

MEETING DATE	Tue, 21 Jun 2016 14:00 pm	TYPE	AGM	ISSUE DATE	Tue, 07 Jun 2016
MEETING LOCATION	Church House Conference Centre, Dean's Yard, Westminster, London SW1P 3NZ				
CURRENT INDICES	FTSE 100, FTSE EuroFirst				
SECTOR	Restaurants & Bars				

	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. Support is recommended.</p>	For
2	<p>Approve the Remuneration Report Disclosure: All elements of each director's remuneration are disclosed. Profit targets are not disclosed as these are deemed commercially sensitive. On recruitment, Alison Brittain received two LTIP awards, each to the value of 175% of salary, in order to partially compensate her for awards lost as a result of leaving her previous employer. Further explanation on how the Company determined the value of the awards and what it meant by "partially" compensated would have been welcomed. Balance: The changes in CEO total pay over the last five years are not considered in line with Company financial performance over the same period. The CEO's variable pay during the year is considered excessive at 207% of salary. The ratio of CEO pay compared to average employee pay is also not appropriate at 93:1. Rating: CD The changes in CEO total pay over the last five years are not considered in line with Company financial performance over the same period. The CEO's variable pay during the year is considered excessive at 207% of salary. The ratio of CEO pay compared to average employee pay is also not appropriate at 93:1. Based on these concerns, Triodos opposes this resolution.</p>	Oppose
3	<p>Approve the Dividend A final dividend of 61.85 pence per share is proposed, which brings the total dividend for the year under review to 90.35 pence per share. This payment is covered by earnings.</p>	For
4	<p>Elect Alison Brittain Newly appointed Chief Executive Officer. 12 months rolling contract.</p>	For
5	<p>Elect Chris Kennedy Newly appointed Independent Non-Executive Director.</p>	For
6	<p>To re-elect Richard Baker Incumbent Chairman. Independent upon appointment.</p>	For
7	<p>To re-elect Wendy Becker Independent Non-Executive Director.</p>	For
8	<p>To re-elect Nicholas Cadbury Group Finance Director. 12 months rolling contract.</p>	For
9	<p>To re-elect Sir Ian Cheshire Senior Independent Director. Considered Independent.</p>	For
10	<p>To re-elect Simon Melliss Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, Mr Melliss will step down from the Board on 1 October 2016. He is chair of a committee which is not fully independent which Triodos does not support.</p>	Oppose
11	<p>To re-elect Louise Smalley Group HR Director. 12 months rolling contract.</p>	For

12	To re-elect Susan Taylor Martin Independent Non-Executive Director.	For
13	To re-elect Stephen Williams Non-Executive Director. Not considered independent as Mr Williams is an advisor to the external search firm, Spencer Stuart. Spencer Stuart were used by the Company in the year to appoint the new CEO and Non-Executive Director. However, as Simon Mellis will step down from the Board on 1 October 2016, there will be sufficient independent representation on the Board. He is chair of a committee which is not fully independent which Triodos does not support.	Oppose
14	Appoint the Auditors Deloitte proposed for its first re-election. There were no non-audit fees paid during the year, which is best practice. A vote in favour is recommended.	For
15	Allow the Board to Determine the Auditor's Remuneration Standard proposal.	For
16	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
17*	Issue Shares for Cash The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.	Oppose
18*	Authorise Share Repurchase The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM.	For
19*	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. The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. Although the proposed change is permissible by the Companies Act, Triodos does not support this resolution.	Oppose

* = *Special resolution*

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 17 - Issue Shares for Cash

The Company has stated that this authority will only be used in respect of more than 5% of the issued share capital to fund one or more acquisitions or specified capital investments, in line with the Pre-Emption Group Guidelines. This recommendation is not supported by PIRC.

Proposal 19 - 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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