



Meeting Date:	Thu, 01 May 2014 10:00am	Type:	AGM	Issue date:	Tue, 29 Apr 2014
Meeting Location:	The Herbert Park Hotel, Ballsbridge, Dublin				 
Current Indices:	PIRC Global				
Sector:	Building Products				

PROPOSALS	ADVICE
<p>1 Approve the Financial Statements Disclosure is adequate. The financial statements have been audited and certified and have been made available to shareholders sufficiently prior to the date of the general meeting. Acceptable proposal.</p>	For
<p>2 Approve the dividend The Board has recommended a final dividend of 8.5c per share. Along with the interim dividends already paid, this totals to 14.0c per share, which is covered by earnings. Acceptable proposal.</p>	For
<p>3 Approve the Remuneration Report 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)</p> <p>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.</p> <p>Under the Performance Share Plan (PSP), grants 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).</p> <p>The Group operates a defined contribution pension scheme for executive directors. The Company states that executives' contracts do not exceed one year.</p> <p>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 years' limit. Bonus is not pensionable and details of variable/fixed remuneration mix are given. Based upon concerns over disclosure and potentially excessive awards, Triodos abstains on this resolution.</p>	Abstain
<p>4.a Re-elect Eugene Murtagh Non-Executive Chairman.</p>	Oppose
<p>4.b Re-elect Gene M. Murtagh Chief Executive.</p>	For
<p>4.c Re-elect Geoff Doherty Chief Financial Officer.</p>	For

4.d	Re-elect Russell Shiels Executive Director.	For
4.e	Re-elect Peter Wilson Executive Director.	For
4.f	Re-elect Gilbert McCarthy Executive Director.	For
4.g	Re-elect Helen Kirkpatrick Independent Non-Executive Director.	For
4.h	Re-elect Kieran Murphy Independent Non-Executive Director.	For
4.i	Elect Linda Hickey Independent Non-Executive Director.	For
5	Allow the board to determine the auditors remuneration Standard Proposal.	For
6	Issue shares with pre-emption rights Authority limited to 25.75% of the issued ordinary share capital and expires at the next AGM. Acceptable proposal.	For
7	Issue shares for cash shareholders are being asked to renew, until the Annual General Meeting in 2015, the power of the directors to dis-apply the statutory pre-emption provisions applying to issues of ordinary shares for cash in the event of a rights issue and for any other issue for cash up to an aggregate of 5% of the nominal value of the Company's issued ordinary share capital. Acceptable proposal.	For
8	Authorise Share Repurchase Shareholders are being asked to provide, until the Annual General Meeting in 2015, an authority for the Company, or any of its subsidiaries, to purchase up to 10% of the Company's own shares. Acceptable proposal.	For
9	Re-issue of treasury shares Shareholders' approval is also being sought, where the Company's shares have been repurchased (such shares being known as Treasury Shares), for re-issue of these shares off-market at a maximum price of 120% of the then average market price of the ordinary shares, and a minimum price of 95% of that average. The directors have no current intention to reissue such shares at the present time. Acceptable proposal.	For
10*	Meeting notification related proposal Shareholder approval is sought to call general meetings on 14 clear days notice. The proposed resolution reflects implementation of the EU Shareholder Rights Directive into English law, which took place on 3 August 2009, 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.	Oppose

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..

* = **Special resolution**

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