

MEETING DATE	Fri, 29 Jul 2016 11:00 am	TYPE	AGM	ISSUE DATE	Mon, 18 Jul 2016
MEETING LOCATION	Hilton London Metropole Hotel, 225 Edgware Road, London W2 1JU				
CURRENT INDICES	FTSE 100, FTSE EuroFirst				
SECTOR	Mobile Telecommunications				

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.	For
2	Re-elect Gerard Kleisterlee Incumbent Chairman. Considered independent on appointment.	For
3	Re-elect Vittorio Colao Chief Executive. 12 months rolling contract.	For
4	Re-elect Nick Read Chief Financial Officer. 12 months rolling contract.	For
5	Re-elect Sir Crispin Independent non-executive director.	For
6	Re-elect Dr Mathias Döpfner Independent non-executive director.	For
7	Re-elect Dame Clara Furse Independent non-executive director.	For
8	Re-elect Valerie Gooding Independent non-executive director.	For
9	Re-elect Renee James Independent non-executive director. There are concerns over her aggregate time commitments. Triodos abstains on this resolution.	Abstain
10	Re-elect Samuel Jonah Independent non-executive director. There are concerns over his aggregate time commitments. Triodos abstains on this resolution.	Abstain
11	Re-elect Nick Land Non-Executive Director. Not considered independent due to a tenure of more than nine years. However there is sufficient independent representation on the Board. He is chair of the Audit committee which is not fully independent which Triodos does not support.	Oppose
12	Elect David Nish Independent non-executive director.	For
13	Re-elect Philip Yea Senior Independent Director. Not considered independent as he has been on the Board for more than nine years and as he was on the advisory board of PwC, the current Auditor of the Company, until January 2014. However, there is sufficient independent representation on the Board.	For
14	Approve the Dividend A final dividend of 7.77 pence per share is proposed, which brings the total dividend for the year under review to 11.45 pence per share. This payment is covered by earnings. Acceptable proposal.	For

15	Approve the Remuneration Report Disclosure: Specific targets are not disclosed for the annual bonus non-financial performance measures. Balance: The CEO's total realised variable pay is considered excessive at circa 300% of salary (Annual Bonus: 117%, LTIP: 183%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 88:1. The CEO's salary is above upper quartile in	Oppose
16	Appoint the Auditors PwC proposed. There were no non-audit fees during the year under review and 12.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Concerns are raised over PwC's independence as Non-Executive Philip Yea, also member of the Audit Committee was on the advisory Board of PwC until January 2014, which compromises the independence of both parties. The independence of the auditor is of paramount importance to ensure objectivity of the Auditor and confidence in financial reporting. Furthermore, PwC has acted as the Company's Remuneration Consultant until they stepped down to be appointed Auditor of the Company. For a number of years, PwC has also provided the Group with a wide range of consulting and assurance services. This long association with the Company creates potential for conflicts of interests. Due to the concerns mentioned above, Triodos opposes this resolution.	Oppose
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 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
19*	Issue Shares for Cash Authority is limited to 5% of the issued share capital and will expire at the next AGM. Within acceptable limits.	For
20*	Reissue Treasury Shares with Pre-emption Rights Disapplied in connection with an acquisition or specified capital investment The Board is seeking approval to issue up to an additional 5% of the Company's treasury shares 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 18, to finance small transactions. Triodos opposes this resolution.	Oppose
21*	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
22	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. The authority is limited to £100,000 and terminates at the next AGM or within 15 months. Triodos considers political donations as an inappropriate use of shareholder funds.	Oppose
23*	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 1 - Receive the Annual Report

The Company has reported 12 fatalities in the year. We also note this number was at 12 last year and 15 in 2013/14. During the year under review, one contractor suffered a fatal injury while working with electricity in Turkey and 11 people died in road traffic incidents. A further fatal incident in Spain is said to be currently under investigation by national authorities

Proposal 13 - Re-elect Philip Yea

The senior independent director should provide a sounding board for the chairman and to serve as an intermediary for the other directors and shareholders when necessary. If the designated Senior Independent Director is not considered to be independent, then shareholders can not have complete confidence that the elected SID will be able to fulfil these roles as intended.

Proposal 23 - 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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