


MEETING DATE	Tue, 06 Sep 2016 12:00 pm	TYPE	AGM	ISSUE DATE	Thu, 25 Aug 2016
MEETING LOCATION	Offices of Allen & Overy LLP, One Bishops Square, London E1 6AD				
CURRENT INDICES	FTSE MidCap				
SECTOR	Containers & Packaging				

PROPOSALS		ADVICE
1	<p>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.</p>	For
2	<p>Approve the Dividend A final dividend of 8.8 pence per share is proposed, which brings the total dividend for the year under review to 12.8 pence per share. This payment is covered by earnings.</p>	For
3	<p>Approve the Remuneration Report Disclosure: All elements of each director's remuneration are disclosed. Outstanding share incentive awards are disclosed with award dates and prices. Balance: The changes in CEO total pay during the last five years are not commensurate with the changes in TSR during the same period. The CEO's salary is considered in the upper quartile of a peer comparator group. The CEO's variable pay, which represents more than 450% of his salary, is considered excessive. The ratio of CEO pay compared to average employee pay is also considered not appropriate at 68:1. Rating: AE The CEO's variable pay, which represents more than 450% of his salary, is considered excessive. Based on this concern, Triodos opposes this resolution.</p>	Oppose
4	<p>Re-elect G Davis Incumbent Chairman. Independent on appointment. However, he is Board Chairman of two other FTSE 350 companies. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. Triodos abstains on this resolution.</p>	Abstain
5	<p>Re-elect M W Roberts Chief Executive. 12 months rolling contract.</p>	For
6	<p>Re-elect A R T Marsh Finance Director. 12 months rolling contract.</p>	For
7	<p>Re-elect C P Britton Independent Non-Executive Director.</p>	For
8	<p>Re-elect I W Griffiths Independent Non-Executive Director.</p>	For
9	<p>Re-elect J C Nicholls Senior Independent Director. Considered independent.</p>	For
10	<p>Re-elect K A O'Donovan Independent Non-Executive Director.</p>	For
11	<p>Re-elect L H Smalley Independent Non-Executive Director.</p>	For

12	Appoint the Auditors Deloitte proposed. Non-audit fees represented 18.18% of audit fees during the year under review and 22.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos opposes this resolution.	Oppose
13	Allow the Board to Determine the Auditor's Remuneration Standard proposal.	For
14	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. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.	For
15*	Issue Shares for Cash Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. It is considered best practice that the general authority to issue shares for cash be sought in a separate resolution than the authority to issue shares for cash in connection with an acquisition or specified capital investment. The split between resolutions 15 and 16 into two separate authorities is therefore welcomed.	For
16*	Issue Shares for Cash for the purpose of financing an acquisition or other capital investment The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 16, to finance small transactions. An oppose vote is therefore recommended.	Oppose
17*	Authorise Share Repurchase The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM.	For
18*	Meeting notification-related proposal 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 opposes this resolution. <i>* = Special resolution</i>	Oppose

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 4 - Re-elect G Davis

The role of the Chairman is considered to be crucial to good governance as they are primarily responsible for the culture of the board, and by extension the organisation as a whole and for ensuring that the board operates effectively. The possibility of having to commit additional time to the role in times of crisis is ever present, particularly in diverse international, complex and heavily regulated groups or groups which are undergoing significant governance changes. As such the Chairman should be expected to commit a substantial proportion of his or her time to the role.

Proposal 18 - 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. Shareholder approval is sought to call general meetings on 14 clear days notice.

For Private Circulation only

©Copyright 2016 PIRC Ltd

Researcher: Alexandre Prost
Email: pircresearch@pirc.co.uk

Information is believed to be correct but cannot be guaranteed. Opinions and recommendations constitute our judgement as of this date and are subject to change without notice. The document is not intended as an offer, solicitation or advice to buy or sell securities. Clients of Pensions & Investment Research Consultants Ltd may have a position or engage in transaction in any of the securities mentioned.



Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
E14 9GE

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

Regulated by the Financial Conduct Authority