

<b>MEETING DATE</b>	Wed, 23 Sep 2015 14:30 pm	<b>TYPE</b>	AGM	<b>ISSUE DATE</b>	Tue, 15 Sep 2015
<b>MEETING LOCATION</b>	The Mermaid Conference & Events Centre, Puddle Dock, Blackfriars, London EC4V 3DB				
<b>CURRENT INDICES</b>	FTSE 100, FTSE EuroFirst				
<b>SECTOR</b>	Distillers & Vintners				

<b>PROPOSALS</b>		<b>ADVICE</b>
<b>1</b>	<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.	<b>For</b>
<b>2</b>	<b>Approve the Remuneration Report</b> <b>Disclosure:</b> Overall disclosure is considered acceptable. <b>Balance:</b> CEO total awards granted are considered excessive at over 700% of salary (DLTIP share options: 375%, DLTIP Performance shares: 375%). CEO total realised rewards are considered excessive at 278.1% of salary (Annual Bonus: 55%, PSP: 150%, DIP: 73.1%). The ratio of CEO to average employee pay has been estimated and is found excessive at 47:1. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. CEO pay increased by 24.27% over that same period compared to a TSR change over the period of 13%. Rating: AE. Based on the excessive awards during the year, Triodos opposes this resolution.	<b>Oppose</b>
<b>3</b>	<b>Approve the dividend</b> A final dividend of 34.9 pence per share is proposed. Covered by earnings. Acceptable proposal.	<b>For</b>
<b>4</b>	<b>To re-elect PB Bruzelius as a director.</b> Independent Non-Executive Director. However there are concerns over her aggregate time commitments as she serves as Chairman of another company and non-executive director of four other companies.	<b>Abstain</b>
<b>5</b>	<b>To re-elect Lord Davies as a director.</b> Senior Independent Director. Considered independent.	<b>For</b>
<b>6</b>	<b>To re-elect Ho KwonPing as a director.</b> Independent Non-Executive Director. However there are concerns over his aggregate time commitments as he is Chairman of four other entities. Triodos abstains on this resolution.	<b>Abstain</b>
<b>7</b>	<b>To re-elect BD Holden as a director.</b> Independent Non-Executive Director.	<b>For</b>
<b>8</b>	<b>To re-elect Dr FB Humer as a director.</b> Incumbent Chairman. Considered independent on appointment.	<b>For</b>
<b>9</b>	<b>To re-elect D Mahlan as a director.</b> Chief Financial Officer. 12 months rolling contract.	<b>For</b>
<b>10</b>	<b>To re-elect NS Mendelsohn as a director.</b> Independent Non-Executive Director.	<b>For</b>
<b>11</b>	<b>To re-elect I Menezes as a director.</b> Chief Executive. 12 months rolling contract.	<b>For</b>
<b>12</b>	<b>To re-elect PG Scott as a director.</b> Independent Non-Executive Director.	<b>For</b>

<b>13</b>	<b>To re-elect AJH Stewart as a director</b> Independent Non-Executive Director.	<b>For</b>
<b>14</b>	<b>Appoint the auditors</b> PricewaterhouseCoopers LLP proposed to replace KPMG. As it is recommended for listed companies to place a tender for external audit services every 10 years, it is welcomed that the Company has conducted a tender process during the year for the provision of external audit services. It is also pleasing to note the S519 Letter has been presented in the Notice of meeting satisfactorily. The circumstances connected with the ceasing to old office, do not raise any concern. Acceptable proposal. Support is recommended.	<b>For</b>
<b>15</b>	<b>Allow the board to determine the auditors remuneration</b> Standard proposal.	<b>For</b>
<b>16</b>	<b>Issue shares with pre-emption rights</b> The authority is limited to 33% of the share capital. This is in line with normal market practice and expires at the next AGM. Support is recommended.	<b>For</b>
<b>17*</b>	<b>Issue shares for cash</b> The authority is limited to 5% of the share capital. This is in line with normal market practice and expires at the next AGM. Support is recommended.	<b>For</b>
<b>18*</b>	<b>Authorise Share Repurchase</b> The authority is limited to 10% of the share capital. This is in line with normal market practice and expires at the next AGM. Support is recommended.	<b>For</b>
<b>19</b>	<b>Approve Political Donations</b> Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure up to a total of to £100,000. Triodos does not support donations for political events and specific political parties as such contributions could be viewed as encouraging preferential treatment and interfering with the democratic process.	<b>Oppose</b>

\* = *Special resolution*

## SUPPORTING INFORMATION FOR RESOLUTIONS

### **Proposal 10 - To re-elect NS Mendelsohn as a director.**

A remuneration committee member who is an executive director elsewhere is considered likely to be a beneficiary of a defective remuneration scheme, as well as less likely in general to wish to see a reduction in executive remuneration, not least with the comparison of salaries between companies, rather than a going rate for the job based on open advertising. There is a perceived conflict as these individuals have a personal interest in maintaining the status quo in pay setting and pay levels in companies.

### **Proposal 13 - To re-elect AJH Stewart as a director**

A remuneration committee member who is an executive director elsewhere is considered likely to be a beneficiary of a defective remuneration scheme, as well as less likely in general to wish to see a reduction in executive remuneration, not least with the comparison of salaries between companies, rather than a going rate for the job based on open advertising. There is a perceived conflict as these individuals have a personal interest in maintaining the status quo in pay setting and pay levels in companies.

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