



North East Scotland Pension Fund

PROXY VOTING REVIEW

PERIOD 1st January 2020 to 31st March 2020

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1 Resolution Analysis

- Number of resolutions voted: 121 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 85
- Number of resolutions opposed by client: 23
- 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	7
EUROPE & GLOBAL EU	1
TOTAL	8

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	85
Abstain	13
Oppose	23
Non-Voting	0
Not Supported	0
Withhold	0
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	121

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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	81	13	23	0	0	0	0	0	117
EUROPE & GLOBAL EU	4	0	0	0	0	0	0	0	4
TOTAL	85	13	23	0	0	0	0	0	121

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	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn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	6	6	1	0	0	0	0
Articles of Association	2	0	0	0	0	0	0
Auditors	9	1	2	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	5	0	0	0	0	0	0
Debt & Loans	0	0	1	0	0	0	0
Directors	37	6	6	0	0	0	0
Dividend	5	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	6	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	13	0	13	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	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn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	3	0	0	0	0	0
Remuneration Reports	3	2	1	0	0	0	0
Remuneration Policy	0	1	0	0	0	0	0
Dividend	5	0	0	0	0	0	0
Directors	37	6	6	0	0	0	0
Approve Auditors	3	1	2	0	0	0	0
Share Issues	12	0	2	0	0	0	0
Share Repurchases	0	0	6	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	5	0	0	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Mergers/Corporate Actions	0	0	0	0	0	0	0
Meeting Notification related	5	0	0	0	0	0	0
All Other Resolutions	7	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	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
7	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
8	1	0	1

1.10 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
VICTREX PLC	06-02-2020	AGM	20	16	1	3
EASYJET PLC	06-02-2020	AGM	21	17	2	2
ON THE BEACH GROUP PLC	06-02-2020	AGM	17	11	3	3
COMPASS GROUP PLC	06-02-2020	AGM	23	15	1	7
BENCHMARK HOLDINGS PLC	17-02-2020	EGM	2	0	0	2
SSP GROUP PLC	26-02-2020	AGM	17	8	6	3
JUST EAT TAKEAWAY.COM N.V.	06-03-2020	EGM	4	4	0	0
BENCHMARK HOLDINGS PLC	12-03-2020	AGM	17	14	0	3

2 Notable Oppose Vote Results With Analysis

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

3 Oppose/Abstain Votes With Analysis

VICTREX PLC AGM - 06-02-2020

3. Approve Remuneration Policy

Disclosure: Disclosure is considered acceptable.

Balance: The deferral period for the Annual Bonus is considered sufficient, as 50% of the bonus will be deferred. There are no non-financial performance criteria used as measures for the LTIP, however the committee is considering the future introduction of a sustainability metric in line with the UN Sustainable Development Goals and Victrex's sustainability targets. The performance period for the LTIP is three years which is too limited. However, the holding period of two years is welcome. The CEO total pay is considered potentially excessive as the variable element of his remuneration can represent up to 325% of his base salary (150% annual bonus plus 175% LTIP award).

Contracts: The discretion given to the Board in awarding additional cash and/or share-based payments raises concern. The remuneration Committee also has discretion to determine that LTIP awards vest at a later date (than the date of termination of contract) and/or to disapply the time pro-rating element of the termination award.

Policy rating: ACC

Vote Cast: Abstain

5. Re-elect Larry Pentz as Director

Chair. However, this director is no longer considered independent owing to a tenure of over nine years. In addition, he is the chair of the nomination committee and the board lacks sufficient female representation and no statement has been made in the report regarding the Company's plans to address this imbalance. On these basis, an oppose vote is recommended.

Vote Cast: Oppose

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. Also, it is noted this resolution registered a significant number of oppose votes of 11.25% at the 2019 AGM which has not been adequately addressed. An oppose vote is therefore recommended.

Vote Cast: Oppose

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

EASYJET PLC AGM - 06-02-2020

1. Receive the Annual Report

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: Abstain

4. Re-elect John Barton

Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: Abstain

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

20. 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

ON THE BEACH GROUP PLC AGM - 06-02-2020

1. Receive the Annual Report

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: Abstain

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Increase in CEO salary is 1.5% and is in line with the workforce, which has an increase of 6%. The highest paid directors salary is in the lower quartile of the Company's comparator group.

Balance: Variable pay for the highest paid director of the company was at 89.67% (Annual Bonus: 30% and LTIP: 59.67%) which is lower than the limit of 200% and is welcomed. It is noted that Simon Cooper has waived his entitlement to a bonus this year in view of his considerable shareholding in the Company. The ratio of highest paid director pay compared to average employee pay is acceptable, standing at 13:1. However, the balance of the highest paid director realized pay with financial performance is not considered acceptable as the change in total remuneration is not commensurate with the change in TSR.

Rating: AC

Vote Cast: Abstain

4. Elect Richard Pennycook

Non-Executive Chair of the Board. As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: Abstain

13. Increase in the Company's borrowing powers

It proposed to amend the borrowing restrictions set out in the company's articles of association. The proposed limit would increase the limit on borrowing powers, such that the limit will be higher than existing reserves. The use of fixed amount borrowings, unless stated as the lowest of a multiple of capital and reserves, is not supported. Should there be a depletion of reserves, the company could potentially have a very high multiplier on borrowings. Opposition is therefore recommended.

Vote Cast: Oppose

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

16. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: Oppose

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

Vote Cast: *Oppose*

7. Re-elect Carol Arrowsmith

Independent Non-Executive Director. As chair of the remuneration committee, she is responsible for the company's remuneration structure which is considered to be excessive. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

11. Re-elect Anne-Francoise Nesmes

Non-Executive Director. There are concerns over her potential aggregate time commitments. In addition, it is noted the 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*

13. Re-elect Ireena Vittal

Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

There are concerns over the directors' potential aggregate time commitments. Although she has attended all the board and committee meetings she was eligible to attend during the year under review, it is noted she received a significant number of oppose votes of 21.6% at the 2019 AGM which has not been adequately addressed. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

14. Re-elect Paul Walsh

Chair. Independent upon appointment. However, it is noted he received a significant number of oppose votes of 10.61% at the 2019 AGM which has not been adequately addressed. There are concerns over his potential aggregate time commitments.

Vote Cast: *Oppose*

15. *Re-appoint KPMG LLP as Auditors*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, 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

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

22. *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

BENCHMARK HOLDINGS PLC EGM - 17-02-2020

1. *Issue Shares with Pre-emption Rights in connection with Placing*

The board is seeking shareholder approval to allot shares in the company or grant rights to subscribe for, or to convert any security into, shares in the company up to a maximum nominal amount of GBP 82,353 pursuant to placing.

Introduction: The Company has today announced the proposed acquisition of the entire issued share capital of SalmoBreed for initial consideration of NOK 205,000,000 (approximately GBP 19.5 million) and potential further consideration upon the satisfaction of performance conditions; and 81.92% of the issued share capital of Stofnfiskur for an initial consideration of ISK 4,105,726,840 (approximately GBP 20.7 million) and potential further consideration upon the satisfaction of performance conditions by Benchmark Genetics Limited as described in the circular. It is noted the Company may seek to enter into agreements, on materially the same terms (including as to price) as the Stofnfiskur Transfer Agreements, with holders of shares in Stofnfiskur who have not already agreed to sell their shares to the Purchaser prior to admission. In addition to the Acquisitions, the Company is also proposing to invest up to GBP 10 million to fund the extension of the capacity of the Edinburgh Biocampus. In order to finance the Acquisitions and investment in the Edinburgh Biocampus, Benchmark has announced a placing to raise gross proceeds of approximately GBP 70 million by the issue to Placees of 82,353,000 placing shares at GBP 85 pence per placing share. The Acquisitions and the placing are conditional upon (amongst other things) the passing of the Resolutions at the General Meeting.

Recommendation: It is noted the placing will result in the issue of 82,353,000 Ordinary Shares (representing, in aggregate, approximately 37.55% of the Enlarged Share Capital (assuming full subscription under the placing) and the existing shareholders will undergo a potential dilution of 37.55% to their interests in the company as a result of the placing. Although concerns has been identified with the placing, it is worthy to note there is also 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. On these basis, an oppose vote is recommended.

Vote Cast: Oppose

2. Issue Shares for Cash in connection with Placing

The board is seeking shareholder approval to disapply the statutory pre-emption rights in respect of the allotment for cash pursuant to the placing of ordinary shares up to an aggregate nominal amount of GBP 82,353. It is noted this resolution is conditional on the passing of resolution 1. Therefore, in line with Resolution 1, an oppose vote is recommended.

Vote Cast: Oppose

SSP GROUP PLC AGM - 26-02-2020

1. Receive the Annual Report

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: Abstain

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

Vote Cast: Abstain

6. Re-elect Carolyn Bradley

Senior Independent Director, member of the Nomination Committee. Gender balance on the Board is under 33%, which is considered as best practice in this market.

Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members, and members of the Nomination Committee, to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. As the chair of the nomination committee is newly appointed, it is recommended to abstain from supporting re-election of current members of the nomination committee, as a way to signal concern.

Vote Cast: Abstain

7. Re-elect Ian Dyson

Non-Executive Director, member of the Nomination Committee. Gender balance on the Board is under 33%, which is considered as best practice in this market. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members, and members of the Nomination Committee, to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. As the chair of the nomination committee is newly appointed, it is recommended to abstain from supporting re-election of current members of the nomination committee, as a way to signal concern.

Vote Cast: Abstain

8. Re-elect Per Utnegaard

Non-Executive Director, member of the Nomination Committee. Gender balance on the Board is under 33%, which is considered as best practice in this market. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members, and members of the Nomination Committee, to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. As the chair of the nomination committee is newly appointed, it is recommended to abstain from supporting re-election of current members of the nomination committee, as a way to signal concern.

Vote Cast: Abstain

9. Elect Mike Clasper

Newly appointed Chair. Independent upon appointment. There are concerns over the director's potential time commitments, based on this abstention is recommended.

Vote Cast: Abstain

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

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

16. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: Oppose

BENCHMARK HOLDINGS PLC AGM - 12-03-2020

7. Re-Elect Peter George as Director

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

Vote Cast: Oppose

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

16. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: Oppose

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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