

MEETING DATE	Wed, 15 Apr 2015 11:30 am	TYPE	AGM	ISSUE DATE	Tue, 31 Mar 2015
MEETING LOCATION	200 Aldersgate, Aldersgate Street, London EC1A 4HD				
CURRENT INDICES	FTSE SmallCap				
SECTOR	Electrical Components & Equipment				

PROPOSALS		ADVICE
1	<p>Receive the Annual Report</p> <p>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.</p>	For
2	<p>Approve the Remuneration Report</p> <p>Overall disclosure is considered adequate. Payments made during the year and next year's fees and salaries for all directors are clearly stated. Disclosure of this year's annual bonus targets would be welcomed.</p> <p>The CEO salary is considered fairly low when compared to peer group. CEO salary increase is in line with employees which is welcomed. The balance of CEO realised pay compared with financial performance over the last five years is considered acceptable. Also, the variable pay of the CEO for the year under review is not considered excessive. Finally, recruitment and termination payments made during the year appears to be in line with best practice and do not raise concerns. Appropriate use of discretion has been used by the Board in this occasion.</p> <p>Rating: BA.</p> <p>The balance of CEO pay with performance is acceptable and the annual awards are not excessive. Triodos supports this resolution.</p>	For
3	<p>Approve the dividend</p> <p>The Board is proposing a final dividend of 9.8p per share, which will bring the total dividend for the year under review to 15p per share. Covered by earnings. Acceptable proposal.</p>	For
4	<p>Appoint the auditors: KPMG LLP</p> <p>Non-audit fees represent approximately 100% of audit fees during the year under review and approximately 75% of audit fees over a three-year aggregate basis. This level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. Also, the date of appointment of the audit firm is not disclosed, which raises concerns over the tenure of the audit Company. Rotation of the auditor after a period of five years is considered best practice. Triodos opposes this resolution.</p>	Oppose
5	<p>Allow the board to determine the auditors remuneration</p> <p>Standard proposal.</p>	For
6	<p>Re-elect Bill Ronald</p> <p>Incumbent Chairman. Independent upon appointment.</p>	For
7	<p>Re-elect Fariyal Khanbabi</p> <p>Newly appointed Group Finance Director. 12 months rolling contract.</p>	For
8	<p>Re-elect Stephen Bird</p> <p>Senior Independent Director. Considered to be independent.</p>	For
9	<p>Re-elect Tracey Graham</p> <p>Independent Non-Executive Director.</p>	For
10	<p>Re-elect Robert Lambourne</p> <p>Independent Non-Executive Director.</p>	For

11	Re-elect Richard Stuckes Interim Group Chief Executive. 12 months rolling contract.	For
12	Approve Political Donations Approval sought to make donations to political organisations or parties and incur political expenditure not exceeding £10,000 in total. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. 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.	Oppose
13	Issue shares with pre-emption rights 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. Acceptable proposal.	For
14*	Issue shares for cash Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Acceptable proposal.	For
15*	Authorise Share Repurchase Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. Acceptable proposal.	For
16*	Meeting notification related proposal The proposed resolution reflects the 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. 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 this change is permissible by the Companies Act, Triodos does not support this proposal.	Oppose

* = *Special resolution*

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 1 - Receive the Annual Report

To the extent necessary for an understanding of the business, the Company should comment on environmental matters, the company's employees, and social, community and human rights issues. As the company has not mentioned human rights and community issues, the company should explain at least why. Cross-referencing and/or providing a link to other policies may be useful, but by itself is not sufficient to meet the requirements of the Regulations; information must still be provided in the annual report itself.

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