

**1 Receive and adopt the financial statements and the reports of the directors and the auditors for the year ended 31 December 2012.** **For**

**2 Approve the dividend** **For**

**3 Approve the report on directors' remuneration** **Abstain**

Shareholder approval is sought, for an advisory non-binding vote, for the remuneration report. The remuneration is comprised of a fixed salary, benefits, pension scheme, annual performance-related bonus and long-term Performance Share Plan (PSP) Executive directors can receive up to 100% of basic salary under the Annual Bonus with bonuses paid on a sliding scale if the targets are met. Performance criteria are disclosed. Targets are not disclosed. Under the Performance Share Plan (PSP), grant in the form of performance shares vest after three years based on performance criteria of EPS growth and total shareholder return (TSR) compared to a selected peer group. In addition, an Exceptional Performance Award (not exceeding 25% of any individual's total award) can be awarded which only vests (on a sliding scale) if the Company's TSR ranking is above the 75th percentile. PSP individual maximum award is capped at 125% of base salary (for the CEO). The Group operates a defined contribution pension scheme for executive directors. The Company states that executives' contracts do not exceed one year. Disclosure of cash amounts paid to directors and share-based awards granted/vested is adequate. Remuneration policy is basic, with no reference to the company's long-term key objectives and no internal pay comparison. There is a lack disclosure on quantifiable performance targets used for the determination of annual bonuses. Total variable compensation can potentially be excessive as it can amount to 220% of the fixed remuneration. PSP has narrow vesting scale for both EPS and TSR elements. However, the disclosure of a peer group is welcomed. The LTIP is not considered overly dilutive given 3% in 3 year-limit. Bonus is not pensionable and details of variable/fixed remuneration mix are given. Therefore we abstain.

**4a Re-elect Eugene Murtagh** **For**

**4b Re-elect Gene M. Murtagh** **For**

**4c Re-elect Geoff Doherty** **For**

**4d Re-elect Peter Wilson** **For**

**4e Re-elect Russell Shiels** **For**

**4f Re-elect Gilbert McCarthy** **For**

**4g Re-elect David Byrne** **For**

**4h Re-elect Brian Hill** **For**

**4i Re-elect Helen Kirkpatrick** **For**

**4j Re-elect Kieran Murphy** **For**

**5 Allow the board to determine the auditors remuneration** **For**

**6 Approve fees payable to the Board of Directors** **For**

**7\* Issue shares with pre-emption rights** **For**

**8 Issue shares for cash** **For**

**9 Authorise Share Repurchase** **For**

**10 Approve the re-issuance of treasury shares** **For**

**11 Meeting notification related proposal** **Oppose**

The proposed resolution reflects the implementation of the EU Shareholder Rights Directive into Irish law, as implemented by the company in its Articles of Association. Under the regulations, the minimum notice period for general meetings (other than Annual General Meetings) will increase to 21 days unless shareholders agree on a shorter notice period, in which case it may be 14 days. Shareholder approval is sought to call general meetings on 14 clear days notice. All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. Although the proposed change is permissible by the Companies Act. Triodos votes against this resolution.