


MEETING DATE	Wed, 22 Apr 2015 11:00 am	TYPE	AGM	ISSUE DATE	Mon, 13 Apr 2015
MEETING LOCATION	10 Grosvenor Street, London, W1K 4BJ				
CURRENT INDICES	FTSE 100				
SECTOR	Retail REITs				

	PROPOSALS	ADVICE
1	Receive the Annual Report Strategic report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. Acceptable proposal.	For
2	Approve the Remuneration Report The CEO salary is considered to be above the upper quartile of its comparator Group. In addition, the maximum opportunity (as percentage of salary) under all incentive schemes for the CEO is considered excessive. The ratio CEO pay to average employee pay is also considered excessive. Disclosure of retrospective annual bonus targets would also be best practice as well as disclosure of share prices at date of awards for all incentive schemes. Rating: BC. Based on the inappropriate ratio of CEO pay to average pay, Triodos abstains on this resolution.	Abstain
3	Approve the dividend A final dividend of 11.6p per share is proposed, which will bring the total dividend for the year under review to 20.4p per share. Covered by earnings.	For
4	To elect Pierre Bouchut Independent Non-Executive Director.	For
5	To re-elect David Atkins Chief Executive Officer. 12 months rolling contract.	For
6	To re-elect Gwyn Burr Independent Non-Executive Director. There are concerns over her time commitments. Triodos abstains on this resolution.	Abstain
7	To re-elect Peter Cole Chief Investment Officer. 12 months rolling contract.	For
8	To re-elect Timon Drakesmith Chief Financial Officer. 12 months rolling contract.	For
9	To re-elect Terry Duddy Senior Independent Director. Considered independent.	For
10	To re-elect Jacques Espinasse Independent Non-Executive Director.	For
11	To re-elect Judy Gibbons Independent Non-Executive Director.	For
12	To re-elect Jean-Philippe Mouton Executive Director. 12 months rolling contract.	For
13	To re-elect David Tyler Chairman. Independent upon appointment.	For

14	Re-appoint the auditors: Deloitte LLP Non-audit fees represent approximately 20% of audit fees during the year under review and approximately 33% of audit fees over a three-year aggregate basis. This level of non-audit fees raises concerns over the independence of the auditor. Also, the audit firm is not subject to regular fixed-term rotation. Deloitte or its predecessor firms have been the Company's external auditor since the Company was founded in 1942. It is considered best practice for the External Audit Firm to rotate every five years at least. Based on these concerns, Triodos opposes this resolution.	Oppose
15	Allow the board to determine the auditors remuneration Standard proposal.	For
16	Issue shares with pre-emption rights The authority is limited to one third of the share capital and another third 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
17*	Issue shares for cash Authority is limited to 5% of the issued share capital and will expire at the next AGM. Acceptable proposal.	For
18*	Authorise Share Repurchase Authority is limited to 10% of the issued share capital and will expire at the next AGM. Acceptable proposal.	For

** = Special resolution*

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