

MEETING DATE	Tue, 28 Jul 2015 11:00 am	TYPE	AGM	ISSUE DATE	Mon, 20 Jul 2015
MEETING LOCATION	Hilton London Metropole Hotel, 225 Edgware Road, London				
CURRENT INDICES	FTSE 100, FTSE EuroFirst				
SECTOR	Mobile Telecommunications				

	PROPOSALS	ADVICE
1	Receive the Annual Report Strategic Report meets guidelines. Adequate environmental and employment policies are in place as well as quantified reporting. The Company also disclosed the proportion of women in Executive Management positions and within the whole organisation. Acceptable proposal.	For
2	Re-elect Gerard Kleisterlee Incumbent Chairman. Independent on appointment.	For
3	Re-elect Vittorio Colao Chief Executive. 12 months rolling contract. Also, Head of the Group Executive Committee (ExCo), which is responsible for the sustainability performance of the Company. As of note, Concerns are raised over the rate of fatalities occurring as it is considered high. The Company has reported 12 fatalities in the year and this figure was at 15 last year and 13 in 2012/13.	For
4	Re-elect Nick Read Chief Financial Officer. 12 months rolling contract.	For
5	Re-elect Sir Crispin Davis Independent Non-Executive Director.	For
6	Elect Mathias Dopfner Newly appointed independent Non-Executive Director.	For
7	Re-elect Dame Clara Furse Independent Non-Executive Director.	For
8	Re-elect Valerie Gooding Independent Non-Executive Director.	For
9	Re-elect Renee James Independent Non-Executive Director.	For
10	Re-elect Samuel Jonah Independent Non-Executive Director.	For
11	Re-elect Nick Land Independent Non-Executive Director.	For
12	Re-elect Philip Yea Senior Independent Director. Not considered independent as until January 2014 he was on the advisory board of PwC which was appointed as the Company's Auditor in the same year. Also, he has served on the Board for more than nine years. Triodos does not support this resolution.	Oppose
13	Approve the dividend A final dividend of 7.62 pence per share is proposed, which makes a total dividend for the year 11.22 pence per share. The dividend is covered by retained earnings. Acceptable proposal.	For

14	Approve the Remuneration Report All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The CEO's total remuneration over the last five-year period is in line with the Company's financial performance over the same period. Variable rewards received by the CEO in the year under review do not exceed 200% of base salary, which is mainly due to threshold targets not being met for the long term awards were. However, the increase in CEO's salary is not in line with increases across the rest of the workforce. The ratio of CEO pay to average employee pay for the year under review is also not appropriate at 75:1. Awards granted in the year are deemed excessive. Rating: AC Based on the ratio of CEO pay to average employee pay for the year under review, Triodos abstain this resolution.	Abstain
15	Appoint the auditors PwC proposed. Non-audit fees represented 8.33% of audit fees during the year under review and 15.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However following a competitive tender process in 2014, PricewaterhouseCoopers LLP was appointed as the Company's new auditor. Concerns are raised over PwC's independence as Non-Executive Philip Yea, also member of the Audit Committee was on the advisory Board of PwC until January 2014, which compromises the independence of both parties. The independence of the auditor is of paramount importance to ensure objectivity of the Auditor and confidence in financial reporting. PwC has acted as the Company's Remuneration Consultant until they stepped down to be appointed Auditor of the Company. For a number of years, PwC has also provided the Group with a wide range of consulting and assurance services. This long association with the Company creates potential for conflicts of interests. Due to the concerns mentioned above, Triodos does not support this resolution.	Oppose
16	Allow the board to determine the auditors remuneration Standard proposal. Acceptable proposal.	For
17	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 within recommended limits and the authority expires at the next AGM. Support is recommended. Acceptable proposal.	For
18*	Issue shares for cash The authority expires at the next AGM and is limited to 10% of the share capital. This level exceeds recommended limits. Despite the changes to the Pre-emption Rights Group suggestions, any general authority to issue shares for cash should maintain the current 5% limit. Triodos does not support this resolution.	Oppose
19*	Authorise Share Repurchase The authority is limited to 10% of the share capital. This is within recommended limits and the authority expires at the next AGM. Support is recommended. Acceptable proposal.	For
20	Approve Political Donations Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure. The authority is limited to £100,000 and terminates at the next AGM or within 15 months. 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
21*	Meeting notification related proposal 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 the proposed change is permissible by the Companies Act, it does not meet Triodos guidelines. <i>* = Special resolution</i>	Oppose

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 3 - Re-elect Vittorio Colao

During the year under review, 10 contractors lost their lives while working for Vodafone and two members of the public died as a result of vehicle accidents in India and Mozambique. Eight of the contractor fatalities were the result of vehicle accidents and two from working with electricity. The majority (six) were in India, with one in Egypt, one in Turkey, one in the Democratic Republic of Congo and one in South Africa.

Proposal 12 - Re-elect Philip Yea

The Senior Independent Director should provide a sounding board support for the chairman and serve as an intermediary for the other directors and shareowners when necessary. As the SID is not considered independent, it is felt that he will not be able to fulfil these roles as intended.

Proposal 21 - 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.

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