


<b>Meeting Date:</b>	Wed, 23 Apr 2014 11:00am	<b>Type:</b>	AGM	<b>Issue date:</b>	Fri, 11 Apr 2014
<b>Meeting Location:</b>	10 Grosvenor Street, London, W1K 4BJ				
<b>Current Indices:</b>	FTSE 100				
<b>Sector:</b>	Retail REITs				

PROPOSALS		ADVICE
<b>1</b>	<p><b>Receive the Annual Report</b> Strategic report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. Acceptable proposal.</p>	<b>For</b>
<b>2</b>	<p><b>Approve Remuneration Policy</b> Disclosure is acceptable. However, there are concerns over the excessiveness of the remuneration policy. Maximum potential award under all the incentive schemes can amount up to 600% of base salary under certain circumstances, which is excessive. The Balance of awarded CEO pay compared with financial performance over the last five years is not considered adequate. The ratio of CEO pay to employee pay has not been disclosed. It has been estimated and is considered excessive. 2013 LTIP awards are based on relative TSR, TPR and EPS performance over a period of four years. Each criteria is equally weighted. The performance period is also not considered sufficiently long-term. All the performance conditions operate independently from each other. The separate performance conditions used for the LTIP should be applied concurrently rather than independently. Finally, upside discretion can be used by the Committee when determining severance payments. In case of loss of office, if the Executive is considered 'good leaver', all outstanding share awards would continue and vest in full on the normal vesting date, unless the Committee decides to accelerate vesting. Such termination payments are considered excessive and not in line with best practice. The Company's recruitment policy allows for the replication of new appointees' forfeited schemes at their previous employers. Rating: AEB. Based on the concerns noted above, Triodos does not support this resolution.</p>	<b>Oppose</b>
<b>3</b>	<p><b>Approve the Remuneration Report</b> CEO's total realised rewards under all share incentive schemes are considered to be excessive as it amounted to approximately 220% of his base salary during the year under review. The balance of Total CEO pay compared to financial performance over the last five years is not considered acceptable. The value of outstanding share awards is not fully disclosed. In addition, the Company did not state whether discretion was used by the committee during the year under review. Rating: D Based on the above concerns, Triodos does not support this resolution.</p>	<b>Oppose</b>
<b>4</b>	<p><b>Approve the dividend</b> A final dividend of 10.8p per ordinary share is proposed at the 2014 AGM. It is intended that 3.6 pence per share will be paid as a Property Income Distribution, net of withholding tax where appropriate, and the remainder of 7.2 pence paid as a normal dividend. Together with the interim dividend of 8.3 pence, the total dividend for 2013 is 19.1 pence, representing an increase of 7.9% on the prior year. The dividend is covered by earnings and therefore a vote in favour is recommended.</p>	<b>For</b>
<b>5</b>	<p><b>To re-elect David Atkins</b> Chief Executive Officer. 12 months rolling contract.</p>	<b>For</b>
<b>6</b>	<p><b>To re-elect Gwyn Burr</b> Independent Non-Executive Director.</p>	<b>For</b>
<b>7</b>	<p><b>To re-elect Peter Cole</b> Chief Investment Officer. 12 months rolling contract.</p>	<b>For</b>

8	<b>To re-elect Timon Drakesmith</b> Chief Financial Officer. 12 months rolling contract.	<b>For</b>
9	<b>To re-elect Terry Duddy</b> Independent Non-Executive Director.	<b>For</b>
10	<b>To re-elect Jacques Espinasse</b> Independent Non-Executive Director.	<b>For</b>
11	<b>To re-elect Judy Gibbons</b> Independent Non-Executive Director.	<b>For</b>
12	<b>To re-elect Jean-Philippe Mouton</b> Executive Director. 12 months rolling contract.	<b>For</b>
13	<b>To re-elect David Tyler</b> Chairman of the Board. Independent upon appointment.	<b>For</b>
14	<b>To re-elect Anthony Watson</b> Independent Non-Executive Director.	<b>For</b>
15	<b>Appoint the auditors</b> Deloitte LLP proposed for re-election. Non-audit fees represent approximately 17% of audit fees during the year under review and approximately 33% of audit fees over a three-year aggregate basis. This raises concerns over the independence of the auditor. Triodos abstains on this resolution.	<b>Abstain</b>
16	<b>Allow the board to determine the auditors remuneration</b> Standard proposal.	<b>For</b>
17	<b>Issue shares with pre-emption rights</b> The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. This is in line with normal market practice and expires at the next AGM. All directors are standing for annual re-election. Support is recommended.	<b>For</b>
18*	<b>Issue shares for cash</b> The authority is limited to 5% of the share capital and expires at the next AGM. Within acceptable limits.	<b>For</b>
19	<b>Authorise Share Repurchase</b> The authority is limited to 10% of the share capital and expires at the next AGM. Support is recommended.	<b>For</b>
	<b>* = Special resolution</b>	

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*Version 2*