PSP is not linked to non-financial conditions. The Company has disclosed quantified targets or performance criteria for its variable remuneration component which is in line with best practice. It is noted that 33.3% of the annual bonus will be deferred into shares. It is recommended that at least 50% of the annual bonus should be deferred for more than two years. Although the Company uses more than one performance condition, the conditions do not operate interdependently. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. There is no prescribed maximum under the pension scheme. Benefits are considered excessive. The CEO is entitled to a disability salary of EUR 1,000,000 p.a. in cases of ill-health or disablement, in lieu of early ill-health provisions in the pension scheme. Furthermore, generous amounts are awarded to the non-executive directors as Committee fees and travel fees. On balance, opposition is recommended based on excessiveness concerns.
Rating: BEC
Based on this rating it is recommended that Suffolk oppose.

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

8. *Re-appoint Ernst & Young as Auditors*
EY proposed. There are no non-audit fees during the year under review and non-audit fees represent approximately 3.45% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, 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: 0.0, Oppose/Withhold: 2.9,

11. *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 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,

RELX PLC AGM - 25-04-2019

2. *Approve the Remuneration Report*
Disclosure: is substandard. At last year's AGM the remuneration report received significant opposition of 13.08%. There is no evidence that Company has engaged with shareholders with respect to this particular issue, nor is there any evidence that shareholder concerns have been addressed.
Balance: The change in the CEO's salary is in line with the rest of the Company as the CEO's salary increased by 2.5% while average employee pay rose by 3%. The CEO's salary is in the upper quartile of the Company's comparator group. Changes in the CEO's total remuneration over the past five years are not considered to be in line with changes in TSR during the same period. The CEO's variable pay for the year under review is highly excessive, amounting to 539% of his salary; it is recommended that variable pay does not exceed 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 53:1; it is recommended that the ratio does not exceed 20:1.
Rating:CE.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 6.7, Oppose/Withhold: 6.0,

4. *Re-appoint Ernst & Young LLP as Auditors of the Company*
EY proposed. Non-audit fees represented 39.71% of audit fees during the year under review and 20.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.8, Oppose/Withhold: 1.5,

8. *Re-elect Sir Anthony Habgood*
Chair. Independent upon appointment.
He is a non-independent member of the Remuneration and Nomination Committees which does not meet Suffolk guidelines.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

BRITISH AMERICAN TOBACCO PLC AGM - 25-04-2019

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. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.

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

2. *Approve Remuneration Policy*

Policy Changes: (i) Pensions: The rate of pension provision under the defined contribution arrangements has been reduced from 35% of base salary to 15% of base salary. (ii) Short-Term Incentive Scheme (STI): The previous individual performance multiplier, allowing a +20% adjustment to the outcome based on the corporate result, has been removed with effect from the 2019 performance year. Post-cessation payments to 'good leavers' will no longer be paid pro rata and 'on target' at leave date and instead will operate on a 'wait and see' basis, being paid pro rata, by reference to full year results and paid at the normal time in March of the following year. (iii) Long-Term Incentive Plan (LTIP): The limit on the levels of award to Executive Directors other than the Chief Executive has been removed and is set at 500% of salary. The TSR comparator group is expanded to include the Altria Group for awards made from 2019. (iv) For awards made from 2019, dividend equivalent payments under the Deferred Share Bonus Scheme (DSBS) and the LTIP will be settled in shares, rather than cash. (v) Post-employment shareholding requirements have been introduced for former Executive Directors to hold shares equivalent to 100% of current shareholding requirements for two full years following the date of their departure.
Disclosure: Overall disclosure is satisfactory.
Balance: There is no overall maximum set for benefits, however the Company does set limits on certain aspects of benefits provided. The maximum pension contribution has been reduced from 35% to 15% of salary which is welcomed. Although the Company maintains legacy pension arrangements in the form of a defined benefit scheme for the current Finance Director, he is due to retire from the Company by the end of FY2019. With respect to payment of the annual bonus, group outcome is delivered 50% in cash and 50% is deferred into ordinary shares for three years. Although share deferral is welcomed, the amount is not considered sufficient, as 50% of the whole bonus should be deferred into shares. The Company uses more than one performance condition, though the conditions do not operate interdependently. At three years the LTIP is not considered to be sufficiently long-term. However, a two year post-vesting holding period applies, which is welcomed. The performance metrics are not operating interdependently and do not include any non-financial KPI. Dividend equivalents may be accrued on vested share 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. Malus and clawback provisions apply. Total potential variable pay is excessive at 750% of salary; it is recommended that total variable pay is limited to 200% of salary. The Company has set shareholding guidelines requiring the CEO to hold 500% of his salary in Company shares. However, best practice would be to set a clear time limit to meet this requirement. The introduced policy change for former Executive Directors to hold shares equivalent to 100% of current shareholding requirements for two full years following the date of their departure is welcomed.
Contracts: On recruitment, the Committee has the discretion to appoint external candidates for an Executive role with an initial notice period longer than one year (reducing to one year afterwards), which is contrary to best practice. On termination, there are concerns over the level of upside discretion granted to the Committee regarding the treatment of outstanding awards, under certain circumstances.
Rating: BDD.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.4,

3. *Approve the Remuneration Report*

Disclosure: Disclosure is adequate.

Balance: The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary increased by 4.9% while the salaries of UK-based employees rose by 5.9%, and when taking the average of all employees the increase is 10.9%. However, the CEO's salary is in the upper quartile of the Company's comparator group. 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 482.6% of salary for the CEO. Total variable pay is also considered excessive, amounting to 524% of salary for the CEO. Such level of variable pay is considered gratuitously excessive, and far exceeds the recommended limit of 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 208:1, and significantly exceeds the recommended limit of 20:1.
Rating: AE.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.3,

6. *Re-elect Richard Burrows*
Incumbent Chair. Independent upon appointment.
He is a non-independent member of the Nomination Committee which does not meet Suffolk guidelines.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

9. *Re-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 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: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

10. *Re-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, though there is sufficient independent representation on the Board. However, she Chairs 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: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

19. *Approve Political Donations*
Approval sought to make donations to political organisations and incur political expenditure not exceeding GBP100,000 in total. The Company did not make any political donations to European Union (EU) political organisations or incur EU political expenditure and has no intention either now or in the future of doing so. However, it is noted that RAI Companies reported political contributions totalling GBP3,718,540 (USD4,965,850) for the full year 2018 to US political organisations, non-federal-level political party committees and to campaign committees of various non-federal candidates, in accordance with their contributions programme. Donations to political organisations are not acceptable and are contrary to best practice.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.3, Oppose/Withhold: 7.9,

ASTRAZENECA PLC AGM - 26-04-2019

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However political donations made of more than GBP 100,000. Opposition recommended.

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

6. *Approve the Remuneration Report*
Disclosure is lacking as there is no full disclosure of targets for the PSP. The change in the CEO's salary is in line with the rest of the Company as the CEO's salary increased by 2.5% while average employee pay rose by 4.6%. However, the CEO's salary is in the upper quartile of the Company's comparator group. 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 is highly excessive, amounting to 768% of salary for the CEO; it is recommended that total variable pay is limited to 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 53:1; it is recommended that the ratio does not exceed 20:1.
Rating: CE.
Based on this rating it is recommended that Suffolk oppose

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 1.6, Oppose/Withhold: 4.1,

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 in the European Union, and the Board has no intention of changing this policy. In spite of this policy, during the year under review, contributions, amounting to USD 1,156,800, 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. Donations to political organisations are inappropriate and is contrary to best practice. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.6, Oppose/Withhold: 2.1,

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: 97.5, Abstain: 0.4, Oppose/Withhold: 2.2,

BAYER AG AGM - 26-04-2019

5.A. *Authorize Share Repurchase Program and Re-issuance or Cancellation of Repurchased Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. 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. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

5.B. *Authorize Use of Financial Derivatives when Repurchasing Shares*
It is proposed to allow the company to use financial derivatives to repurchase up to 10% of the outstanding share capital. This does not appear to be an additional 10% beyond the 10% requested in resolution 5a, but authority to make purchases using put or call options. In this case, the option transactions must be entered into with a credit institution or another company meeting legal requirements including being independent of the Company. When the option is exercised, the institution must only deliver shares which were previously acquired via the stock exchange at a market-driven price in compliance with the principle of equal treatment. Due to concerns surrounding the share repurchase, it is recommended shareholders to oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

6. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 46.67% of audit fees during the year under review and 57.50% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Opposition is recommended.

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

ABBOTT LABORATORIES AGM - 26-04-2019

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

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

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: ADD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.7, Oppose/Withhold: 5.4,

FERGUSON PLC EGM - 29-04-2019

6. *Approve Ferguson Employee Share Schemes*
Approval sought for the adoption of the Ferguson Group Employee Share Purchase Plan 2019, the Ferguson Group International Sharesave Plan 2019 and the Ferguson Group Long Term Incentive Plan 2019, adopted by New Ferguson. Plans which are open to all employees on an equal basis and that have a strong participation rate are considered acceptable. While the Ferguson Group Employee Share Purchase Plan 2019 and the Ferguson Group International Sharesave Plan 2019 are aimed at employees, the Ferguson Group Long Term Incentive Plan 2019 appears to be aimed at Executive Directors. Under the Company's current remuneration policy the maximum opportunity of total variable pay is considered excessive. Moreover, on termination the Remuneration Committee can exercise discretion to dis-apply time pro-rating, which is considered inappropriate. In light of these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.3, Oppose/Withhold: 4.8,

DNB GROUP ASA AGM - 30-04-2019

5a. *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 its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

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

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. 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. As no clear justification was provided by the Board, an oppose vote is recommended.

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

11. *Elect Gro Bakstad*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.3, Abstain: 1.1, Oppose/Withhold: 2.5,

EVERSOURCE ENERGY AGM - 01-05-2019

1.01. *Re-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: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

1.02. *Re-elect Director Sanford Cloud, Jr.*
Lead Independent Director. Not considered independent owing to a tenure of more than nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.3, Oppose/Withhold: 9.0,

1.03. *Re-elect Director James S. DiStasio*
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: 95.3, Abstain: 0.3, Oppose/Withhold: 4.4,

1.04. *Re-elect Director Francis A. Doyle*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments and the Company has not disclosed the individual attendance to Board and Committee meetings.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

1.06. *Re-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. In addition, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an opposition vote is recommended.

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

1.07. *Re-elect Director John Y. Kim*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments and the Company has not disclosed the individual attendance to Board and Committee meetings.

Vote Cast: *Abstain* Results: For: 95.3, Abstain: 0.4, Oppose/Withhold: 4.3,

1.08. *Re-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: 96.8, Abstain: 0.4, Oppose/Withhold: 2.8,

1.09. *Re-elect Director William C. Van Faasen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years, as he served as a Trustee of NSTAR since 2002 until the merger with the Company in 2012, when Mr Van Faasen was designated to the Board of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.3, Oppose/Withhold: 5.6,

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

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.8, Oppose/Withhold: 12.0,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.45% of audit fees during the year under review and 0.58% 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: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

JUST EAT PLC AGM - 01-05-2019

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment policies are in place and relevant, up-to-date, quantified, and reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Group does not have an adequate policy regarding Environment and Climate Change.

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

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The changes in CEO total pay under the last four years are considered in line with changes in TSR during the same period. CEO's total variable pay for the year under review is acceptable at 118% of salary; however the CFO's variable pay is above the recommended limit of 200% of salary, amounting to 153% of salary. The ratio fo CEO pay compared to average employee pay is not acceptable at 40:1; it is recommended that the ratio does not exceed 20:1. The CEO's departing payments are not considered excessive. The Interim CEO's payments are acceptable.

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

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

13. *Re-appoint Deloitte LLP as Auditor of the Company*
Deloitte proposed. Non-audit fees were paid during the year under review and non-audit fees represented 16.25% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

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: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

19. *Approve Political Donations*
Approval sought to make donations to political organisations and incur political expenditure not exceeding GBP105,000 in total. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. The proposed limit is considered excessive. An oppose vote is recommended.

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

UNILEVER NV AGM - 01-05-2019

3. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

6. *Elect Nils Andersen*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

10. *Elect Judith Hartmann*
Independent Non-Executive Director. There are concerns over the Directors aggregate time commitments. Furthermore, this director has failed to attend 100% of Board and Committee meetings for which they were eligible. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

17. *Elect Feike Sijbesma*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

21. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. 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. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

22. *Authorise Cancellation of Treasury Shares*
The Board requests authorisation to reduce share capital via cancellation of own shares. This authority would allow for the cancellation of shares purchased via the authority granted at this meeting. It is considered that the repurchase and subsequent cancellation of the Company's own shares is a mechanism by which share price and EPS can be artificially inflated, potentially disguising long term declines in company value. Such resolutions are not considered to be in shareholders' best interests. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

25. *Authorize Board to Exclude Preemptive Rights from Share Issuances for Acquisition Purposes*
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 transaction 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: 0.8,

LONDON STOCK EXCHANGE GROUP PLC AGM - 01-05-2019

3. *Approve the Remuneration Report*
Overall disclosure is satisfactory. The changes in the CEO's total remuneration over the past five years are in line with changes in TSR during the same period. However, the total variable pay for the year under review was overly excessive, amounting to 557.2% of salary. Additionally, the CEO's salary is in the upper quartile of a PIRC's comparator group which raises concerns over the excessiveness of his pay. The ratio of CEO pay compared to average employee pay is considered unacceptable at 28:1. It is also noted that the Group CEO, David Schwimmer was awarded a one-off payment of GBP1,050,000 in March 2019 to compensate for the forfeiture of his cash compensation for 2018 from his previous employer. The award amounts to approximately 325% of his salary which is considered to be overly excessive.
Rating: AE.
Based on this rating it is recommended that Suffolk oppose.

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

14. *Elect Don Robert*
Newly-appointed Chair. Independent upon appointment. However, Don Robert also chairs Experian Plc, another FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. On this basis, an oppose vote is therefore recommended.

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

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: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

SUNCOR ENERGY INC AGM - 02-05-2019

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

Vote Cast: *Oppose*

THE GOLDMAN SACHS GROUP INC. AGM - 02-05-2019

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

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

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: EEC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.3, Oppose/Withhold: 9.0,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.06% of audit fees during the year under review and 1.70% 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: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

4. *Shareholder Resolution: Written Consent*
Shareholder, John Chevedden requests that the Board of Directors undertake such steps as may be necessary 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. The current threshold is higher than 25% for shareholders to call a special meeting, which in a crisis may be unreachable due to time constraints and detailed technical requirements. This is a reason why shareholders should have the right to act by written consent

PIRC's Analysis
While there are emergency situations where convening a special meeting might take too long, and written consents may be gathered more quickly, since the company has strong special meeting rights – the ability of shareholders to call one with 10% of shareholders, written consent rights are not as important. A vote against the resolution is recommended because the right of shareholders to act by written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. Based on this opposition is recommended.

Vote Cast: *Oppose* Results: For: 39.4, Abstain: 2.2, Oppose/Withhold: 58.4,

ECOLAB INC. AGM - 02-05-2019

1a. *Elect Douglas M. Baker, Jr.*
Chair 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. In addition, there is noSustainability Committee nor a separate Board Chair up for re-election: the Chief Executive is considered accountable for the company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.8, Oppose/Withhold: 4.3,

1f. *Elect Arthur J. Higgins*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments. Additionally, Mr Higgins received 11.68% oppose votes at the 2018 AGM and the company does not seem to have engaged with shareholders and investors, in order to understand the reasons of this significant opposition.

Vote Cast: *Abstain* Results: For: 68.4, Abstain: 0.1, Oppose/Withhold: 31.5,

1k. *Elect Victoria J. Reich*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.

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

2. *Ratify Pricewaterhouse Coopers LLP as Auditors*
PwC proposed. Non-audit fees represented 34.27% of audit fees during the year under review and 35.03% 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: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

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: AEE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.4, Oppose/Withhold: 8.1,

VERIZON COMMUNICATIONS INC AGM - 02-05-2019

1.5. *Elect Clarence Otis, Jr.*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is believed that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.5, Oppose/Withhold: 4.2,

1.6. *Elect Daniel H. Schulman*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 69.7, Abstain: 0.6, Oppose/Withhold: 29.8,

1.9. *Elect Hans E. Vestberg*
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: 92.6, Abstain: 1.2, Oppose/Withhold: 6.2,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 12.39% of audit fees during the year under review and 11.81% 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: 97.4, Abstain: 0.4, Oppose/Withhold: 2.3,

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: AED. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.8, Oppose/Withhold: 9.6,

BARCLAYS PLC AGM - 02-05-2019

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 GBP 6.5p. The vote by shareholders on the dividend, on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. It is recommended for shareholders to oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.7, Oppose/Withhold: 1.4,

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The CEO's salary did not change while average employee pay (based on UK employees) rose by 2%. 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. Total variable pay for the year under review was not excessive, amounting to 45% of salary for the CEO, and 96% of salary for the FD. The ratio of CEO pay compared to average employee pay is not acceptable at 34:1. The CEO's salary is in the upper quartile of the Company's comparator group.
Rating: AD.
Based on this rating it is recommended that Suffolk oppose

Vote Cast: *Oppose* Results: For: 68.2, Abstain: 3.7, Oppose/Withhold: 28.1,

5. *Re-elect Mike Ashley*
Non-Executive Director. Not considered independent as is he has a recent past material connection with the current auditor: former Partner of KPMG as well as Head of Quality and Risk Management of KPMG Europe. He is also Chair of the Audit Committee, which is considered inappropriate. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 7.7, Oppose/Withhold: 1.6,

14. *Re-appoint KPMG LLP, as Auditor of the Company*
KPMG proposed. Non-audit fees represented 5.00% of audit fees during the year under review and 6.72% on a three-year aggregate basis. 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 Chair of the Audit committee, Mr Ashley, is a former employee of the firm.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

16. *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. The aggregate total amount exceeds recommended limits.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 7.8, Oppose/Withhold: 2.7,

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 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: 96.3, Abstain: 0.4, Oppose/Withhold: 3.3,

20. *Issue Equity Conversion Notes*

Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 825,000,000, representing approximately 19.26% of the Company's issued ordinary share capital as at 7 March 2019, 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: 92.4, Abstain: 0.4, Oppose/Withhold: 7.2,

21. *Issue Equity Conversion Notes on a non pre-emptive basis*

Authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, for cash up to an aggregate nominal amount of GBP 825,000,000, representing approximately 19.26% of the Company's issued ordinary share capital as at 7 March 2019. This authority is supplementary to Resolution 20, giving the company the additional flexibility to offer ECNs without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 20, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.5, Oppose/Withhold: 7.8,

24. *Shareholder Proposal: Elect Edward Bramson*

Sherborne Investors (the Shareholder), a New York based investment firm with a shareholding of 5.39% (as of 19 February 2019) in the Company, has requisitioned a resolution to appoint Edward Bramson, the Partner and Portfolio Manager of Sherborne, as a Director of the Company.

Requisitioning Shareholder's Rationale: The Shareholder believes that the management of Barclays plc has been pursuing a flawed strategy which is exemplified by the performance of the Company's Corporate and Investment Bank (CIB) division. The Shareholder believes that this strategy has left Barclays in a position weaker than before, and that the current strategy is not placing the Company in a strong position to optimise profitability due to a lack of return in the CIB. The Shareholder considers the structural problems to originate at the Board level and is at the heart of what is considered to be a failing strategy. The Shareholder emphasises that the responsibility for the misalignment of strategy with the interests of shareholders is ultimately the Board's responsibility as they set the strategy.

Response from the Board of Barclays: The Board believes that the presence of Mr. Bramson on the Board would be detrimental to the Company and result in significant disruption to the Group at a time when the focus should be on executing strategy and on plans to improve performance beyond current levels, allowing for continued increased returns to shareholders. In response to the Shareholder's view that the current strategy is failing, the Board states that the strategy set out in March 2016 is starting to deliver and has resulted in an improved underlying performance in 2018. The Board further states, with regard to the Shareholder's intention of scaling back the Company's Investment Bank franchise, that the Board has previously assessed this proposition and is of the view that it would destroy shareholder value, would return the Group to a multi-year period of restructuring and uncertainty and would significantly impact ability to deliver enhanced returns to shareholders.

Upon engagement the Company emphasises that it acknowledges past issues, and states that it intends to bring about significant changes to the Board in order to better position the Company to execute its strategy. The Company believes that by making certain changes, such as reducing the size of the Board as well as recruiting directors with more relevant experience, the Company will be able to create long-term value.

Recommendation: The Requisitioning Shareholder has provided a detailed account of the intention behind the proposal. Concerns have been raised over the returns of Barclay's Investment Bank franchise as well as its current strategy. In its response to this proposal the current Barclays Board has not provided sufficient evidence that it takes accountability for the lack of progress in turning performance around. Accusations that the election of Mr Bramson would lead to a de-stabilisation of the 'Board team', ring somewhat hollow when the bank's board has been unsatisfactory for a number of years, particularly when Mr Diamond was running the investment bank, and then as the group Chief Executive. In short, weak returns, particularly from the CIB, weak governance and judgement by the Board on previous appointments and an inconsistent strategic focus lead us to recommend Abstention on this proposal. This voting recommendation is intended to challenge the Board to do better for shareholders over the coming year. We understand that new board appointments are being considered. Until there is clarity on who those people will be and without improved performance, effective Board replenishment and sharpened strategic focus, Mr Bramson, or another candidate may be a more attractive option in 2020.

Vote Cast: *Abstain* Results: For: 12.5, Abstain: 2.6, Oppose/Withhold: 84.9,

UNILEVER PLC AGM - 02-05-2019

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

2. *Approve the Remuneration Report*

Overall disclosure is adequate. The Company reports that the CEO's salary rose by 11.3% and the salaries of UK and Dutch Management increased by 8%. However, this is not considered to be an appropriate comparator with the rest of the Company, and when looking at employee salaries holistically the increase is only 3%, making the CEO's change in salary excessively out of line with the rest of the Company. In addition, the CEO's salary is in the upper quartile of the Company's comparator group. 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, awards granted are considered highly excessive at EUR8,030,145, amounting to approximately 500% of salary. Furthermore, total variable pay for the year under review is considered inappropriately excessive at approximately 596% of salary. This is worsened by the CEO's salary being in the upper quartile of the Company's comparator group, as well as the inappropriate difference between the change in CEO salary compared to average employee pay, further compounded by the CEO to average employee pay ratio, which currently stands at 120:1.
Rating: AE.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 1.2, Oppose/Withhold: 4.3,

6. *Re-elect Dr M Dekkers*
Chair. Independent upon appointment.
He is a non-independent member of the Nomination Committee which does not meet Suffolk guidelines.

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

8. *Re-elect Ms A Jung*
Non-Executive Director. Not considered independent as she was a director of GE from 1998 to April 25 2018; Marijn Dekkers was also a director, from June 2012 to April 25 2018 - they both left on the same date.
She is a non-independent member of the Remuneration Committee which does not meet Suffolk guidelines.

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

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 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: 97.4, Abstain: 0.2, Oppose/Withhold: 2.5,

23. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 1.0,

ABB LTD AGM - 02-05-2019

2. *Approve the Remuneration Report*
It is proposed to approve the annual incentives for the previous year for executives. Incentives appear to be not consistently capped and the payout is considered to be excessive (more than 200% of the base salary). The Company has disclosed performance metrics of undisclosed targets, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance. There are claw back clauses for LTIPs which is welcomed. However, there is no evidence of claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 1.4, Oppose/Withhold: 14.9,

6.2. *Approve the Aggregate Amount of Compensation of the Executive Committee for 2020*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 55,500,000 (CHF 52,000,000 was proposed last year). This proposal includes fixed and variable remuneration components.
There are concerns over the remuneration structure at the Company: the Company has not disclosed quantified targets for its variable remuneration component, which may lead to overpayment against underperformance. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.6, Oppose/Withhold: 8.8,

8.2. *Elect Frederico Fleury Curado as a Member of the Remuneration Committee*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.4, Abstain: 0.5, Oppose/Withhold: 7.1,

CAPITAL & COUNTIES PROPERTIES PLC AGM - 03-05-2019

12. *Re-appoint PricewaterhouseCoopers LLP as the Auditors*
PwC proposed. Non-audit fees represented 84.43% of audit fees during the year under review and 60.44% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The non-audit fees are greater than £100,000 and exceeds 25% of the audit fee.
PIRC issue: The current auditor has been in place for more than five years.

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

14. *Approve the Remuneration Report*
Overall disclosure is considered adequate. The changes in the CEO pay over the last five years are in line with the Company's TSR performance over the same period. The CEO to average employee pay ratio stands at 5:1 which is considered acceptable. Also, the CEO's variable pay is not considered excessive at approximately 35.76% of salary. However, the CEO's salary is in the upper quartile of the Company's comparator group which raises concerns regarding the excessiveness of his pay. Additionally, the CEO was granted LTIP of approximately 350% of his salary which is considered excessive.
Rating: AC.
Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 80.5, Abstain: 0.4, Oppose/Withhold: 19.1,

CMS ENERGY CORPORATION AGM - 03-05-2019

1e. *Re-elect Director William D. Harvey*
Lead Independent Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

1h. *Elect Suzanne F. Shank*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments and the Company has not disclosed the individual attendance to Board and Committee meetings.

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

1i. *Re-elect Director Myrna M. Soto*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments and the Company has not disclosed the individual attendance to Board and Committee meetings.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

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: ACC. Based on this rating, abstention is recommended.

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

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.38% of audit fees during the year under review and 3.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

4. *Shareholder Resolution: Political Donations*

Proponent's Argument: As long-term shareholders of CMS, they support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates. Disclosure is in the best interest of the company and its shareholders. This proposal asks the Company to disclose all of its electoral spending, including payments to trade associations and other tax-exempt organizations, which may be used for electoral purposes.

Company's Argument: The Board opposes this shareholder proposal and believes its adoption is unnecessary and would cause CMS to incur undue costs and administrative burdens without commensurate benefit to stakeholders, including shareholders, for the following reasons: (1) The request is not in the best interests of CMS or its shareholders; (2) The request is duplicative of CMS' robust governance and oversight practices; (3) The request would not provide shareholders with any more meaningful information than is already publicly reported.

CMS has strong governance and accountability surrounding political spending and upholds the highest level of board oversight. The Board oversees the political engagement policies, practices and controls. This oversight along with the Board's alignment with current disclosure standards provide the necessary accountability to ensure that political activities are conducted in the best interest of shareowners and other constituents. Significant disclosure regarding CMS' political activities and related policies is already publicly available. In summary, the Board believes the thoughtful political strategy, strong governance and Board oversight, and significant public disclosure appropriately address the concerns cited in the shareholder proposal. As a result, the Board does not believe additional disclosure is warranted at this time and the production of an additional report as requested would be an unnecessary and imprudent use of CMS' time and resources.

PIRC's Analysis: It is considered that the transparency and completeness of the Company's reporting on political donations is acceptable. On this basis the request for an additional report is deemed duplicative. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 34.1, Abstain: 0.6, Oppose/Withhold: 65.2,

MERLIN ENTERTAINMENTS PLC AGM - 03-05-2019

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% increase. Total variable pay for the year under review was not excessive, amounting to 120.24% 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. The ratio of CEO pay compared to average employee pay is not acceptable, standing at 70:1.
Rating: AC.
Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

4. *Re-elect Sir John Sunderland*

Chair. Independent upon appointment. However, this director is no longer considered independent owing to a tenure of over nine years.
He is a non-independent member of the Nomination Committee which does not meet Suffolk guidelines.
He is a non-independent member of the Remuneration Committee which does not meet Suffolk guidelines.

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

6. *Re-elect Anne-Francoise Nesmes*
Executive Director, 12 months rolling contract
She is a non-independent member of the Audit Committee which does not meet Suffolk guidelines.

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

13. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 31.58% of audit fees during the year under review and 33.96% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommeded.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

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 transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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

ALBEMARLE CORPORATION AGM - 07-05-2019

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, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.1, Abstain: 2.8, Oppose/Withhold: 4.2,

2c. *Elect Luther C. Kissam, IV*
Chair, President 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: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

3. *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: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

ASCENTIAL PLC AGM - 08-05-2019

2. *Approve the Remuneration Report*

Overall disclosure is adequate. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary increased by 5.1% while average employee pay rose 6.5%. Total variable pay for the year under review was excessive, amounting to 311% of salary for the CEO; it is recommended that total variable pay is limited to 200% of salary. The ratio of CEO pay compared to average employee pay is acceptable at 10:1. The change in the CEO's total remuneration is not considered to be in line with the change in TSR over the year under review.
Rating: AD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

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 transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

INTACT FINANCIAL CORPORATION AGM - 08-05-2019

1.2. *Elect Janet De Silva*

Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 21.47% of audit fees during the year under review and 20.58% 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*

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: ACD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

GENERAL ELECTRIC COMPANY AGM - 08-05-2019

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

Vote Cast: *Abstain* Results: For: 90.5, Abstain: 0.4, Oppose/Withhold: 9.2,

2. *Elect Director H. Lawrence Culp, Jr.*
Chair 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. Additionally, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.6, Oppose/Withhold: 3.8,

11. *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: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.9, Abstain: 0.7, Oppose/Withhold: 29.4,

13. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 0.87% of audit fees during the year under review and 1.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

15. *Shareholder Resolution: Introduce Cumulative Voting*

Proponent's Argument

RESOLVED: "That the stockholders of General Electric, assembled in Annual Meeting in person and by proxy, hereby request the Board of Directors to take the necessary steps to provide for cumulative voting in the election of directors, which means each stockholder shall be entitled to as many votes as shall equal the number of shares he or she owns multiplied by the number of directors to be elected, and he or she may cast all of such votes for a single candidate, or any two or more of them as he or she may see fit." REASONS: "Many states have mandatory cumulative voting, so do National Banks". "In addition, many corporations have adopted cumulative voting." The increase in shareholder voice as represented by cumulative voting, may serve to better align shareholder performance to that of the broader stock market.

Company's Argument

The Board believes that this proposal is contrary to the goals of broader shareowner representation reflected in our existing director election standard. Moreover, implementation of this shareowner proposal could allow one or a few shareowners who acquire a small percentage of GE common stock to have a disproportionate effect on the election of directors, possibly leading to the election of directors who are beholden to the special interests of the shareowners responsible for their election, even if shareowners holding a majority of GE's common stock opposed their election. The Board believes that directors should be accountable to all shareowners and elected by shareowners holding a majority of GE's common stock, not solely accountable to a faction of shareowners who are only able to elect directors by cumulating their votes. Only 3% of S&P 500 companies currently provide for cumulative voting. The Board believes that GE's current election process protects the best interests of all shareowners. Each share of GE common stock is entitled to one vote for each director nominee. In uncontested director elections, like the one covered by this proxy statement, GE directors are elected by an affirmative majority of the votes cast, and in contested elections, where there is more than one nominee competing for a director seat, directors are elected by an affirmative plurality of the votes cast. We also provide our shareowners with a right to submit director nominees for inclusion in our proxy statement if the shareowners and the nominees satisfy the requirements specified in our by-laws, commonly known as proxy access. The Board believes that our voting system is fair and most likely to produce an effective board of directors that will represent the interests of all GE shareowners by providing for the election of director nominees who have received broad support from shareowners. Accordingly, the Board recommends a vote AGAINST this proposal.

PIRC's Analysis

The use of cumulative voting for director elections - allowing a shareholder to aggregate his or her shares multiplied by the number of directors up for election and vote the resulting sum for a single director - appears to be undemocratic and does not align with best practice in corporate governance and may allow a single shareholder to influence the election of a single director who might be beholden to that shareholder's potential special interests. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 6.5, Abstain: 0.8, Oppose/Withhold: 92.7,

GILEAD SCIENCES INC AGM - 08-05-2019

1b. *Re-elect John F. Cogan, Ph.D.*

Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1c. *Re-elect Kelly A. Kramer*

Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments and the Company has not disclosed the individual attendance to Board and Committee meetings.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

1d. *Re-elect Kevin E. Lofton*
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: 2.2,

1e. *Elect Harish Manwani*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments and the Company has not disclosed the individual attendance to Board and Committee meetings.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.6,

1f. *Elect Daniel P. O'Day*
Chair 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. In addition, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an opposition vote is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.6, Oppose/Withhold: 5.7,

1g. *Re-elect Richard J. Whitley, M.D.*
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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1h. *Re-elect 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: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1i. *Re-elect Per Wold-Olsen*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He chaired the Company's Health Policy Advisory Board from 2007 until his appointment to the Board in 2010. In addition, he is 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: 3.4,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 33.45% of audit fees during the year under review and 30.54% 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: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

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

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

RENTOKIL INITIAL PLC AGM - 08-05-2019

2. *Approve the Remuneration Report*
Overall disclosure is considered adequate. The change in CEO total pay over the last five years is not in line with the change in TSR over the same period. the CEO's total variable pay for the year under review is considered excessive, amounting to 451.8% of salary. However, the CEO's salary is in the median of PIRC's comparator group. The ratio of CEO pay compared to average employee pay is not acceptable at 56:1.
Rating: BD.

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

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 transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

STANDARD CHARTERED PLC AGM - 08-05-2019

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is adequate, however dividend accrual is not separately categorised.
Balance: The CEO's salary did not change while employee pay rose by 6%. The CEO's salary is in the median of the Company's comparator group. 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 considered excessive and unnecessary. 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 excessive at 259%; total variable pay should be limited to 200% of salary. Finally, the ratio of CEO to average employee pay is considered excessive at 79:1; the ratio should not exceed 20:1.
Rating: AE.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.7, Oppose/Withhold: 10.7,

4. *Approve Remuneration Policy*
Proposed Policy Changes: Simplified fixed pay structure combining salary and fixed pay allowances (FPA) into 'total salary' delivered as a combination of cash and shares; for future directors; the pension contribution will be set at 10% of total salary in line with the pension contribution rate for all employees in the UK; increased shareholding requirements to 250% of total salary for the Group Chief Executive and 200% of total salary for the Group Chief Financial Officer; new post-employment shareholding requirement of 100% of the shareholding requirement in place for one year and 50% of the requirement in place in the second year following cessation of employment.
Disclosure: Overall disclosure is satisfactory.
Balance: There is also no cap on maximum benefits. Maximum pension contributions are considered excessive for current directors (appointed before 2019). The maximum value of an annual incentive award granted to any executive director cannot exceed 80 per cent of that executive director's fixed pay. Under regulations, the proportion of variable remuneration that is deferred must be no less than 60 per cent which is to vest pro-rata over years three to seven after award. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The performance period for the LTIP is three years however under the remuneration regulations, deferred remuneration vests no faster than pro rata over years three to seven after award. Executives will receive total salary delivered part in cash and part in shares to be released over five years. There is no time-frame set for Executives to build up the required shareholding.
Contracts: The Company has set criteria with regard to the dis-application of proration of awards on termination of employment. However, despite the changes the potential use of upside discretion is considered inappropriate.
Rating: BEC
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 62.3, Abstain: 2.4, Oppose/Withhold: 35.3,

5. *Elect Carlson Tong*
Newly appointed Non-Executive Director. Not considered independent as he worked for KPMG, the Company's current auditor, for over 30 years, and retired in 2011. KPMG was appointed in 1990.
He is a non-independent member of the Audit Committee which does not meet Suffolk guidelines.

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

17. *Re-appoint KPMG LLP as Auditor to the Company*
KPMG proposed. Non-audit fees represented 2.86% of audit fees during the year under review and 8.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, 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: 0.1, Oppose/Withhold: 1.9,

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 shares repurchased by the Company under resolution 26. This represents 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-thirds 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: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

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 USD 330,996,724 (or 661,993,448 shares), representing approximately 20% 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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

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 transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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

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% 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: 96.7, Abstain: 0.0, Oppose/Withhold: 3.2,

RECKITT BENCKISER GROUP PLC AGM - 09-05-2019

2. *Approve Remuneration Policy*

Proposed Policy Changes:
Annual Bonus: Annual bonuses for 2019 will be based on RB's Net Revenue growth and Adjusted Profit Before Income Tax growth. For 2019, there will be no change to the annual bonus opportunity of the CEO (120% of salary at target); the CFO's target bonus opportunity has increased from 90% of salary to 100% of salary. The Company did not disclose the performance target ranges for 2019 as they are considered commercially sensitive information which is considered inadequate. For 2019 the bonus is based on 100% financial measures. It is considered best practice non-financial measures to be attached to the annual incentive plan. Total potential annual variable pay for the CEO is still considered highly excessive at 428 % of base salary. It is recommended that total variable pay is limited to 200% of salary.
LTIP: For 2019 LTIP awards onwards,there will be three measures used. Vesting of the LTIP for 2019 awards will depend on the achievement of stretching targets relating to: growth in EPS, growth in Net Revenue and ROCE. The performance shares awards are based on three-year performance period with additional two-year holding period; which is welcomed. However, a five-year performance period is considered best practice. Malus and clawback provisions apply until two years after vesting which is in line with best practice. Options have seven years to exercise post vesting which is considered sufficiently long period. The maximum number of shares and options granted to an individual will be 300,000 options and 150,000 shares. The Committee has discretion to adjust the formulaic LTIP outcomes which is against best practice. The Company uses adjusted performance metrics (adjusted EPS) for LTIP elements of compensation. The use of such metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging.
Shareholding Requirements: The shareholding requirement for any new hires will be 200,000 shares for the CEO and 100,000 for the CFO. The shareholding requirements will remain at 600,000 and 200,000 shares for the current CEO and CFO respectively. In addition, for new hires to the Board, the Company is introducing a formal post-employment shareholding requirement, for two years after departure.
Pension: The CEO and the CFO are eligible to receive pension contributions, or equivalent cash allowances, of 30% and 25% of pensionable salary, respectively. For any new hires, this will be 10% which is considered appropriate. The committee may use discretion to dis-apply time pro-rating and performance conditions in the event of termination or a change of control, which is inappropriate.
Rating: AEC.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.3, Oppose/Withhold: 12.5,

3. *Approve the Remuneration Report*
It is noted that the Remuneration Report received a significant number of 10.95% oppose votes at the 2018 AGM. All elements of the Single Total remuneration table are disclosed. Next year's fees and salaries are disclosed. The CEO's salary is considered in the median range of a peer comparator group. The salaries for the CEO and the CFO have been increased by 3% for 2019, which is in line with the average salary increase of 3% for Company's UK employee base. Total CEO's variable pay for 2018 represents 1469.15% of base salary (LTIP: 1110%; Annual Bonus: 358.80%) which is considered overly excessive. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 128:1. It is recommended that the ratio does not exceed 20:1. The change in CEO total pay over the last five years is not commensurate with the change in TSR over the same period. On balance, an oppose vote is recommended.
Rating: AE
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.3, Oppose/Withhold: 13.5,

5. *Re-elect Nicandro Durante as Director*
Senior Independent Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.4, Oppose/Withhold: 4.8,

11. *Re-elect Warren Tucker as Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years.
He is a non-independent member of the Audit Committee which does not meet Suffolk guidelines.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

21. *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 transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.4, Oppose/Withhold: 4.5,

MELROSE INDUSTRIES PLC AGM - 09-05-2019

2. *Approve the Remuneration Report*
The Company compares the change in the CEO's salary with senior employees, which is not considered an appropriate comparator group. The CEO's salary increased by 5%, while average employee pay fell by approximately 20%, which has not been addressed by the Company. The CEO's salary is in the lower quartile of the Company's comparator group. 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. Total variable pay for the year under review consisted only of the annual bonus and is acceptable at 95.1% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 34:1; it is recommended that the ratio does not exceed 20:1.
Rating: CC.
Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain*

13. *Re-appoint Deloitte LLP as Auditor of the Company*
Deloitte proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 32.90% 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*

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 transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

RIGHTMOVE PLC AGM - 10-05-2019

4. *Re-appoint KPMG LLP as the Auditor of the Company*
KPMG proposed. Non-audit fees represented 5.96% of audit fees during the year under review and 7.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Furthermore, it is noted that Robyn Perriss was a previous employee of KPMG, and her tenure at the audit firm is not disclosed.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

6. *Re-elect Scott Forbes*
Incumbent Chair. Not independent upon appointment owing to his interest in pre-admission shares. Scott Forbes has served on the Board for over nine years.
He is a non-independent member of the Nomination Committee which does not meet Suffolk guidelines.
PIRC issue: he is Chair of Ascential plc, a FTSE 250 company, and Cars.com Inc, an 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 Chair should focus his attention onto the only one FTSE 350 Company.
PIRC issue: there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. There are concerns over the Company's sustainability policies and practice.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.3, Oppose/Withhold: 5.0,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

CONOCOPHILLIPS AGM - 14-05-2019

1d. *Re-elect Director Jody Freeman*
Independent Non-Executive Director. However, she is the Chair of the Public Policy Committee, in charge of ESG matters. As the Chair of the Public Policy Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

1g. *Re-elect Director Ryan M. Lance*
Chair 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: 95.5, Abstain: 1.2, Oppose/Withhold: 3.3,

1i. *Re-elect Director Sharmila Mulligan*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments and the Company has not disclosed individual attendance to Board and Committee meetings.

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

1k. *Re-elect Director Robert A. Niblock*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 1.2, Oppose/Withhold: 1.6,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.55% of audit fees during the year under review and 3.97% 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: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

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: EDE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.6, Oppose/Withhold: 7.4,

VOLKSWAGEN AG AGM - 14-05-2019

3.1. *Approve Discharge of Management Board Member H. Diess for Fiscal 2018*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.2. *Approve Discharge of Management Board Member K. Blessing (until April 12, 2018) for Fiscal 2018*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.3. *Approve Discharge of Management Board Member O. Blume (from April 13, 2018) for Fiscal 2018*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.4. *Approve Discharge of Management Board Member F.J. Garcia Sanz (until April 12, 2018) for Fiscal 2018*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having

resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.5. *Approve Discharge of Management Board Member J. Heizmann for Fiscal 2018*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.6. *Approve Discharge of Management Board Member G. Kilian (from April 13, 2018) for Fiscal 2018*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.7. *Approve Discharge of Management Board Member M. Mueller (until April 12, 2018) for Fiscal 2018*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.8. *Approve Discharge of Management Board Member A. Renschler for Fiscal 2018*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having

resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.9. *Approve Discharge of Management Board Member S. Sommer (from Sep. 1, 2018) for Fiscal 2018*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.10. *Approve Discharge of Management Board Member H.D. Werner for Fiscal 2018*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

3.11. *Approve Discharge of Management Board Member F. Witter for Fiscal 2018*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.1. *Approve Discharge of Supervisory Board Member H.D. Potsch for Fiscal 2018*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.2. *Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal 2018*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.3. *Approve Discharge of Supervisory Board Member H.A. Al-Abdulla for Fiscal 2018*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.4. *Approve Discharge of Supervisory Board Member H. S. Al-Jaber for Fiscal 2018*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.5. *Approve Discharge of Supervisory Board Member B. Althusmann for Fiscal 2018*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.6. *Approve Discharge of Supervisory Board Member B. Dietze for Fiscal 2018*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.7. *Approve Discharge of Supervisory Board Member A. Falkengren (until Feb. 5, 2018) for Fiscal 2018*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.8. *Approve Discharge of Supervisory Board Member H. P Fischer (until Feb. 5, 2018) for Fiscal 2018*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.9. *Approve Discharge of Supervisory Board Member M. Heiss (from Feb. 14, 2018) for Fiscal 2018*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.10. *Approve Discharge of Supervisory Board Member U. Huck for Fiscal 2018*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.11. *Approve Discharge of Supervisory Board Member J. Jaervklo for Fiscal 2018*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.12. *Approve Discharge of Supervisory Board Member U. Jakob for Fiscal 2018*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.13. *Approve Discharge of Supervisory Board Member L. Kiesling for Fiscal 2018*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.14. *Approve Discharge of Supervisory Board Member P. Mosch for Fiscal 2018*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.15. *Approve Discharge of Supervisory Board Member B. Murkovic for Fiscal 2018*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.16. *Approve Discharge of Supervisory Board Member B. Osterloh for Fiscal 2018*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.17. *Approve Discharge of Supervisory Board Member H.M. Piech for Fiscal 2018*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.18. *Approve Discharge of Supervisory Board Member F.O. Porsche for Fiscal 2018*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.19. *Approve Discharge of Supervisory Board Member W. Porsche for Fiscal 2018*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.20. *Approve Discharge of Supervisory Board Member A. Stimoniaris for Fiscal 2018*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

4.21. *Approve Discharge of Supervisory Board Member S. Weil for Fiscal 2018*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

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

5.1. *Elect H.S. Al-Jaber to the Supervisory Board*
Non-Executive Director. Not considered to be independent as he represents Qatar Holding, a significant shareholder. There is insufficient independent representation on the Board.

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

5.2. *Elect H.M. Piech to the Supervisory Board*
Non-Executive Director. Not considered to be independent as he represents Porsche Automobil Holding SE, which holds a significant percentage of the voting rights. There is insufficient independent representation on the Board.

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

5.3. *Elect F.O. Porsche to the Supervisory Board*
Non-Executive Director. Not considered to be independent as he is a member of the Porsche family. Porsche Automobil Holding SE holds a significant percentage of the Company's voting rights. There is insufficient independent representation on the Board.

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

7.1. *Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019*
PwC proposed. Non-audit fees represented 135.00% of audit fees during the year under review and 84.91% 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

7.2. *Ratify PricewaterhouseCoopers GmbH as Auditors for the Half-Year Report 2019*
PwC proposed. Non-audit fees represented 135.00% of audit fees during the year under review and 84.91% 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

7.3. *Ratify PricewaterhouseCoopers GmbH as Auditors for the Interim Report until Sep. 30, 2019 and the First Quarter of Fiscal 2020*
PwC proposed. Non-audit fees represented 135.00% of audit fees during the year under review and 84.91% 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

SPIRAX-SARCO ENGINEERING PLC AGM - 15-05-2019

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 in line with the rest of the Company.
Balance: The ratio of CEO pay compared to average employee pay is unacceptable at 27:1. The CEO salary is considered to be above 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. CEO's total variable pay for the year under review amounts to 297.8% of salary (Annual bonus: 115.5% : PSP: 182.3%), which is excessive.
Rating: AC.
Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 94.2, Abstain: 0.5, Oppose/Withhold: 5.3,

DEUTSCHE POST AG AGM - 15-05-2019

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 3.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 95.1, Abstain: 0.1, Oppose/Withhold: 4.9,

6.2. *Re-elect Stefan Schulte*
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: 85.0, Abstain: 0.2, Oppose/Withhold: 14.8,

ALTRIA GROUP INC. AGM - 16-05-2019

1.01. *Re-elect John T. Casteen III*
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: 0.4, Oppose/Withhold: 1.6,

1.02. *Re-elect Dinyar S. Devitre*
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: 98.3, Abstain: 0.4, Oppose/Withhold: 1.4,

1.03. *Re-elect Thomas F. Farrell II*
Senior 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: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

1.07. *Re-elect George Munoz*
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: 96.4, Abstain: 0.3, Oppose/Withhold: 3.3,

1.09. *Re-elect Nabil Y. Sakkab*
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: 0.4, Oppose/Withhold: 0.9,

1.11. *Elect Howard A. Willard III*
Chair 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. Additionally, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 6.93% of audit fees during the year under review and 10.46% 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: 96.3, Abstain: 1.0, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 2.1, Oppose/Withhold: 5.3,

NEXT PLC AGM - 16-05-2019

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 increased by 2% while the salary change for UK/Eire employees was an increase of 3.7%. 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 considered unacceptable at 47:1. In addition, the CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay.
Rating: AC.
Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 1.1, Oppose/Withhold: 1.9,

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 transaction 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: 2.3,

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 GBP205.4 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 2.7% 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: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

PRUDENTIAL PLC AGM - 16-05-2019

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. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.4, Oppose/Withhold: 0.6,

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure could be improved as performance targets attached to the Annual Incentive Plan (AIP) payments are not fully disclosed. Dividends accrued on vested share awards are not separately categorized.
Balance: The Group CEO's total realised variable pay is considered excessive at 498.9% of salary (Annual Bonus: 189.4%, LTIP: 309.5%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 53:1.
Rating: BD.
Based on this rating it is recommended that Suffolk oppose.

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

15. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 20.35% of audit fees during the year under review and 24.36% 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: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

22. *Renewal of Authority to Issue Mandatory Convertible Securities (MCS)*
Shareholders are being asked to give the Board the authority to issue mandatory convertible securities ('MCS'). This authority is limited to shares representing approximately 20 per cent of the issued ordinary share capital of the Company. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain it's and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.
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 disincentivizes equity investors from putting more new funds in the 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 destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

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

23. *Renewal of Authority to Issue Mandatory Convertible Securities (MCS) for Cash*

Shareholders are being asked to give the Board the authority to issue mandatory convertible securities ('MCS') on a non-pre-emptive basis. In line with the recommendation on resolution 22, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

24. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. Within guidelines.
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: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

LLOYDS BANKING GROUP PLC AGM - 16-05-2019

14. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The changes in CEO pay over the last five years is not in line with the changes in Company's TSR performance over the same period.CEO changes were 1.76% when the TSR for the same period decline at -4.36%. There are concerns over the level of variable pay of the CEO which represents 272.9% of the annual salary excluding the Fixed Share Allowance of GBP 900,000, the use of which is not supported. The ratio of CEO to average employee pay has been estimated and is found excessive at 102:1.
Rating: AE.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 2.1, Oppose/Withhold: 7.9,

16. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 8.51% of audit fees during the year under review and 11.08% 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: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

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 GBP 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. 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 authorize 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 disincentivizes equity investors from putting more new funds in the 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 destabilizing 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: 97.5, Abstain: 0.1, Oppose/Withhold: 2.3,

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 transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.3, Oppose/Withhold: 5.1,

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 authorize 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 GBP 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: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

CAIRN ENERGY PLC AGM - 17-05-2019

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 in line with the rest of the Company.
Balance: The ratio of CEO pay compared to average employee pay is acceptable at 7:1. The CEO's salary is considered to be in the median of PIRC's comparator group. Total variable pay for the year under review was excessive at approximately 268.5% (Annual Bonus: 87.49% : LTIP: 181.01%). Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period.
Rating: AD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

3. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 25.96% of audit fees during the year under review and 30.29% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
PIRC issue: 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: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

14. *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 transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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

THE WESTERN UNION COMPANY AGM - 17-05-2019

1e. *Elect Jeffrey A. Joerres*
Independent Non-Executive Chair of the Board. As there is not a Sustainability Committee in place, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

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: ACC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.1,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 13.24% of audit fees during the year under review and 12.97% 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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

ROYAL DUTCH SHELL PLC AGM - 21-05-2019

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, opposition is recommended.

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

2. *Approve the Remuneration Report*
Disclosure: Disclosure of performance conditions and targets is adequate. The CEO's total realised variable pay is considered excessive at approximately 1192.46% of salary (Annual Bonus: 196.46%, LTIP: 996.00%). The CEO's salary is considered in the upper quartile of a peer comparator group. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 41:1. Also, the balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Additionally, it is noted that the vote on Remuneration Report registered a significant number of oppose votes at approximately 25.22% at the 2018 AGM which has not been adequately addressed.
Rating: AE.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 2.6, Oppose/Withhold: 9.8,

21. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 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 maximum limit sought under this authority is considered excessive.

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

22. *Shareholder Resolution: Publish targets that are aligned with the goal of the Paris Climate Agreement*
Shareholders request the Company 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 need at least to cover the greenhouse gas (GhG) emissions of the Company's operations and the use of its energy products (Scope 1, 2 and 3), and to be intermediate and long-term. The shareholders request that the Company base these targets on quantitative metrics suhc as GHG intensity metrics (GHG emissions per unit of energy) or other quantitative metrics that the Company deems suitable to align their targets with a well below 2C pathway. Additionally, the shareholders request that annual reporting include information about plans and progress to achieve these targets.
Board's Opposing Argument: The Directors consider that this Resolution is not in the best interests of the Company and its shareholders, and recommend that the resolution is opposed. Shell agrees with the importance attached by its investors to the issue of climate change and believes its future success depends on effectively navigating the risks, opportunities and uncertainties presented by the energy transition. In November 2017, Shell announced its ambition to reduce its Net Carbon Footprint (NCF) in step with Society's drive to meet the goals of the Paris Agreement. Also, Shell announced in a Joint Statement released on December 3, 2018 that it will operationalise its ambition in line with climate change by setting NCF-specific short-term targets, and that it ill incorporate a link between energy transition and the long-term remuneration of executives. In 2019, Shell decided to set an NCF target for 2021 of 2–3% lower than our 2016 NCF of 79 grams of CO2-equivalent per megajoule.

PIRC Analysis: Previous analysis on this resolution recognised the flexibility for Shell regarding choice of metrics to base targets on. 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*

BP PLC AGM - 21-05-2019

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: 97.9, Abstain: 1.0, Oppose/Withhold: 1.1,

2. *Approve the Remuneration Report*

Overall disclosure is satisfactory. The Company stated that employee salaries rose by 4.4%. However, the employee group is not considered to be an appropriate comparator group, as it consists of professional/managerial grade employees based in the UK and US which represent approximately one-third of the total employee base at the Company. The total variable pay for the year under review is considered to be inappropriately excessive, amounting to approximately 686.78% of salary. The ratio of CEO pay compared to average employee pay is unacceptable at 34:1. The Company stated in the report that performance shares will be granted to the CEO in 2019 at 500% of his base salary which is also considered to be overly excessive. In addition, the CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay.
Rating: CD.
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 2.5, Oppose/Withhold: 4.0,

8. *Re-elect Ian Davis*

Senior Independent Director. Not considered independent owing to a tenure of over nine years.
He is a non-independent member of the Nomination and Remuneration Committees which does not meet Suffolk guidelines.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.9, Oppose/Withhold: 1.6,

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 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 transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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

23. *Shareholder Resolution: Approve the Follow This Shareholder Resolution on Climate Change Targets*
The resolution has been requisitioned by a group of shareholders co-ordinated by the organisation 'Follow This'. It requests that the company sets and publishes targets that are aligned with the goal of the Paris Climate Agreement to limit global warming to well below 2C. In doing so, they consider it would require the company to invest accordingly in the energy transition to a zero-emission energy system. The requisitionists set out that emissions from energy products are crucial in the Paris Climate Agreement and that BP's targets should include these, and be intermediate and long-term. It is noted that BP's peer, Royal Dutch Shell has set a long-term 'ambition' to halve its carbon intensity by 2050. The BP board does not support the resolution, considering that setting specific long-term reduction targets is inconsistent with the flexibility that is central to its strategy and noting that it calls for targets for Scope 3 (end user) emissions that BP does not control. The Company stated that requesting it sets intermediate and long-term quantitative targets would require them to restrict flexibility it needs to adjust the pace and direction of the energy transition and could inhibit their ability to deliver long-term shareholder value. The Company considers that this flexibility is inherent to their strategy to best enable it to meet the dual challenge of providing more energy with fewer greenhouse gas emissions) while also growing shareholder value. **PIRC Analysis:** Scope 3 emission reductions are necessary over the long-term for oil and gas companies to align with the goals of the Paris Agreement. As noted by the requisitionists, Royal Dutch Shell has set a long-term 'ambition' to halve its carbon intensity by 2050. In doing so, it has allowed for a variety of methods extending beyond its own operations to reduce its net carbon footprint. There is scope for BP to move towards the position of one of its peers, in taking more steps to address the entirety of its emissions. However, BP has agreed to set out it strategy consistent with the Paris goals in more detail, providing that flexibility is provided on target setting. This flexibility it considers central to its business strategy. The resolution does not provide this flexibility. On this basis, an abstention is recommended

Vote Cast: *Abstain* Results: For: 7.9, Abstain: 5.9, Oppose/Withhold: 86.2,

AMAZON.COM INC. AGM - 22-05-2019

1a. *Elect Director Jeffrey P. Bezos*
Chair 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. Additionally, as Chair of the Board he is considered accountable for the Company's Sustainability programme, given the absence of a dedicated committee within the board. As such, given the concerns over the combination of the two roles and the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.5, Oppose/Withhold: 1.2,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.30% of audit fees during the year under review and 0.59% 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: 98.0, 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: BED. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

12. *Shareholder Resolution: Disclose a Board of Directors' Qualification Matrix*

Proponent's Argument

Resolved, that the shareholders of the Amazon.com, Inc. (the "Company") request the Board adopt a policy to disclose to shareholders the following: A description of the specific minimum qualifications that the Board's nominating committee believes must be met by a nominee to be on the board of directors; and each nominee's skills, ideological perspectives, and experience presented in a chart or matrix form. The proponent believes that boards that incorporate diverse perspectives can think more critically and oversee corporate managers more effectively. By providing a meaningful disclosure about potential Board members, shareholders will be better able to judge how well-suited individual board nominees are for the Company and whether their listed skills, experience and attributes are appropriate in light of the Company's overall business strategy. Ideological diversity contemplates differences in political/policy beliefs. True diversity comes from diversity of thought. There is ample evidence that the many companies operate in ideological hegemony that eschews conservative people, thoughts, and values. This ideological echo chamber can result in groupthink that is the antithesis of diversity. This can be a major risk factor for shareholders. The Proponents believe a diverse board is a good indicator of sound corporate governance and a well-functioning board. Diversity in board composition is best achieved through highly qualified candidates with a wide range of skills, experience, beliefs, and board independence from management.

Company's Argument

The Board claims that diversity is a cornerstone of its continued success, and the Board is proud of the diversity of experience and perspectives represented by its directors and employees. As stated in the Board of Directors Guidelines on Significant Corporate Governance Issues, the Nominating and Corporate Governance Committee seeks out candidates with a diversity of experience and perspectives, including diversity with respect to race, gender, geography, and areas of expertise. Among the qualifications and skills of a candidate considered important by the Nominating and Corporate Governance Committee are: a commitment to representing the long-term interests of shareholders; customer experience skills; Internet savvy; an inquisitive and objective perspective; the willingness to take appropriate risks; leadership ability; human capital management; personal and professional ethics, integrity, and values; practical wisdom and sound judgment; and business and professional experience in fields such as retail, operations, technology, finance/accounting, product development, intellectual property, law, multimedia entertainment, and marketing. The processes for nominating directors are designed to advance the long-term interests of shareholders by constituting a Board that reflects a diversity of experience and perspectives. The Nominating and Corporate Governance Committee annually reviews the tenure, performance, and contributions of existing Board members, and considers all aspects of each candidate's qualifications and skills in the context of the Company's needs at that point in time. As demonstrated by the director nominees that the Nominating and Corporate Governance Committee has recommended for election at the Annual Meeting, The Board believes these processes have produced a Board with deep business acumen that reflects and benefits from a diversity of perspectives, engages in robust discussions, and makes well-informed decisions.

PIRC's Analysis

The potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the board's composition allows shareholders to consider board diversity in the context of the long-term interests of the Company. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution has been filed by a conservative policy think tank (the National Center for Public Policy Research - NCPPR) as a spoiler resolution to prevent other shareholders from filing resolutions regarding Amazon's board diversity and focuses on "ideological" diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. The NCPPR self-describes as a conservative free-market think tank and in 2014, as a shareholder, asked Apple to "disclose the costs of its sustainability programs", which was rejected by 97% vote, arguing that Apple's decision to have all of its power come from greens sources would lower shareholders' profits. Disclosing directors' competences in a matrix would be welcomed, and the evaluation of the nomination process at Amazon is below market best practice. However, the board already shows sufficient diversity and a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.7, Abstain: 0.7, Oppose/Withhold: 96.7,

FEVERTREE DRINKS PLC AGM - 24-05-2019

2. *Approve the Remuneration Report*
Overall disclosure is adequate. performance conditions and targets are adequately disclosed. Total variable pay was considered excessive at 981.25% of salary for the CEO. The LTIP award granted during the year under review to the CEO was excessive, amounting to approximately 300% of salary. It is recommended that total variable pay is limited to 200% of salary.

Vote Cast: *Oppose*

4. *Re-elect William Ronald*
Chair. Co founder and fomer Executive Chair. It is a generally accepted norm of good practice that the Chair 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*

12. *Re-appoint BDO LLP as Auditors*
BDO LLP proposed. Non-audit fees represented 81.47% of audit fees during the year under review and 61.66% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

INFORMA PLC AGM - 24-05-2019

2. *Approve the Remuneration Report*
Disclosure: Overall, disclosure is considered adequate. However, the Company received significant opposition at the last AGM to its remuneration policy and has failed to disclose sufficient measures taken to address shareholders' concerns.
Balance: 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. Also, the ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate. Total combined variable reward paid and awarded during the year are considered excessive, exceeding the 200% recommended threshold.
Rating: AD
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 2.6, Oppose/Withhold: 9.6,

15. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 87.50% of audit fees during the year under review and 119.40% 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: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

21. *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 transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

MERCK & CO. INC. AGM - 28-05-2019

1a. *Elect Leslie A. Bun*
Lead Independent Director. Not considered independent as the director has been on the board for over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.9, Oppose/Withhold: 4.4,

1b. *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: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

1e. *Elect Kenneth C. Frazier*
Chair 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. In addition, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an opposition vote is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.7, Oppose/Withhold: 4.3,

1f. *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: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

1g. *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: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

1i. *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.

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

1k . *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.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.1,

1l. *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: 75.3, Abstain: 0.2, Oppose/Withhold: 24.5,

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: BCE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.4, Oppose/Withhold: 7.0,

3. *Approve New Long Term Incentive Plan*

The Board proposes the approval of the 2019 Incentive Stock Plan, which will replace the 2010 Incentive Stock Plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Incentive and Non-Qualified Stock Options ("Stock Options"); Restricted Stock; Performance Awards; Phantom Stock Awards; Stock Appreciation Rights ("SARs"); Share Awards; Other Share-Based Awards; Cash Award

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

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

4. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 26.62% of audit fees during the year under review and 25.97% 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: 97.9, Abstain: 0.2, Oppose/Withhold: 1.8,

DOLLAR GENERAL CORPORATION AGM - 29-05-2019

1a. *Elect Director Warren F. Bryant*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless to the independent representation of the whole Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

1c. *Elect Director Sandra B. Cochran*

Chair of the Governance Committee. As the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 71.0, Abstain: 0.0, Oppose/Withhold: 28.9,

1g. *Elect Director William C. Rhodes, III*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless to the independent representation of the whole Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

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

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.9, Oppose/Withhold: 4.5,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 84.13% of audit fees during the year under review and 53.59% 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: 97.0, Abstain: 0.1, Oppose/Withhold: 3.0,

TESCO PLC AGM - 13-06-2019

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. There was no salary increase awarded to the CEO in the year under review and the average increase for UK employees was 5 %.
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 48.29% whereas, on average, TSR has decreased by 4.60 %. Furthermore, the CEO's total realized reward under variable incentive schemes for the year under review is considered excessive at 228% (Annual Bonus: 131.2% of salary - LTIP: 96.8% of salary). Finally, the ratio of CEO to average employee pay has been estimated and is considered unacceptable at 213:1.
Rating:BE
Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.7,

7. *Re-elect Stewart Gilliland*
Non-Executive Director. Not considered independent as the Director became member of the Board following the completion of the merger with Booker Group plc where he held the role of Chairman.
He is a non-independent member of the Audit Committee which does not meet Suffolk guidelines.
PIRC issue: there is sufficient independent representation on the Board.

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

17. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 43.75% of audit fees during the year under review and 76.35% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

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 transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

ALPHABET INC AGM - 19-06-2019

3. *Amend Existing Omnibus Plan*
It is proposed to amend Alphabet's 2012 Stock Plan. It is proposed to increase in the maximum number of shares of Class C capital stock issuable under the Plan by 3,000,000 shares to a total of 88,000,000 shares of Class C capital stock.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 31.99% of audit fees during the year under review and 30.20% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

SWEDBANK AB EGM - 19-06-2019

8.c. *Elect Goran Persson as New Director*
Independent Non-Executive Director. Has declared that will resign from Ålandsbanken, Sörmlandskött and Scandinavian Biogas Fuels during 2019. However, there are concerns over the director's potential aggregate time commitments, mostly as he is chairing two boards in addition to the of Swedbank.

Vote Cast: *Abstain*

9. *Elect Goran Persson as Board Chair*
Proposed as Non-Executive Chair. 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.

Vote Cast: *Oppose*

10. *Shareholder Resolution: Instruct Board to Work for the Swedish Companies Act to be Amended so the Possibility of Differentiation of Voting Rights is Abolished*
Shareholder Proposal Submitted by Thorwald Arvidsson. It is proposed to instruct the Board to advocate for the abolishment of voting power differences before the Swedish Government. It is believed that companies should abide by the one-share, one-vote principle. However, writing to the government is lobbying practice and there is a risk of potential governance issues involving the consent and right to withdraw by shareholders. Opposition is recommended.

Vote Cast: *Oppose*

11. *Shareholder Resolution: Instruct Board to Prepare a Proposal for Representation of Small and Medium-Sized Shareholders in the Board and Nomination Committee, to be Submitted to AGM 2020, and to write the Government to Update the Swedish Companies Act Regarding the same Issue*
Shareholder Proposal Submitted by Thorwald Arvidsson. It is proposed to assign the Board to prepare a proposal to be referred to the next Annual General Meeting regarding representation on the Board and the Nomination Committee for the small and medium-sized shareholders. The Nomination Committee is a common feature among Swedish companies and comprises the biggest shareholders, along with one representative from the Board. The Company already has a Nomination Committee, which already complies with recommendations from the local corporate governance code. The proposal appears to add little value to the Nomination Committee. On this basis, opposition is recommended.

Vote Cast: *Oppose*

12. *Shareholder Resolution: Appoint Special Reviewer*
Shareholder Proposal Submitted by Sveriges Aktiesparares Riksforbund.
It is proposed to appoint a special examiner, in accordance with chapter 10 paragraph 21 in the Swedish Company's Act. The scope of the special review is well defined and in line with the efforts communicated by the Company, after the money laundering scandal. The same proposal from this shareholder had already been put forward by the same proponent at the Annual General Meeting earlier in 2019, and was rejected by shareholders.
Since then, however, the Company set up in April 2019 an Anti-Financial Crime unit (AFC), which will focus on anti-money laundering (AML), counter-terrorism financing

(CTF), fraud prevention, cyber security, information security and physical security. In addition, Swedbank has launched a comprehensive internal investigation with external support from two firms (Clifford Chance and FTI), to address queries from the authorities. This investigation will cover most of the issues included in the shareholder proposal. The internal investigation will include, among other things, a review of the bank's current and historical customer relationships in its Baltic subsidiaries; the preliminary findings from prior internal reviews; the bank's response to recommendations made by prior internal reviews as well as the bank's AML compliance and governance processes.
Given that the proposal does not seem to be different in the substance from the proposal of the AGM, and as the Company has undertaken actions since then, the proposal appears redundant. Opposition is recommended.

Vote Cast: *Oppose*

3i GROUP PLC AGM - 27-06-2019

2. *Approve the Remuneration Report*
All elements of each director's remuneration are disclosed.Increase in CEO salary is in line with the rest of the Company (3% increase for CEO and 6% increase for average employees).The balance of the Executive Chairman's realized pay with financial performance is not considered acceptable as the change in the Executive Chairman's total pay over five years is not commensurate with the change in TSR over the same period. The CEO's salary is considered to be in the upper quartile of PIRC's comparator group and the ratio of CEO pay compared to average employee pay is acceptable at 12:1.Total CEO realized variable pay for the year under review is 1138% of salary (Annual Bonus: 372% : LTIP 766%), which is considered excessive.
Rating: AD.
Based on this rating it is recommended that Suffolk oppose.

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

13. *Appoint the Auditors*
EY proposed. Non-audit fees represented 31.58% of audit fees during the year under review and 40.35% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.4, Oppose/Withhold: 4.4,

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 transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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

SUZUKI MOTOR CO LTD AGM - 27-06-2019

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

Vote Cast: *Oppose*

2.6. *Elect Hasuike Toshiaki*
Newly-nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Sugimoto Toyokazu*
Newly-nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Kasai Masato*
Newly-nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4 Appendix

The regions are categorised as follows:

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

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

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which 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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