Nottinghamshire CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st July 2019 to 30th September 2019

Contents

1 Resolution Analysis

- Number of resolutions voted: 282 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 208
- Number of resolutions opposed by client: 61
- Number of resolutions abstained by client: 13
- 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	11
EUROPE & GLOBAL EU	3
JAPAN	1
TOTAL	15

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	208
Abstain	13
Oppose	61
Non-Voting	0
Not Supported	0
Withhold	0
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	282

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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	168	8	33	0	0	0	0	0	209
EUROPE & GLOBAL EU	39	5	28	0	0	0	0	0	72
JAPAN	1	0	0	0	0	0	0	0	1
TOTAL	208	13	61	0	0	0	0	0	282

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	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn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	17	10	6	0	0	0	0
Articles of Association	6	0	0	0	0	0	0
Auditors	18	2	5	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	8	0	1	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	111	1	27	0	0	0	0
Dividend	11	0	0	0	0	0	0
Executive Pay Schemes	1	0	2	0	0	0	0
Miscellaneous	12	0	1	0	0	0	0
NED Fees	2	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	22	0	19	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	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn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	11	0	0	0	0	0	0
Remuneration Reports	1	6	4	0	0	0	0
Remuneration Policy	0	0	1	0	0	0	0
Dividend	8	0	0	0	0	0	0
Directors	88	1	7	0	0	0	0
Approve Auditors	6	1	4	0	0	0	0
Share Issues	20	0	0	0	0	0	0
Share Repurchases	1	0	10	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	8	0	1	0	0	0	0
Articles of Association	3	0	0	0	0	0	0
Mergers/Corporate Actions	0	0	0	0	0	0	0
Meeting Notification related	10	0	0	0	0	0	0
All Other Resolutions	12	0	6	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	5	4	1	0	0	0	0
Articles of Association	3	0	0	0	0	0	0
Auditors	1	1	1	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	23	0	20	0	0	0	0
Dividend	2	0	0	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0
Miscellaneous	2	0	1	0	0	0	0
NED Fees	2	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	1	0	3	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	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

1.9 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
11	0	0	0

EU

Meetings	All For	AGM	EGM
3	0	0	0

SA

Meetings	All For	AGM	EGM
0	0	0	0

GL

Meetings	All For	AGM	EGM
0	0	0	0

JP

Meetings	All For	AGM	EGM
1	1	1	0

US

Meetings	All For	AGM	EGM
0	0	0	0

TOTAL

Meetings	All For	AGM	EGM
15	1	1	0

1.10 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ASSURA PLC	02-07-2019	AGM	16	11	2	3
BT GROUP PLC	10-07-2019	AGM	21	19	0	2
PETS AT HOME GROUP PLC	11-07-2019	AGM	19	15	1	3
INDITEX (INDUSTRIA DE DISENO TEXTIL) SA	16-07-2019	AGM	20	12	3	5
BURBERRY GROUP PLC	17-07-2019	AGM	19	13	0	6
JOHNSON MATTHEY PLC	17-07-2019	AGM	21	18	1	2
VODAFONE GROUP PLC	23-07-2019	AGM	23	19	2	2
QINETIQ GROUP PLC	24-07-2019	AGM	21	18	0	3
HARBOURVEST GLOBAL PRIVATE EQUITY LTD	25-07-2019	AGM	12	7	0	5
FIRSTGROUP PLC	25-07-2019	AGM	20	16	1	3
HALFORDS GROUP PLC	31-07-2019	AGM	16	14	1	1
COMPAGNIE FINANCIERE RICHEMONT SA	11-09-2019	AGM	33	22	0	11
DIAGEO PLC	19-09-2019	AGM	21	18	0	3
RYANAIR HOLDINGS PLC	19-09-2019	AGM	19	5	2	12
AI HOLDINGS CORP	26-09-2019	AGM	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%.

ASSURA PLC AGM - 02-07-2019

2. *Approve Remuneration Policy*
Policy rating: BDB
Changes, The maximum opportunity in annual bonus will increase from 100% of the salary for the CEO to 125% of the salary and for the Executives from 75% of the salary to 100% of the salary. The exceptional limit of 300% for the PSP awards have been removed. Shareholding requirement will remain at 300% for any Executive has awarded the VCP (introduced in 2013 and vested on 2017).For Executives joining after the VCP the shareholding requirement will be reduced from 300% to 200%. In addition, a two-year holding period will be added to the long-term Incentive plan (PSP) which is welcomed. Annual Bonus, maximum opportunity will be at 125% for the CEO and 100% for the Executives. Performance measures are set annually based on a number of financial and strategic measures. Annual Bonus is payable 50% in cash and 50% is deferred into shares for a two-year period which is in line with best practises. Bonus payments are subject to malus and clawback provisions. Long-term Incentive Plan (PSP), maximum opportunity is 150% of the salary. The Remuneration Committee may set such performance conditions on PSP awards as it considers appropriate (whether financial or non-financial and whether corporate, divisional or individual). Vesting period for the PSP awards are three years, with a two-year post vesting holding period, added which is welcomed and in line with best practises. PSP awards are subject to Malus and Clawback. Pension contributions are maximum at 13.5% of the salary for the Executives, however for any new Executive the Remuneration Committee will align the pension provision with the general workforce levels.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

JOHNSON MATTHEY PLC AGM - 17-07-2019

16. *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. Within acceptable limits.

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

VODAFONE GROUP PLC AGM - 23-07-2019

15. *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 17.7% when the workforce increase by 5.1%. The CEO salary is at upper quartile of the competitors group.
Balance: The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has been approximately 1.11% whereas, on average, TSR has decreased by 2.71%. The CEO's total realized variable pay is considered acceptable at 183.6% of salary (Annual Bonus: 97.4%, LTIP:86.2%). The ratio of CEO

to average employee pay has been estimated and is found unacceptable at 43:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 86.2, Abstain: 1.6, Oppose/Withhold: 12.2,

QINETIQ GROUP PLC AGM - 24-07-2019

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 increased by 2.5% and the salaries of the Company's chosen comparator group (employees in the UK principal businesses) rose by 3.5%. Changes in CEO pay in the last five years are considered to be in line with changes in TSR over the same period. Total variable pay for the year under review is not excessive, amounting to 171.5% of salary for the CEO; variable pay consisted only of Bonus Banking Plan awards, as performance conditions for the PSP were not met and therefore no awards vested. The ratio of CEO pay compared to average employee pay is not acceptable at 30:1. The remuneration report received significant opposition (10.65%) at the last AGM, and the Company have not adequately responded.
Rating: CC.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.6, Oppose/Withhold: 11.7,

10. *Re-elect Susan Searle*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, support is recommended.

Vote Cast: *For* Results: For: 84.3, Abstain: 0.5, Oppose/Withhold: 15.2,

FIRSTGROUP PLC AGM - 25-07-2019

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is not in line with the workforce since the CEO increase for the salary was 23% and the UK workforce had an increase of 12.2%. CEO salary is at the median of the competitors group.
Balance: The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. The CEO's total variable pay for the year under review is at 41% of the salary (EABP 25% and LTIP 16%) which is not considered excessive. The ratio of the CEO's pay compared to average employee is not considered appropriate at 24:1
Rating:AC

Vote Cast: *Abstain* Results: For: 66.1, Abstain: 13.4, Oppose/Withhold: 20.5,

3. *Elect Steve Gunning*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.9, Abstain: 0.6, Oppose/Withhold: 15.5,

9. *Re-elect Martha Poulter*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 84.1, Abstain: 0.6, Oppose/Withhold: 15.3,

10. *Re-elect David Robbie*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.4,

11. *Re-elect Imelda Walsh*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 59.8, Abstain: 0.6, Oppose/Withhold: 39.7,

12. *Re-elect Jim Winestock*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 62.3, Abstain: 0.6, Oppose/Withhold: 37.1,

15. *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. Within acceptable limits.

Vote Cast: *For* Results: For: 83.6, Abstain: 0.0, Oppose/Withhold: 16.4,

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

Vote Cast: *For* Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

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

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 0.0, Oppose/Withhold: 18.2,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. 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. Within recommended limits.

Vote Cast: *For* Results: For: 75.8, Abstain: 1.7, Oppose/Withhold: 22.5,

HALFORDS GROUP PLC AGM - 31-07-2019

8. *Re-elect David Adams*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 63.3, Abstain: 24.8, Oppose/Withhold: 11.9,

DIAGEO PLC AGM - 19-09-2019

8. *Re-elect Ho KwonPing*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

3 Oppose/Abstain Votes With Analysis

ASSURA PLC AGM - 02-07-2019

2. *Approve Remuneration Policy*
Policy rating: BDB
Changes, The maximum opportunity in annual bonus will increase from 100% of the salary for the CEO to 125% of the salary and for the Executives from 75% of the salary to 100% of the salary. The exceptional limit of 300% for the PSP awards have been removed. Shareholding requirement will remain at 300% for any Executive has awarded the VCP (introduced in 2013 and vested on 2017).For Executives joining after the VCP the shareholding requirement will be reduced from 300% to 200%. In addition, a two-year holding period will be added to the long-term Incentive plan (PSP) which is welcomed. Annual Bonus, maximum opportunity will be at 125% for the CEO and 100% for the Executives. Performance measures are set annually based on a number of financial and strategic measures. Annual Bonus is payable 50% in cash and 50% is deferred into shares for a two-year period which is in line with best practises. Bonus payments are subject to malus and clawback provisions. Long-term Incentive Plan (PSP), maximum opportunity is 150% of the salary. The Remuneration Committee may set such performance conditions on PSP awards as it considers appropriate (whether financial or non-financial and whether corporate, divisional or individual). Vesting period for the PSP awards are three years, with a two-year post vesting holding period, added which is welcomed and in line with best practises. PSP awards are subject to Malus and Clawback. Pension contributions are maximum at 13.5% of the salary for the Executives, however for any new Executive the Remuneration Committee will align the pension provision with the general workforce levels.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

3. *Approve the Remuneration Report*
Disclosure:
Overall disclosure is satisfactory.**Balance:** The CEO salary is not in line with the Company since the salary increase for the CEO was at 9% when the rest of the workforce was 6.9%.The CEO's salary is in the lower quartile of the Company's comparator group. The CEO's pay over the last five-year period is not considered in line with the Company TSR performance over the same period. The CEO's variable pay for the year under review is at 90.8% of salary and does not exceed the limit of 200%.However, the potential maximum opportunity for the variable pay is at 250% of the salary which creates worries about future payments exceeds the limit of 200%. The ratio of CEO pay compared to average employee pay is acceptable at 11:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 92.6, Abstain: 2.1, Oppose/Withhold: 5.2,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 35.83% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

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

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: 97.6, Abstain: 0.1, Oppose/Withhold: 2.2,

15. *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: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

BT GROUP PLC AGM - 10-07-2019

2. *Approve the Remuneration Report*
It is noted that the Remuneration Report registered a significant number of oppose votes at approximately 33% at the 2018 AGM. All elements of the Single Total Remuneration Table are adequately disclosed. The Company stated that employee salaries rose by 2.5%. However, the employee group used is not considered to be an appropriate comparator group, as it consists of the UK management and technical staff representing approximately 23.6% of the employee population. In addition, the CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his salary. Also, the average CEO pay compared to employee pay is considered unacceptable at approximately 37:1 (while a ratio of up to 20:1 would be considered acceptable). The CEO's total realised rewards under all incentive schemes are considered appropriate at approximately 67.53% of his base salary which is inclusive of only the Annual Bonus. 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, it is noted that the CEO, Philip Jansen was awarded an ISP/LTIP of 300% of his salary to reflect his joining part way through the three-year performance period which is considered excessive. Furthermore, the outgoing CEO, Gavin Patterson was awarded loss of office payments amounting to GBP1,017,489 in addition to GBP49,000 in outplacement and legal fees.
Rating: AE

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.5, Oppose/Withhold: 8.1,

19. *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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

PETS AT HOME GROUP PLC AGM - 11-07-2019

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are the future performance conditions and past targets for annual bonus. However, targets for the annual bonus relating to the upcoming financial year have not been disclosed as the Company deems them to be commercially sensitive.
Balance: The highest paid director, Peter Pritchard, total variable pay for the year under review amounts to 92.6% of salary which is less than the threshold limit of 200% and therefore considered acceptable. Changes in the CEO pay over the last three years are considered not in line with the changes in the Company's TSR performance. The ratio of the highest paid directors' pay compared to average employee pay is also not appropriate at 31:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 96.1, Abstain: 2.5, Oppose/Withhold: 1.4,

5. *To re-appoint KPMG LLP as auditor of the Company.*
KPMG LLP proposed. Non-audit fees represented 4.37% of audit fees during the year under review and 2.94% 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: 97.0, Abstain: 0.1, Oppose/Withhold: 2.8,

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

11. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. 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: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

INDITEX (INDUSTRIA DE DISENO TEXTIL) SA AGM - 16-07-2019

6.a. *Reelect Pablo Isla Alvarez de Tejera as Director*
Executive Chair. Although the position of chair and CEO are becoming separate, the current chair will retain executive tasks. It is considered that, in terms of good

practice, 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*

6.b. *Reelect Amancio Ortega Gaona as Director*
Non-Executive Director. Not considered to be independent as he is the Founder of the Company and was the Executive Chair until January 2011. Mr Amancio Ortega Gaona is the indirect holder of Inditex shares through two significant shareholders: Pontegadea Inversiones S.L. and Partler 2006, S.L. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.d. *Reelect Emilio Saracho Rodriguez de Torres as Director*
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*

8. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.54% of audit fees during the year under review and 2.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

9. *Approve Restricted Stock Plan*
The Board proposes the approval of a new executive incentive plan. The Plan consists of the combination of a pluri-annual bonus in cash and the promise to deliver free shares which, once a specific period of time has elapsed and the achievement of some specific objectives has been verified, shall be paid to the beneficiaries of the Plan, either in full or in the relevant applicable percentage. Executive directors will receive, if appropriate, an incentive to be implemented as follows: 60% in shares and 40% in cash. The remaining members of management and employees who are beneficiaries of the Plan will receive, if appropriate, an incentive to be implemented as follows: 60% in shares and 40% in cash; 50% in shares and 50% in cash; 40% in shares and 60% in cash; or, 25% in shares and 75% in cash, based upon the system assigned to each beneficiary.The achievement of the objectives shall be assessed through identifiable and quantifiable parameters called metrics. The incentive to be paid to each beneficiary will depend upon the following metrics, each with a 1/3 weigh: PBT (Profit Before Taxes) growth: defined as the growth of profit before taxes in a certain period of time, expressed in percentage terms; Same-store Sales growth (MMTT): defined as the growth of sales in comparable physical and online stores, according to the information released by the Company, expressed in percentage terms; Relative Total Shareholder Return (TSR), defined as the comparison of the evolution of an investment in Inditex's shares with the evolution of an investment in shares of any of the companies included in the Benchmark Group of companies (as defined below), determined by the ratio (expressed as a percentage) between the final value of an hypothetical investment in shares (reinvesting the dividends from time to time) and the initial value of that same hypothetical investment. In case of over-achievement, the maximum incentive granted might be exceeded, capped at 125%. The Plan has a total duration of 4 years and is divided into two separate and independent time cycles. The first cycle of the Plan runs from 1 February 2019 through 31 January 2022. The second cycle of the Plan extends from 1 February 2020 through 31 January 2023. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

10. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and five years. 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. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, an oppose vote is recommended.

Vote Cast: *Oppose*

11. *Approve Remuneration Policy*
It is proposed to amend the remuneration policy for directors for financial years 2019, 2020 y 2021, in order to add the annual fixed remuneration of Mr Carlos Crespo González. The annual fixed remuneration of the new executive director, Mr Carlos Crespo González, will amount to EUR 1.5 million. The remaining provisions of the remuneration policy are unchanged.
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*

12. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

BURBERRY GROUP PLC AGM - 17-07-2019

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is considered to be in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay. It is noted that the Remuneration Report registered a significant level of oppose votes of approximately 10.76% at the 2018 AGM which has not been adequately addressed. Performance conditions and targets for the ESP are stated. It is noted that the Board considers

the Adjusted PBT bonus targets to be commercially sensitive and stated that the targets will be disclosed in the 2019/20 financial year. However, it should be noted that PBT is considered an inappropriate executive performance measure as it is not in line with the shareholder experience of benefiting from profits after tax. The CEO's pay over the last five-year period is considered in line with the Company TSR performance over the same period. The ESP awards granted during the year were excessive, amounting to 325% of salary for the CEO. Also, the total variable pay for the year under review is also considered to be overly excessive, amounting to 211.93% of salary for the CEO, exceeding the recommended limit of 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 57:1; it is recommended that the ratio does not exceed 20:1.
Rating: BD

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

4. *Re-elect Gerry Murphy*
The Chair is also chairing another company within the FTSE 350 index. He is also Chair of Tate & Lyle 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 Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.3,

6. *Re-elect Jeremy Darroch*
Senior Independent Director. Considered independent. However, this Director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

10. *Re-elect Orna NiChionna*
Independent Non-Executive Director. However, the Company's remuneration for the year under review is considered excessive and unacceptable. As she was the Chair of the Remuneration Committee throughout the year, she harbours the responsibility to address such issues. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 8.33% of audit fees during the year under review and 15.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

18. *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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

JOHNSON MATTHEY PLC AGM - 17-07-2019

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. 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 7.37%.
The CEO's salary is in the upper quartile of the Company's comparator group. Performance conditions and past targets for the annual bonus are adequately disclosed. Performance conditions and targets for the PSP are adequately disclosed. All share incentive awards are fully disclosed with award dates and prices.
Balance: Changes in CEO pay in the last five years are considered to be in line with changes in TSR over the same period. Total variable pay for the year under review is at 211.9% of the salary(Annual Bonus 80.7% and LTIP 131.2%)s and is considered excessive. 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:AC

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.9, Oppose/Withhold: 1.0,

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: 93.6, Abstain: 0.8, Oppose/Withhold: 5.6,

19. *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: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

VODAFONE GROUP PLC AGM - 23-07-2019

13. *Re-elect David Nish*
Independent Non-Executive Director, Chair of the Audit committee. The committee has reacted to the potential legal action by PwC, and decided to call for a tender to rotate the audit firm accordingly. However, it is of concern that the committee did not act since 2017, when PwC agreed a deal between Vodafone UK (of which it was audit firm) and Phones 4U (of which it was administrator), when press reported news over potential replacement of PwC as auditor. Overall, and despite the

reaction of the audit committee at this time, it is considered that the current committee composition (of which the chair is considered accountable for the sake of this recommendation) may not be the most suitable for the choice of the new audit firm (based on the inaction with the previous auditor, PwC). On this basis, abstention is recommended

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 1.1, Oppose/Withhold: 0.9,

15. *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 17.7% when the workforce increase by 5.1%. The CEO salary is at upper quartile of the competitors group.
Balance: The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has been approximately 1.11% whereas, on average, TSR has decreased by 2.71%. The CEO's total realized variable pay is considered acceptable at 183.6% of salary (Annual Bonus: 97.4%, LTIP:86.2%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 43:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 86.2, Abstain: 1.6, Oppose/Withhold: 12.2,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. The 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: 0.2, Oppose/Withhold: 5.1,

21. *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: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

QINETIQ GROUP PLC AGM - 24-07-2019

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 increased by 2.5% and the salaries of the Company's chosen comparator group (employees in the UK principal businesses) rose by 3.5%. Changes in CEO pay in the last five years are considered to be in line with changes in TSR over the same period. Total variable pay for the year under review is not excessive, amounting to 171.5% of salary for the CEO; variable pay consisted only of Bonus Banking Plan awards, as performance conditions for the PSP were not met and therefore no awards vested. The ratio of CEO pay compared to average employee pay is not

acceptable at 30:1. The remuneration report received significant opposition (10.65%) at the last AGM, and the Company have not adequately responded.
Rating: CC.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.6, Oppose/Withhold: 11.7,

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: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. 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: 97.9, Abstain: 0.6, Oppose/Withhold: 1.5,

HARBOURVEST GLOBAL PRIVATE EQUITY LTD AGM - 25-07-2019

3. *Re-elect Michael Bunbury*
Chair. Not considered independent owing to a tenure of over nine years. It is also noted that he has a relationship with the Company, which is considered material. He was a former director of Foreign & Colonial Investment Trust Plc which has been an investor in numerous HarbourVest funds. 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.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

6. *Re-elect Andrew Moore*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Furthermore, it is noted that Mr Moore was a Director until February 2016, of HarbourVest Structured Solutions II GP Ltd., which acts as the general partner of a limited partnership managed by the Investment Manager. He is also a member of the Audit Committee which is considered inappropriate. It is considered that audit committees should comprise exclusively independent members.

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

8. *Re-elect Peter Wilson*
Non-Executive Director. Not considered to be independent as he is a representative of the Investment Manager. He is a Managing Director of HarbourVest Partners

(U.K.) Limited, a subsidiary of HarbourVest Partners, LLC which is an affiliate of the Investment Manager. It is noted that a director with significant links to the investment advisor cannot be supported on the Board. An oppose vote is therefore recommended.

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

9. *Elect Carolina Espinal*

Newly-appointed Non-Executive Director. Not considered to be independent as she is a representative of the Investment Manager. She is a Managing Director of HarbourVest Partners (U.K.) Limited, a subsidiary of HarbourVest Partners, LLC which is an affiliate of the Investment Manager. It is noted that a director with significant links to the investment advisor cannot be supported on the Board. An oppose vote is therefore recommended.

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

10. *Re-appoint Ernst & Young LLP as Auditors*

EY proposed. Non-audit fees represented 0.13% of audit fees during the year under review and 41.99% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

FIRSTGROUP PLC AGM - 25-07-2019

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is not in line with the workforce since the CEO increase for the salary was 23% and the UK workforce had an increase of 12.2%. CEO salary is at the median of the competitors group.

Balance: The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. The CEO's total variable pay for the year under review is at 41% of the salary (EABP 25% and LTIP 16%) which is not considered excessive. The ratio of the CEO's pay compared to average employee is not considered appropriate at 24:1

Rating:AC

Vote Cast: *Abstain* Results: For: 66.1, Abstain: 13.4, Oppose/Withhold: 20.5,

13. *Appoint the Auditors*

Deloitte 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. Based on this opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 10.6, Oppose/Withhold: 6.4,

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

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 0.0, Oppose/Withhold: 18.2,

18. *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: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

HALFORDS GROUP PLC AGM - 31-07-2019

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the Company, since the increase was 2% in line with the increases awarded across the wider workforce which the increase was 3.83%. CEO salary is considered to be in the median of the competitors group
Balance: The changes in the CEO total pay over the last five years are not in line with Company's TSR performance over the same period. For the year under review no bonuses were paid Group PBT targets were not met. Additionally, no shares were vesting for FY 2019 for the PSP. The ratio of CEO pay to average employee pay is considered NOT appropriate at 29:1. PIRC proposes a ratio of 20:1.
Rating:AC

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

15. *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: 0.3, Oppose/Withhold: 0.7,

COMPAGNIE FINANCIERE RICHEMONT SA AGM - 11-09-2019

4.1. *Re-elect Johann Rupert*
Non-Executive Chairman, not considered to be independent, as he previously held the combined position of Chairman and Chief Executive Officer. He controls a

majority of the voting rights of the Company through Compagnie Financière Rupert, where he is the sole General Managing Partner. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.2. *Re-elect Josua Malherbe*
Non-Executive Vice-Chairman, not considered to be independent as he was closely involved in the formation of Richemont 20 years ago. In addition, he is member of Remgro and was Vice Chairman of VenFin Limited, where Mr. Johann Rupert (the controlling shareholder by voting rights) is a significant shareholder and Chairman of the Board of Directors. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.6. *Re-elect Jean-Blaise Eckert*
Non-Executive Director. Not considered independent as the Director is partner in the Swiss legal firm Lenz & Staehelin, which for the year under review received fees totalling CHF 1.0 million from the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.11. *Re-elect Ruggero Magnoni*
Non-Executive Director. Not considered independent as the Director is Partner in Compagnie Financiere Rupert, the controlling shareholder. Additionally, the Director serves in the Board for more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.15. *Re-elect Alan Quasha*
Non-Executive Director. Not considered independent as the Director was the former CEO of North American Resources Limited, which is a past joint venture between the Quasha family and Richemont SA. Moreover, he has been on the board for more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.17. *Re-elect Anton Rupert*
Non-Executive Director. Not considered independent as the Director is the son of Johann Rupert, the Chairman of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.18. *Re-elect Jan Rupert*
Non-Executive Director. Not considered independent as the Director is the cousin of the founder and Chairman of the Board, additionally is member of the Board for more than nine years.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.19. *Re-elect Gary Saage*
Non-Executive Director. Not considered independent as the Director was Chief Financial Officer of the Company until 31st July 2017. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 5.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

8.3. *Approve Variable Remuneration of Executive Committee in the Amount of CHF 19.1 Million*
It is proposed to approve the prospective variable 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 cap for the variable remuneration component. 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 19.1 million. There are concerns as the Compensation Committee has discretion to increase annual bonus awards and the performance criteria are not previously quantified, which is contrary to best practice. In addition, the Company operates three long-term incentive plans, which has the potential for creating excessive compensation and confusion above the long-term remuneration practice. In light of the above concerns, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

DIAGEO PLC AGM - 19-09-2019

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary (+2%) is in line with the average salary increase for US and UK workforce (+3%). As a Company which is operating on a global scale, PIRC would prefer to see disclosure of salary movements across all employees and not just the US and UK. The CEO's salary is in the upper quartile of the Company's comparator group.This raises concerns over potential excessiveness of variable incentive schemes as the base salary determines the overall quantum on the remuneration structure.

Balance: The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has been approximately 35.18% whereas, on average, TSR has increased by 17.18%. Total realize rewards under all incentive schemes amounted to 796.46% of base salary (Annual Bonus: 122.26% - LTIP: 299.2% and DLTIP award: 374.7 %) which is considered highly excessive. CEO pay compared to average employee pay stands at 60:1, which is not considered to be appropriate.
Rating: AE

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.7, Oppose/Withhold: 3.1,

15. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000 which is within recommended limits. However, it is noted that the Group made political donations of GBP 380,000 state candidate committees, state political parties and federal leadership committees in North America. This raises concerns about the potential political donation which could be made by the Company under this authority. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.3,

19. *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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

RYANAIR HOLDINGS PLC AGM - 19-09-2019

1. *Approve Financial Statements*
Non-financial information has not been disclosed. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. On this ground, abstention is recommended.

Vote Cast: *Abstain*

2. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

3a. *Re-elect David Bonderman as Director*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years. In addition, David Bonderman led Irish Air, L.P, an investment vehicle and one of the initial backers of Ryanair. He and certain of his associates at Texas Pacific Group acquired a minority interest in the Company. During 2015, he among other directors was awarded 30,000 options at an exercise price of EUR 6.25, which are exercisable between June 2019 and July 2022. He is also a director and shareholder of Air G.P. Inc., which owns shares of Ryanair. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3c. *Re-elect Michael Cawley as Director*
Non-Executive Director. Not considered to be independent as he previously held the positions of Chief Operating Officer, Deputy CEO and CFO at Ryanair. During 2015, he among other directors was awarded 30,000 options at an exercise price of EUR 6.25, which are exercisable between June 2019 and July 2022. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3f. *Re-elect Kyran McLaughlin as Director*
Lead Independent Director.Not considered to be independent as he serves as Deputy Chairman & Head of Capital Markets for Davy Stockbrokers, the Company's brokers. He advised Ryanair during its initial flotation on the Dublin and NASDAQ stock markets in 1997. In addition, he has served on the Board for over nine years. During 2015, he among other directors was awarded 30,000 options at an exercise price of EUR 6.25, which are exercisable between June 2019 and July 2022. 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*

3g. *Re-elect Howard Millar as Director*
Non-Executive Director. Not considered to be independent as he was Deputy Chief Executive up to December 2014, and Chief Financial Officer up to September 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3h. *Re-elect Dick Milliken as Director*
Non-Executive Director. Not considered to be independent as, during 2015, he among other directors was awarded 30,000 options at an exercise price of EUR 6.25. Options are exercisable between June 2019 and July 2022. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3i. *Re-elect Michael O'Brien as Director*
Non-Executive Director. Not considered to be independent as he was Chief Pilot and Flight Ops Manager of Ryanair until 1991. There is insufficient independent

representation on the Board.

Vote Cast: *Oppose*

3j. *Re-elect Michael O'Leary as Director*
Chief Executive Officer. There are concerns over the gender pay gap that persists within the Company. In 2018, Ryanair revealed the pay data for UK employees based on payments made in the pay period April 2017. The data showed that a gender pay gap of 72% (the worst in the airline industry) with women making up only 3% of the top quarter of earners. This data was measured in at 64.4% for the year under review. Ryanair currently employs 689 male pilots in the UK and 15 women. Other airlines show better figures: TUI Airlines, for example, reported a gender pay gap of 42.5% and Easyjet 47.9%. As the Chief Executive Officer is the most accountable figure in the Company's affairs, opposition is recommended.

Vote Cast: *Oppose*

3k. *Re-elect Julie O'Neill as Director*
Non-Executive Director. Not considered to be independent as, during 2015, she among other directors was awarded 30,000 options at an exercise price of EUR 6.25. Options are exercisable between June 2019 and July 2022. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3l. *Re-elect Louise Phelan as Director*
Non-Executive Director. Not considered to be independent as, during 2015, she among other directors was awarded 30,000 options at an exercise price of EUR 6.25. Options are exercisable between June 2019 and July 2022. In addition, she is a former Vice-President in Paypal, which is one of Ryanair's payment service providers. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Issue Shares with Pre-emption Rights*
The Directors are seeking to renew their authority to allot shares in the authorised but unissued share capital of the Company for the period up to September 19, 2024, for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose*

7. *Authorise Market Purchase and/or Overseas Market Purchase of Ordinary 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*

8. *Approve Long Term Incentive Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to receive shares, which will start vesting at least after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability. The performance conditions attached to LTIP 2019 awards are currently expected to be an equal weighting of three-year EPS growth and three-year relative TSR performance against airline peers.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

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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