


Meeting Date:	Thu, 19 Feb 2015 11:00am	Type:	AGM	Issue date:	Tue, 03 Feb 2015
Meeting Location:	Maclay Murray & Spens LLP, Quatermile One, 15 Lauriston Place, Edinburgh, Scotland EH3 9EP				
Current Indices:	FTSE SmallCap				
Sector:	Medical Equipment				

	PROPOSALS	ADVICE
1	Receive the Annual Report Strategic Report meets guidelines. The objectives for the Company are clearly stated. An adequate group-wide environmental policy has been published and some quantitative data is provided. A breakdown of gender is provided at Board, senior management and on an organisational level.	For
2	Approve the Remuneration Report All elements of each director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates, however, market prices and expected values at the date of grant are not provided. Pension contributions and entitlements are provided. CEO's pay realised in the last five years is considered excessive and is not commensurate with the TSR financial performance of the Company, over the same period. However, it is noted that rewards made to the Executives in the year is considered acceptable. Rating: B As the rewards during the year were not excessive, Triodos supports this resolution.	For
3	Re-appoint the auditors: Ernst & Young LLP Non-audit fees represent 33.33% of audit fees during the year under review and 22.22% of audit fees over a three-year aggregate basis. This level of audit fees raises significant concerns over the Auditor's independence. Triodos abstains on this resolution.	Abstain
4	Allow the board to determine the auditors remuneration Standard proposal.	For
5	To re-elect Roy Davis Chief Executive. Six months rolling contract.	For
6	To re-elect John Goddard Independent Non-Executive Director.	For
7	To re-elect David Wilson Senior Independent Director. Considered independent.	For
8	Issue shares with pre-emption rights 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.	For
9*	Issue shares for cash 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.	For
10*	Authorise Share Repurchase 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.	For

11* Meeting notification related proposal

Oppose

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.

* = ***Special resolution***

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Researcher: Anita Sangwa
Email: pircresearch@pirc.co.uk

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Pensions & Investment Research Consultants Limited
6th Floor
9 Prescott Street
London E1 8AZ

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

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