

MEETING DATE	Thu, 05 May 2016 10:00 am	TYPE	AGM	ISSUE DATE	Mon, 25 Apr 2016
MEETING LOCATION	The Herbert Park Hotel, Ballsbridge, Dublin				 
CURRENT INDICES	PIRC Global				
SECTOR	Building Materials & Fixtures				

PROPOSALS		ADVICE
1	Receive the Annual Report Disclosure is acceptable and the report was made available sufficiently before the meeting. The financial statements have been audited and certified. The auditors have not qualified their opinion. No serious governance concerns have been identified. Acceptable proposal.	For
2	Approve the Dividend The Board proposes a dividend of EUR 0.17 per share. The dividend is covered by earnings. Acceptable proposal.	For
3	Approve the Remuneration Report It is proposed to approve the annual report on remuneration of executive and non-executive directors with an advisory vote. The Company discloses all elements of remuneration for executives and non-executives. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. As the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, Triodos abstains on this resolution.	Abstain
4.A	Re-elect Eugene Murtagh Non-Executive Director, not considered to be independent as he is the group's co-founder and the father of the current CEO. There is insufficient independent representation on the Board. He is chair of the Nomination committee and less than 20% of the Board are women which Triodos does not support.	Oppose
4.B	Re-elect Gene M Murtagh Executive director. Acceptable proposal.	For
4.C	Re-elect Geoff Doherty Executive director. Acceptable proposal.	For
4.D	Re-elect Russell Shiels Executive director. Acceptable proposal.	For
4.E	Re-elect Peter Wilson Executive director. Acceptable proposal.	For
4.F	Re-elect Gilbert Mccarthy Executive director. Acceptable proposal.	For
4.G	Re-elect Helen Kirkpatrick Independent Non-Executive Director.	For
4.H	Re-elect Linda Hickey Independent Non-Executive Director.	For
4.I	Re-elect Michael Cawley Independent Non-Executive Director.	For
4.J	Re-elect John Cronin Independent Non-Executive Director.	For

4.K	Re-elect Bruce McLennan Independent Non-Executive Director. He is newly elected to the Board and his appointment does not improve the gender balance on the Board. Triodos opposes this resolution.	Oppose
5	Allow the Board to Determine the Auditor's Remuneration Standard proposal.	For
6*	Issue Shares with Pre-emption Rights Authority to issue shares to an amount equal to the authorised but as yet unissued share capital of the Company. This authority will expire at the conclusion of the next Annual General Meeting of the Company or on 5 August 2017, whichever is the earlier. No serious concerns. Acceptable proposal.	For
7*	Issue Shares for Cash Authority sought in respect of 5% of issued share capital, pursuant to the authority conferred by Resolution 6. This authority will expire at the conclusion of the next Annual General Meeting of the Company or on 5 August 2017, whichever is the earlier. No serious concerns. Acceptable proposal.	For
8*	Authorise Share Repurchase Authority sought in respect of 10% of issued share capital. This authority will expire at the conclusion of the next Annual General Meeting of the Company or on 5 August 2017, whichever is the earlier. No serious concerns. Acceptable proposal.	For
9*	Reissue of Treasury Shares with Pre-emption Rights Disapplied Authority is sought to re-issue treasury shares off-market at a maximum price of 120% of the then average market price of the ordinary shares, and a minimum price of 95% of that average. This authority will expire at the conclusion of the next Annual General Meeting of the Company or on the date 18 months after the date of passing of this resolution, whichever is earlier. No serious concerns. Acceptable proposal.	For
10*	Meeting Notification-related Proposal Shareholder approval is sought to call general meetings on 14 clear days notice. 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
11*	Amend Articles 1, 18, 60, 108, 112, 119, 138, 142, 153 and 164 It is proposed to amend Articles 1, 18, 60, 108, 112, 119, 138, 142, 153 and 164 of the Bylaws in a bundled resolution. The articles 1, 18, 60, 108, 112, 119, 138 and 153 are amended in order to ensure that they refer to the corresponding provisions in the Companies Act 2014. In addition, articles 142 and 164 regard the method of payment of dividends, which shall be determined by the the Company. It is regrettable that the Company has bundled these amendments instead of proposing separate resolutions. However, the amendments are pursuing compliance with applicable law. Acceptable proposal.	For

12* Approve Employee Share Ownership Trust

Oppose

The Board seeks approval for the establishment of an Employee Benefit Trust. The Trust would be in connection with the Performance Share Plan, which contemplates the possibility of awards made by the trustees of an employee benefit trust. The immediate purpose to which the EBT is intended to be put is the delivery of shares forming part of the new deferred bonus arrangements for executive directors and selected employees referred to in the Remuneration Report. It is intended that, under these deferred bonus arrangements, existing shares should be delivered to bonus recipients on a deferred basis after the expiry of a retention period, normally of at least two years, and provided that he/she remains an employee or director of the Group.

The trustee may acquire shares in the Company by market purchase or, subject to the limits set out in the PSP and other share schemes, by subscription at a price not less than the nominal value. There is no present intention of issuing any new shares to the trust. Any shares issued to the EBT in order to satisfy awards under the PSP and other share schemes will be treated as counting towards the dilution limits that apply to those schemes. The funds to acquire shares will be provided to the trustee by the Company or by companies within the group (by gift or by loan) or via a third party such as a bank, and may be guaranteed by the Company or a group company. The EBT will, generally, provide the Company with greater flexibility with regard to the financing of employee share schemes and will enable any options or awards under any employee share scheme operated by the Company to be satisfied by acquiring shares in the market as an alternative to dilution. As the new EBT is intended for the remuneration arrangements of executives under existing plans, Triodos does not support this resolution.

*** = Special resolution**

For Private Circulation only

©*Copyright 2016 PIRC Ltd*

Researcher: Jose Teixeira
Email: pircresearcheu@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