

**1 Receive the Annual Report** **For**

**2 Approve the Remuneration Report**

**Oppose**

The annual bonus is based on group financial and operation targets (EPS and TPR relative to IPD) and personal objectives. The 2012 personal objectives have been disclosed. Quantified targets for EPS and TPR criteria have not been disclosed. The main long term plan in operation is the LTIP. Performance criteria and specific targets are disclosed for all awards. The TSR-based targets linked to either maximum or threshold vesting are not considered challenging in light of the awards available. Further, the twenty-five percentile vesting scale is not considered wide enough to incentivise a significant improvement in performance beyond the vesting threshold. The newly proposed EPS target is only considered sufficiently challenging at the maximum. The Company has stated that future awards will have a four year vesting period. The Remuneration Committee made two share-based awards to the new Finance Director, Timon Drakesmith, as compensation for the loss of awards at his previous employer. The first award, of over 250,000 shares, vested during the year under review. Whilst average salaries are at the lower quartile in the FTSE 100, incentive pay has the potential to be excessive, with a total of 500% base salary possible including the annual bonus and the LTIP. This is partially mitigated by the lower level of the base salaries. All executives have one year rolling contracts. Termination payments include bonuses with the exception of Mr. Drakesmith's contract. However, this award is subject to early release in certain good leaver situations or the occurrence of a change of control.

**3 Approve the dividend** **For**

**4 Elect David Tyler** **For**

**5 Elect Jean-Philippe Mouton** **For**

**6 Elect Gwyn Burr** **For**

**7 Re-elect David Atkins** **For**

**8 Re-elect Peter Cole** **For**

**9 Re-elect Timon Drakesmith** **For**

**10 Re-elect Terry Duddy** **For**

**11 Re-elect Jacques Espinasse** **For**

**12 Re-elect Judy Gibbons** **For**

**13 Re-elect John Hirst** **For**

**14 Re-elect Anthony Watson** **For**

**15 Appoint the auditors**

**Oppose**

Deloitte LLP proposed. Non-audit fees were 57% of audit fees during the year and 35% on a three year aggregate basis. This level of nonaudit fees gives rise to concerns over the independence of the auditors.

**16 Allow the board to determine the auditors remuneration**

**For**

**17 Issue shares with pre-emption rights**

**For**

**18 Issue shares for cash**

**For**

**19 Authorise Share Repurchase**

**For**

**20 Approve increase in non-executives fees**

**For**

The current Articles of Association of the Company contain a limit of £750,000 on the maximum aggregate fees per annum payable to Directors in respect of Directors' fees. It is proposed to increase this limit to £1,000,000 due to the increased board size and to allow for future appointments and to keep remuneration competitive.