

MEETING DATE	Wed, 22 Jul 2015 11:00 am	TYPE	AGM	ISSUE DATE	Mon, 13 Jul 2015
MEETING LOCATION	The Royal Society, 6-9 Carlton House Terrace, London				
CURRENT INDICES	FTSE 100, FTSE EuroFirst				
SECTOR	Specialty Chemicals				



	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. Support is recommended.	For
2	Approve the Remuneration Report The salary of the newly appointed CEO, when compared to the departing CEO, decreased by almost 10% which is welcomed. This is also deemed acceptable when compared to changes in the average employee salary in the Company. The CEO Salary level is also considered acceptable when compared to other CEO salaries in the peer group. The changes in CEO pay over the last five years are considered in line with changes in Company's TSR performance over the same period. The CEO's variable pay for the year under review is not considered excessive as it represents less than 200% of salary. Finally, payments for loss of office made to the former CEO during the year do not raise serious concerns. Rating: BA. As the CEO pay is in line with company performance and the CEO's variable pay is not considered excessive, Triodos support this resolution.	For
3	Approve the dividend A final dividend of 49.5p per share is proposed, which will bring the total dividend for the year to 68p per share. Covered by earnings. Acceptable proposal.	For
4	Elect CJ Mottershead Newly appointed independent Non-Executive Director.	For
5	Re-elect TEP Stevenson Chairman. Independent upon appointment.	For
6	Re-elect O Desforges Independent Non-Executive Director.	For
7	Re-elect AM Ferguson Senior Independent Director. Considered independent.	For
8	Re-elect DG Jones Executive Director. 12 months rolling contract.	For
9	Re-elect RJ MacLeod Chief Executive. 12 months rolling contract.	For
10	Re-elect CS Matthews Independent Non-Executive Director.	For
11	Re-elect LC Pentz Executive Director. 12 months rolling contract.	For
12	Re-elect DC Thompson Independent Non-Executive Director.	For
13	Re-elect JF Walker Executive Director. 12 months rolling contract.	For

14	Appoint the auditors KPMG proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 10.71% on a three-year aggregate basis. While this level of non-audit fees does not raise serious concerns, it is noted that the current auditor has been in place for more than thirty years. There are concerns that failure to regularly rotate the audit firm (at least every ten years) can compromise the independence of the auditor. An oppose vote is therefore recommended.	Oppose
15	Allow the board to determine the auditors remuneration Standard proposal.	For
16	Approve Political Donations The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. 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
17	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. Support is recommended.	For
18*	Issue shares for cash Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.	Oppose
19*	Authorise Share Repurchase Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.	For
20*	Meeting notification related proposal 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 does not support this proposal.	Oppose

** = Special resolution*

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 12 - Re-elect DC Thompson

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 14 - Appoint the auditors

It is noted that the Company intends to undertake an external tender process during 2017 so that the process is complete by 1 April 2018. While this is welcomed, the re-election of KPMG cannot be supported by PIRC.

Proposal 18 - Issue shares for cash

The Company has stated that this authority will only be used in respect of more than 5% of the issued share capital to fund one or more acquisitions or specified capital investments. This follows the Pre-Emption Group Guidelines.

Proposal 20 - 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.

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