



Suffolk CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st January 2020 to 31st March 2020

Contents

1 Resolution Analysis	3
1.1 Number of meetings voted by geographical location	3
1.2 Number of Resolutions by Vote Categories	3
1.3 Number of Votes by Region	4
1.4 Votes Made in the Portfolio Per Resolution Category	4
1.5 Votes Made in the UK Per Resolution Category	5
1.6 Votes Made in the US Per Resolution Category	6
1.7 Votes Made in the EU Per Resolution Category	7
1.8 Votes Made in the GL Per Resolution Category	8
1.9 Geographic Breakdown of Meetings All Supported	9
1.10 List of all meetings voted	10
2 Notable Oppose Vote Results With Analysis	11
3 Oppose/Abstain Votes With Analysis	12
4 Appendix	14

1 Resolution Analysis

- Number of resolutions voted: 65 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 59
- Number of resolutions opposed by client: 5
- Number of resolutions abstained by client: 1
- Number of resolutions Non-voting: 0
- Number of resolutions Withheld by client: 0
- Number of resolutions Not Supported by client: 0

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	3
EUROPE & GLOBAL EU	1
TOTAL	4

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	59
Abstain	1
Oppose	5
Non-Voting	0
Not Supported	0
Withhold	0
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	65

1.3 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	55	1	5	0	0	0	0	0	61
EUROPE & GLOBAL EU	4	0	0	0	0	0	0	0	4
TOTAL	59	1	5	0	0	0	0	0	65

1.4 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	4	1	1	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	4	0	2	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	3	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	28	0	0	0	0	0	0
Dividend	3	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	4	0	0	0	0	0	0
NED Fees	1	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	10	0	2	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.5 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	3	0	0	0	0	0	0
Remuneration Reports	1	1	1	0	0	0	0
Remuneration Policy	0	0	0	0	0	0	0
Dividend	3	0	0	0	0	0	0
Directors	28	0	0	0	0	0	0
Approve Auditors	1	0	2	0	0	0	0
Share Issues	6	0	0	0	0	0	0
Share Repurchases	3	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
All-Employee Schemes	0	0	0	0	0	0	0
Political Donations	3	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Mergers/Corporate Actions	0	0	0	0	0	0	0
Meeting Notification related	3	0	0	0	0	0	0
All Other Resolutions	4	0	2	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.6 Votes Made in the US Per Resolution Category

US/Global US & Canada

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

1.7 Votes Made in the EU Per Resolution Category

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

1.8 Votes Made in the GL Per Resolution Category

Global

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

1.9 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
3	0	0	0

EU

Meetings	All For	AGM	EGM
1	1	0	1

SA

Meetings	All For	AGM	EGM
0	0	0	0

GL

Meetings	All For	AGM	EGM
0	0	0	0

JP

Meetings	All For	AGM	EGM
0	0	0	0

US

Meetings	All For	AGM	EGM
0	0	0	0

TOTAL

Meetings	All For	AGM	EGM
4	1	0	1

1.10 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
EASYJET PLC	06-02-2020	AGM	21	20	0	1
COMPASS GROUP PLC	06-02-2020	AGM	23	21	0	2
SSP GROUP PLC	26-02-2020	AGM	17	14	1	2
JUST EAT TAKEAWAY.COM N.V.	06-03-2020	EGM	4	4	0	0

2 Notable Oppose Vote Results With Analysis

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

SSP GROUP PLC AGM - 26-02-2020

2. Approve the Remuneration Report

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce, since the CEO salary decrease by 20% were the workforce salary increase by 2%. The CEO salary for the year under review is below the lower quartile of the comparators group.

Balance:The changes in CEO total pay under the last five years are considered to be in line with changes in TSR during the same period. Total variable pay for the year under review is excessive, amounting to 766.5% of salary for the CEO (Annual Bonus: 275.6% & PSP: 490.9) this is over three times the recommended limit of 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 119:1, this significantly exceeds the recommended ratio of 20:1. It is noted that in the general meeting of 2019, the remuneration report, received opposition of 33%. The Remuneration Committee following the general meeting wrote to 75% of the Group's shareholders to discuss the Committee's approach on implement the Remuneration Policy for the year ahead. Particularly The Chair of the Committee wanted to understand the concerns of those who were unable to support the resolution at the 2019 AGM and met with the 64% of the shareholders. Issues that were raised were, transparency in the disclosure, including providing a more detailed explanation of the level of stretch in targets for performance-based remuneration, SSP's performance and the implementation of new corporate governance requirements. Based on these consultations the Committee proceed with the changes in the remuneration policy.

Rating: AC

Based on this rating it is recommended that Suffolk abstain.

Vote Cast: *Abstain*

Results: For: 57.1, Abstain: 17.2, Oppose/Withhold: 25.7,

17. 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: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

3 Oppose/Abstain Votes With Analysis

EASYJET PLC AGM - 06-02-2020

15. Re-appoint PricewaterhouseCoopers LLP as auditors of the Company

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

Vote Cast: *Oppose*

Results: For: 57.7, Abstain: 40.5, Oppose/Withhold: 1.7,

COMPASS GROUP PLC AGM - 06-02-2020

2. Approve the Remuneration Report

All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director's salary is in the upper quartile of the PIRC's comparator group which raises concerns over the excessiveness of his pay. The changes in CEO total pay over the last five years are not considered to be in line with changes in TSR over the same period. Total variable pay for the year under review was excessive, amounting to 395.99% of salary. The ratio of CEO pay compared to average employee pay is unacceptable, standing at 176:1. This is considered excessive, given that the recommended limit is 20:1.

Rating: AE

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.2, Oppose/Withhold: 6.1,

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: 94.8, Abstain: 0.3, Oppose/Withhold: 4.9,

SSP GROUP PLC AGM - 26-02-2020

2. Approve the Remuneration Report

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce, since the CEO salary decrease by 20% were the workforce salary increase by 2%. The CEO salary for the year under review is below the lower quartile of the comparators group.

Balance:The changes in CEO total pay under the last five years are considered to be in line with changes in TSR during the same period. Total variable pay for the year under review is excessive, amounting to 766.5% of salary for the CEO (Annual Bonus: 275.6% & PSP: 490.9) this is over three times the recommended limit of 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 119:1, this significantly exceeds the recommended ratio of 20:1.

It is noted that in the general meeting of 2019, the remuneration report, received opposition of 33%. The Remuneration Committee following the general meeting wrote to 75% of the Group's shareholders to discuss the Committee's approach on implement the Remuneration Policy for the year ahead. Particularly The Chair of the Committee wanted to understand the concerns of those who were unable to support the resolution at the 2019 AGM and met with the 64% of the shareholders. Issues that were raised were, transparency in the disclosure, including providing a more detailed explanation of the level of stretch in targets for performance-based remuneration, SSP's performance and the implementation of new corporate governance requirements. Based on these consultations the Committee proceed with the changes in the remuneration policy.

Rating: AC

Based on this rating it is recommended that Suffolk abstain.

Vote Cast: Abstain

Results: For: 57.1, Abstain: 17.2, Oppose/Withhold: 25.7,

10. Re-appoint KPMG LLP as Auditor of the Company

KPMG proposed. Non-audit fees represented 18.18% of audit fees during the year under review and 14.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: Oppose

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

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

4 Appendix

The regions are categorised as follows:

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

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

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

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