



# Suffolk CC Pension Fund

## PROXY VOTING REVIEW

PERIOD 1<sup>st</sup> July 2020 to 30<sup>th</sup> September 2020

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## 1 Resolution Analysis

- Number of resolutions voted: 62 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 50
- Number of resolutions opposed by client: 10
- Number of resolutions abstained by client: 2
- Number of resolutions Non-voting: 0
- Number of resolutions Withheld by client: 0
- Number of resolutions Not Supported by client: 0

### 1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	7
<b>TOTAL</b>	<b>7</b>

### 1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	50
Abstain	2
Oppose	10
Non-Voting	0
Not Supported	0
Withhold	0
US Frequency Vote on Pay	0
Withdrawn	0
<b>TOTAL</b>	<b>62</b>

### 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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	50	2	10	0	0	0	0	0	62
<b>TOTAL</b>	<b>50</b>	<b>2</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>62</b>

### 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	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn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	3	1	3	0	0	0	0
Articles of Association	2	0	0	0	0	0	0
Auditors	6	0	0	0	0	0	0
Corporate Actions	1	1	0	0	0	0	0
Corporate Donations	1	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	22	0	2	0	0	0	0
Dividend	2	0	0	0	0	0	0
Executive Pay Schemes	0	0	1	0	0	0	0
Miscellaneous	3	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	1	0	0	0	0	0	0
Share Issue/Re-purchase	9	0	4	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	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn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	2	0	1	0	0	0	0
Remuneration Reports	1	0	2	0	0	0	0
Remuneration Policy	0	1	0	0	0	0	0
Dividend	2	0	0	0	0	0	0
Directors	22	0	2	0	0	0	0
Approve Auditors	3	0	0	0	0	0	0
Share Issues	6	0	1	0	0	0	0
Share Repurchases	3	0	0	0	0	0	0
Executive Pay Schemes	0	0	1	0	0	0	0
All-Employee Schemes	0	0	0	0	0	0	0
Political Donations	1	0	0	0	0	0	0
Articles of Association	2	0	0	0	0	0	0
Mergers/Corporate Actions	1	1	0	0	0	0	0
Meeting Notification related	3	0	0	0	0	0	0
All Other Resolutions	4	0	3	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	0	0	0	0	0	0	0
Auditors	0	0	0	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

## 1.8 Votes Made in the GL Per Resolution Category

Global

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	0	0	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	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
7	3	0	3

EU

Meetings	All For	AGM	EGM
0	0	0	0

SA

Meetings	All For	AGM	EGM
0	0	0	0

GL

Meetings	All For	AGM	EGM
0	0	0	0

JP

Meetings	All For	AGM	EGM
0	0	0	0

US

Meetings	All For	AGM	EGM
0	0	0	0

TOTAL

Meetings	All For	AGM	EGM
7	3	0	3

## 1.10 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
EASYJET PLC	14-07-2020	EGM	1	1	0	0
JOHNSON MATTHEY PLC	23-07-2020	AGM	21	16	1	4
FERGUSON PLC	29-07-2020	EGM	1	1	0	0
CAPITAL & COUNTIES PROPERTIES PLC	10-08-2020	EGM	1	0	1	0
ASHTED GROUP PLC	08-09-2020	AGM	19	15	0	4
AUTO TRADER GROUP PLC	16-09-2020	AGM	18	16	0	2
CAIRN ENERGY PLC	23-09-2020	EGM	1	1	0	0

## 2 Notable Oppose Vote Results With Analysis

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

### JOHNSON MATTHEY PLC AGM - 23-07-2020

#### 3. *Approve Remuneration Policy*

Some of the proposed changes to the policy include the introduction of a post-cessation shareholding guideline that applies to future share awards that vest which is welcomed as it aligns management with the long term interest of shareholders.

There are also important concerns over the existing remuneration structure. The CEO's maximum potential opportunity under all incentive schemes is equivalent to 380% of salary in normal circumstances and 430% of salary in exceptional circumstances, which is excessive. Furthermore, the LTIP is measured over a three-year performance, which is not considered sufficiently long term. However, the additional two-year post vesting period is considered appropriate. The performance conditions on the LTIP are also not appropriately linked to non-financial metrics and can vest independent of each other.

Finally, concerns remain over the Company's recruitment and termination policies. It is noted that an exceptional limit of 250% of salary can be used for recruitment purposes, which is considered excessive above the normal limit of 200% of salary for Executives. The Remuneration Committee retains upside discretion to allow full vesting of outstanding share incentives without any consideration for time pro-rating in the event of termination and change of control.

Rating: BCC.

Based on this rating it is recommended that Suffolk abstains.

Vote Cast: *Abstain*

Results: For: 84.8, Abstain: 1.0, Oppose/Withhold: 14.1,

#### 4. *Amend Performance Share Plan*

The board is seeking shareholders' approval for the amendment of the performance share plan. It is noted the remuneration committee is proposing a revised vesting schedule for future PSP awards granted to executive directors. The company states that future awards will vest on the third anniversary of grant, to the extent the relevant performance conditions are satisfied and will then be subject to a two-year holding period during which the after tax shares may not be sold. However, it should be noted that performance share plans are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

#### 17. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Although this is considered to be within acceptable limits, it is noted the resolution registered a significant number of oppose votes of 11.37% at the 2020 AGM which have not been adequately addressed. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

## CAPITAL & COUNTIES PROPERTIES PLC EGM - 10-08-2020

### [1. Approve Acquisition of Ordinary Shares in Shaftesbury plc](#)

The board is seeking shareholder approval of the acquisition of ordinary shares in Shaftesbury Plc.

#### **Introduction:**

On 30 May 2020, Capco announced that it had agreed to acquire, from a discretionary trust established by Samuel Tak Lee, a 26.3% shareholding in Shaftesbury across two tranches for total consideration of approximately GBP 436 million, at a price of GBP 540 pence per Shaftesbury share, representing a discount of 13.9% to the closing Shaftesbury share price on 29 May 2020. It is noted the Investment comprises the acquisition of approximately 64.4 million shares for GBP 347.7 million in cash, representing 20.94% of Shaftesbury's shares, which completed on 3 June 2020 (the "First Tranche") and the proposed acquisition of a subsequent tranche of approximately 16.3 million shares for GBP 88.2 million in cash, representing 5.31% of Shaftesbury's shares (the "Second Tranche"). The acquisition of the Second Tranche, when aggregated with the First Tranche, constitutes a Class 1 transaction for the purposes of the Listing Rules and is therefore conditional on approval of Shareholders.

#### **Recommendation:**

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The Proposed transaction has been adequately described and justified by the Board which is welcomed. However, there is insufficient balance of independent representation on the Board which fails to provide assurance that the proposed transaction is undertaken with appropriate independent judgement and oversight. Based on this concern, an abstain vote is recommended.

[Vote Cast: Abstain](#)

[Results: For: 71.6, Abstain: 0.8, Oppose/Withhold: 27.5,](#)

### 3 Oppose/Abstain Votes With Analysis

#### JOHNSON MATTHEY PLC AGM - 23-07-2020

##### *2. Approve the Remuneration Report*

The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 2.5%, and the change in the salaries of the employee comparator group chosen by the Company was an increase of 6.5%.

The CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay. In addition, the changes in CEO pay in 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 is at 46.78% of the salary which is inclusive of only the annual bonus. However, the ratio of CEO pay compared to average employee pay is not acceptable at 29:1; it is recommended that the ratio does not exceed 20:1.

Rating: AD.

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.4, Oppose/Withhold: 6.0,

##### *3. Approve Remuneration Policy*

Some of the proposed changes to the policy include the introduction of a post-cessation shareholding guideline that applies to future share awards that vest which is welcomed as it aligns management with the long term interest of shareholders.

There are also important concerns over the existing remuneration structure. The CEO's maximum potential opportunity under all incentive schemes is equivalent to 380% of salary in normal circumstances and 430% of salary in exceptional circumstances, which is excessive. Furthermore, the LTIP is measured over a three-year performance, which is not considered sufficiently long term. However, the additional two-year post vesting period is considered appropriate. The performance conditions on the LTIP are also not appropriately linked to non-financial metrics and can vest independent of each other.

Finally, concerns remain over the Company's recruitment and termination policies. It is noted that an exceptional limit of 250% of salary can be used for recruitment purposes, which is considered excessive above the normal limit of 200% of salary for Executives. The Remuneration Committee retains upside discretion to allow full vesting of outstanding share incentives without any consideration for time pro-rating in the event of termination and change of control.

Rating: BCC.

Based on this rating it is recommended that Suffolk abstains.

Vote Cast: *Abstain*

Results: For: 84.8, Abstain: 1.0, Oppose/Withhold: 14.1,

##### *4. Amend Performance Share Plan*

The board is seeking shareholders' approval for the amendment of the performance share plan. It is noted the remuneration committee is proposing a revised vesting schedule for future PSP awards granted to executive directors. The company states that future awards will vest on the third anniversary of grant, to the extent the relevant performance conditions are satisfied and will then be subject to a two-year holding period during which the after tax shares may not be sold. However, it should be noted that performance share plans are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

### 17. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Although this is considered to be within acceptable limits, it is noted the resolution registered a significant number of oppose votes of 11.37% at the 2020 AGM which have not been adequately addressed. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

### 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: 96.7, Abstain: 0.8, Oppose/Withhold: 2.4,

## **CAPITAL & COUNTIES PROPERTIES PLC EGM - 10-08-2020**

### 1. *Approve Acquisition of Ordinary Shares in Shaftesbury plc*

The board is seeking shareholder approval of the acquisition of ordinary shares in Shaftesbury Plc.

#### **Introduction:**

On 30 May 2020, Capco announced that it had agreed to acquire, from a discretionary trust established by Samuel Tak Lee, a 26.3% shareholding in Shaftesbury across two tranches for total consideration of approximately GBP 436 million, at a price of GBP 540 pence per Shaftesbury share, representing a discount of 13.9% to the closing Shaftesbury share price on 29 May 2020. It is noted the Investment comprises the acquisition of approximately 64.4 million shares for GBP 347.7 million in cash, representing 20.94% of Shaftesbury's shares, which completed on 3 June 2020 (the "First Tranche") and the proposed acquisition of a subsequent tranche of approximately 16.3 million shares for GBP 88.2 million in cash, representing 5.31% of Shaftesbury's shares (the "Second Tranche"). The acquisition of the Second Tranche, when aggregated with the First Tranche, constitutes a Class 1 transaction for the purposes of the Listing Rules and is therefore conditional on approval of Shareholders.

#### **Recommendation:**

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The Proposed transaction has been adequately described and justified by the Board which is welcomed. However, there is insufficient balance of independent representation on the Board which fails to provide assurance that the proposed transaction is undertaken with appropriate independent judgement and oversight. Based on this concern, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 71.6, Abstain: 0.8, Oppose/Withhold: 27.5,

## ASHTED GROUP PLC AGM - 08-09-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

### 2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO pay is in line with the salary of the workforce. The CEO's salary is in the median of the Company's comparator group. The changes in CEO total pay in the last five years are considered in line with changes in TSR during the same period. The total variable pay for the CEO during the year under review amounted to 257.43% (AB: 78.84% and PSP 178.59% ) of salary, which is considered excessive as total variable pay should not exceed 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 26:1; the ratio should not exceed 20:1.

Rating: AD.

Rating: AD.

Based on this rating it is recommended that Suffolk oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.8, Oppose/Withhold: 2.3,

### 4. *Re-elect Paul Walker*

The Chair is also chairing another company within the FTSE 350 index. 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: he is also chair of the nomination committee and it is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.

PIRC issue: it is also noted the chair received a significant number of oppose votes of 10.43% at the 2019 AGM which has not been adequately addressed.

PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

### 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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

### **AUTO TRADER GROUP PLC AGM - 16-09-2020**

#### *3. Re-elect Ed Williams*

Non-Executive Chair. Independent upon appointment.

He is a non-independent member of the Nomination Committee which does not meet Suffolk guidelines.

PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

#### *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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,



## 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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