1. **Receive the Annual Report**
   - Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. Acceptable proposal.
   - **ADVICE**: For

2. **Approve the Remuneration Report**
   - **Disclosure**: Overall disclosure is considered acceptable.
   - **Balance**: The CEO's total realised variable pay is considered excessive at 242.6% of salary (Annual Bonus: 129.6%, PSP: 113%). Awards granted during the year are considered excessive considering that the DLTIP award alone was made at 750% of salary (equating to 500% of salary in performance share equivalents). The CEO's salary is considered in the upper quartile of a peer comparator group. Rating: AD.
   - Awards granted during the year are considered excessive considering that the DLTIP award alone was made at 750% of salary (equating to 500% of salary in performance share equivalents). Based on the excessive of remuneration, Triodos opposes this resolution.
   - **ADVICE**: Oppose

3. **Approve the Dividend**
   - A final dividend of 36.6 pence per share is proposed, which brings the total dividend for the year under review to 59.2 pence per share. This payment is covered by earnings. Acceptable proposal.
   - **ADVICE**: For

4. **Re-elect PB Bruzelius**
   - Independent non-executive director.
   - **ADVICE**: For

5. **Re-elect Lord Davies**
   - Senior Independent Director. Considered independent.
   - **ADVICE**: For

6. **Re-elect Ho Kwon Ping**
   - Independent non-executive director.
   - **ADVICE**: For

7. **Re-elect BD Holden**
   - Independent non-executive director.
   - **ADVICE**: For

8. **Re-elect FB Humer**
   - Incumbent Chairman. Considered independent on appointment. It is noted he is to step down and be replaced by Javier Ferrán on 1 January 2017.
   - **ADVICE**: For

9. **Re-elect NS Mendelsohn**
   - Independent Non-Executive Director.
   - **ADVICE**: For

10. **Re-elect IM Menezes**
    - Chief Executive. Twelve months rolling contract.
    - **ADVICE**: For

11. **Re-elect PG Scott**
    - Independent non-executive director.
    - **ADVICE**: For

12. **Re-elect AJH Stewart**
    - Independent Non-Executive Director.
    - **ADVICE**: For
13  Elect J Ferrán  
Newly appointed independent non-executive director and Chairman-designate.  

14  Elect KA Mikells  
Chief Financial Officer. Twelve months rolling contract.  

15  Elect EN Walmsley  
Newly-appointed independent non-executive director.  

16  Appoint the Auditors  
PwC proposed. Non-audit fees represented 24.56% of audit fees during the year under review and 24% on a two-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.  

17  Allow the Board to Determine the Auditor’s Remuneration  
Standard proposal.  

18  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. Acceptable proposal.  

19* 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. Acceptable proposal.  

20* Authorise Share Repurchase  
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM.  

21  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 up to a total of £100,000. The aggregate total is within recommended limits and the authority expires at the next AGM. However, the group made contributions to (non-EU) political parties totalling £0.4 million (2015: £0.5 million) during the year. Triodos considers political donations as an inappropriate use of shareholder funds.  

* = Special resolution  

SUPPORTING INFORMATION FOR RESOLUTIONS  

Proposal 9 - Re-elect NS Mendelsohn  
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 12 - Re-elect AJH Stewart  
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 21 - Approve Political Donations  
During the year, Diageo Great Britain Limited (a wholly owned subsidiary of the Company) helped, with others, defray the costs of an economists’ dialogue (and associated report) hosted by the independent Centre for European Reform think-tank, in the EU referendum context. These costs totalled £2,500 (2015: nil). During the year also, Diageo Germany GmbH (a wholly owned subsidiary of the Company) helped, with others, to support a dialogue between key German media and influencers called ‘CDU Media Night’ hosted by the political party CDU. These costs totalled approximately £1,000. The non-EU contributions were made exclusively to federal and state candidates and committees in North America.