

MEETING DATE	Tue, 16 Jun 2015 14:00 pm	TYPE	AGM	ISSUE DATE	Fri, 05 Jun 2015
MEETING LOCATION	Church House Conference Centre, Dean's Yard, Westminster, London SW1P 3NZ				
CURRENT INDICES	FTSE 100, FTSE EuroFirst				
SECTOR	Restaurants & Bars				

PROPOSALS		ADVICE
1	<p><b>Receive the Annual Report</b> Strategic report meets guidelines. There is clear disclosure of the company's strategy. Adequate environmental and employment policies are in place and some relevant, up-to-date, quantified environmental reporting is disclosed. Acceptable proposal.</p>	For
2	<p><b>Approve the Remuneration Report</b> <b>Disclosure:</b> 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 Remuneration Committee has also provided next year's salaries and fees figures. However, profit targets for incentive awards are not disclosed. Furthermore, accrued dividends on long term incentive awards are not separately categorized. <b>Balance:</b> Total CEO rewards are considered excessive at 484.5% of salary (AIP: 145.5, LTIP: 339% of salary). The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Rating: BB. Based on the excessive awards to the CEO, Triodos opposes this resolution.</p>	Oppose
3	<p><b>Approve the dividend</b> The Board recommends a final dividend of 56.95p per share, making a total dividend of 82.15p per share, up by 19.4%. Covered by earnings. Acceptable proposal.</p>	For
4	<p><b>To re-elect Richard Baker as a director.</b> Newly appointed Chairman. Independent on appointment.</p>	For
5	<p><b>To re-elect Wendy Becker as a director.</b> Independent Non-Executive Director.</p>	For
6	<p><b>To re-elect Nicholas Cadbury as director.</b> Executive Director. 12 months rolling contract.</p>	For
7	<p><b>To re-elect Sir Ian Cheshire as director.</b> Senior Independent Director. Considered independent.</p>	For
8	<p><b>To re-elect Andy Harrison as director.</b> Chief Executive. 12 months rolling contract.</p>	For
9	<p><b>To re-elect Simon Melliss</b> Independent Non-Executive Director.</p>	For
10	<p><b>To re-elect Christopher Rogers as director.</b> Executive director. 12 months rolling contract.</p>	For
11	<p><b>To re-elect Louise Smalley as director.</b> Executive Director. 12 months rolling contract.</p>	For
12	<p><b>To re-elect Susan Taylor Martin</b> Independent Non-Executive Director.</p>	For
13	<p><b>To re-elect Stephen Williams as director.</b> Independent Non-Executive Director.</p>	For

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|------------|---|---------------|
| <b>14</b>  | <b>Appoint the auditors</b><br>Deloitte LLP proposed to replace Ernst & Young. The proposed rotation of the External auditor is welcomed as it is considered best practice for listed company to rotate the Audit Firm on a five-year basis at maximum. Support is recommended.<br>Note: It would be best practice for the S519 Letter to be presented in the Notice of meeting, in order to also disclose the circumstances connected with the ceasing to old office and the new appointment.  | <b>For</b>    |
| <b>15</b>  | <b>Allow the board to determine the auditors remuneration</b><br>Standard proposal.   | <b>For</b>    |
| <b>16</b>  | <b>Issue shares with pre-emption rights</b><br>The authority is limited to 33% of the share capital and another 33% 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.   | <b>For</b>    |
| <b>17*</b> | <b>Issue shares for cash</b><br>The authority is limited to 10% of the share capital. This is not in line with normal market practice and exceeds guidelines. An oppose vote is recommended.  | <b>Oppose</b> |
| <b>18*</b> | <b>Authorise Share Repurchase</b><br>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.   | <b>For</b>    |
| <b>19*</b> | <b>Meeting notification related proposal</b><br>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.<br>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 resolution. | <b>Oppose</b> |
- \* = *Special resolution*

## SUPPORTING INFORMATION FOR RESOLUTIONS

### **Proposal 2 - Approve the Remuneration Report**

Concerning the CEO's LTIP reward which we note vested at 339% of salary, the Company states it is the 2012 award which original value was £887,000, but the value at vesting is £2.53m. The Company attributes the difference of £1.64m to growth in the share price over the three-year performance period. taking away the share price growth however, reward amounts to 264% of salary, a value which is still considered excessive by PIRC.

### **Proposal 8 - To re-elect Andy Harrison as director.**

Mr Harrison plans to step down in February 2016. Alison Brittain has been named as his successor.

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