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.

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.

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.

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.

15 Allow the board to determine the auditors remuneration
For
Standard proposal.

16 Issue shares with pre-emption rights
For
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.

17* Issue shares for cash
For
Authority is limited to 5% of the issued share capital and will expire at the next AGM. Acceptable proposal.

18* Authorise Share Repurchase
For
Authority is limited to 10% of the issued share capital and will expire at the next AGM. Acceptable proposal.

* = Special resolution