

MEETING DATE	Wed, 21 Sep 2016 14:30 pm	TYPE	AGM	ISSUE DATE	Mon, 05 Sep 2016
MEETING LOCATION	The Mermaid Conference & Events Centre, Puddle Dock, Blackfriars, London EC4V 3DB				
CURRENT INDICES	FTSE 100, FTSE EuroFirst				
SECTOR	Distillers & Vintners				

PROPOSALS		ADVICE
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.	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.	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.	For
4	Re-elect PB Bruzelius Independent non-executive director.	For
5	Re-elect Lord Davies Senior Independent Director. Considered independent.	For
6	Re-elect Ho KwonPing Independent non-executive director.	For
7	Re-elect BD Holden Independent non-executive director.	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.	For
9	Re-elect NS Mendelsohn Independent Non-Executive Director.	For
10	Re-elect IM Menezes Chief Executive. Twelve months rolling contract.	For
11	Re-elect PG Scott Independent non-executive director.	For
12	Re-elect AJH Stewart Independent Non-Executive Director.	For

13	Elect J Ferrán Newly appointed independent non-executive director and Chairman-designate.	For
14	Elect KA Mikells Chief Financial Officer. Twelve months rolling contract.	For
15	Elect EN Walmsley Newly-appointed independent non-executive director.	For
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.	For
17	Allow the Board to Determine the Auditor's Remuneration Standard proposal.	For
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.	For
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.	For
20*	Authorise Share Repurchase The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM.	For
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 to £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.	Oppose

* = *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

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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.

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