


MEETING DATE	Wed, 20 Jul 2016 11:00 am	TYPE	AGM	ISSUE DATE	Fri, 08 Jul 2016
MEETING LOCATION	The Royal Society, 6-9 Carlton House Terrace, London SW1Y 5AG				
CURRENT INDICES	FTSE 100, FTSE EuroFirst				
SECTOR	Specialty Chemicals				

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 The changes in CEO pay over the last five years are considered in line with the Company's TSR performance over the same period. The CEO's variable pay for the year under review is not considered excessive as it represents less than 200% of salary. The CEO salary is below the lower quartile of its comparator group. Payments for loss of office which will be paid to Larry Pentz, who retired as Executive Director on 31 March 2016, do not raise concerns. Rating: BB. Acceptable proposal.	For
3	Approve the Dividend A final dividend of 52 pence per share is proposed, which brings the total dividend for the year under review to 221.5 pence per share. This payment is covered by retained earnings.	For
4	Re-elect Mr TEP Stevenson Chairman. Independent upon appointment.	For
5	Re-elect Ms O Desforges Independent Non-Executive Director.	For
6	Re-elect Mr AM Ferguson Senior Independent Director. Considered independent.	For
7	Re-elect Mr RJ MacLeod Chief Executive. 12 months rolling contracts.	For
8	Re-elect Mr CS Matthews Independent Non-Executive Director.	For
9	Re-elect Mr CJ Mottershead Independent Non-Executive Director.	For
10	Re-elect Mr JF Walker Executive Director. 12 months rolling contract.	For
11	Appoint the Auditors KPMG proposed. Non-audit fees represented 10% of audit fees during the year under review and 6.78% 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
	Note: the Audit Committee intends to tender the external audit contract during 2017 so that the process is completed by 1 April 2018.	
12	Allow the Board to Determine the Auditor's Remuneration Standard proposal.	For

13	Approve Political Donations The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Triodos considers political donations as an inappropriate use of shareholder funds.	Oppose
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. Acceptable proposal.	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. Acceptable proposal.	For
16*	Issue Shares for Cash in connection with 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 15, to finance small transactions. Triodos opposes this resolution.	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. Acceptable proposal.	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 does not support this resolution.	Oppose

* = *Special resolution*

SUPPORTING INFORMATION FOR RESOLUTIONS

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.

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