<table>
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<th>PROPOSALS</th>
<th>ADVICE</th>
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<tr>
<td><strong>1.</strong> Receive the Annual Report</td>
<td>For</td>
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<td>Strategic report meets guideline. Environmental and employment 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.</td>
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<td><strong>2.</strong> Approve the Dividend</td>
<td>For</td>
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<td>A final dividend of 11.2 pence per share is proposed, which brings the total dividend for the year under review to 16.4 pence per share. This payment is covered by earnings.</td>
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<td><strong>3.</strong> Approve the Remuneration Report</td>
<td>Oppose</td>
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<td><strong>Disclosure:</strong> The overall disclosure is considered acceptable. All share base incentives for directors are clearly disclosed with award dates and prices. Performance conditions and targets for both the annual bonus and LTIPs are disclosed. However, dividend equivalents on vested shares are not separately categorised.</td>
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<td><strong>Balance:</strong> The change in the CEO realised pay is not commensurate with the change in the TSR over the same period, which is not acceptable. The total variable pay under all incentive schemes are considered excessive at 426 % of salary. It is noted that part of this amount reflects the Company’s strong share performance over the past four years (the LTIP performance period). The CEO’s salary is considered to be in the upper quartile of a peer comparator group. The use of an exceptional limit under the LTIP for the recruitment Mr. Das is not supported, given that his total variable pay can amount to 450% of his salary. Rating BE</td>
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<td><strong>4.</strong> Approve Remuneration Policy</td>
<td>Oppose</td>
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<td>The changes made to recruitment policy are welcomed (see below statements). The overall disclosure is considered acceptable. However, there are still concerns about the excessiveness of pay as the total CEO award under all incentive schemes is 345% of salary. The LTIP awards are only assessed based on financial measures with no linkages made to non-financial KPIs. The performance conditions for the LTIPS and the annual bonus are operating independently. The performance conditions are not considered to be sufficiently long-term, though the introduction of a two-year compulsory holding period is welcomed. The presence of an exceptional limit under the LTIP which can be used for recruitment purposes is not considered appropriate. Upon termination, an inappropriate level of upside discretion can be used by the Remuneration Committee on the vesting of outstanding share awards Rating: ADD</td>
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5  To re-elect Gerald Corbett
Chairman. Independent on appointment.
It is noted that Mr. Corbett was Chairman of the Board of Britvic Plc and Numis Plc, two FTSE 350 listed companies during the year. It is considered that a chair cannot effectively represent more than 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. The Company made statement in the Annual Report that he will relinquish his two other positions once an orderly succession process is completed. On 21 March 2017, Mr Corbett resigned from the Board of Numis which is welcomed.
Only 10% of female are represented in the Board and no clear targets set to increase this level. As a Chairman of the Nomination of the Committee, it is considered his responsibility to set forth clear targets to achieve gender diversity in the Board.
Triodos opposes this resolution.

6  To re-elect Christopher Fisher
Independent Non-Executive Director.

7  To re-elect Baroness Ford
Senior Independent Director. Considered independent.

8  To re-elect Andy Gulliford
Executive Director. 12 months rolling contract.

10  To re-elect Phil Redding
Executive Director. 12 months rolling contract.

11  To re-elect Mark Robertshaw
Independent Non-Executive Director.

9  To re-elect Martin Moore
Independent Non-Executive Director.

12  To re-elect David Sleath
Chief Executive Officer. 12 months rolling contract.

13  To re-elect Doug Webb
Independent Non-Executive Director.

14  To elect Soumen Das
Executive Director. 12 months rolling contract.
He is newly appointed to the Board and his appointment does not improve the gender balance on the Board which Triodos does not support.

15  Appoint the Auditors
PwC proposed. Non-audit fees represented 5.48% of audit fees. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Acceptable proposal.

16  Allow the Board to Determine the Auditor's Remuneration
Standard proposal.

17* Approve Political Donations
Approval sought to make donations to political organisations and incur political expenditure not exceeding £50,000 in total. 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. The proposed limit is not considered excessive.
Triodos considers political donations as an inappropriate use of shareholder funds.
Triodos opposes this resolution.

18* Issue Shares with Pre-emption Rights
The authority is limited to 33% of the Company's issued share capital after the admission of the company's new ordinary shares to the official UK Listing Authority and London Stock Exchange plc on 10 March 2017. All directors are subject to annual re-election. This is in line with normal market practice and expires at the next AGM.
Triodos supports this resolution.
19* Issue Shares for Cash
Authority is limited to 5% of the Company’s issued share capital following the completion of the Right Issue on 28 March 2017 and will expire at the next AGM. Within acceptable limits. Triodos supports this resolution.

20* 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 a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises.
Triodos opposes this resolution.

21* Authorise Share Repurchase
The authority is limited to 10% of the Company’s issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, Triodos opposes this resolution.

22* 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.

* = Special resolution

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 4 - Approve Remuneration Policy
A new remuneration policy proposed at the AGM 2017.
- To extend the LTIP time horizon from four to five years, reducing the performance period to three years with a two year holding period.
- An increase in the maximum Bonus opportunity from 120% to 150% of salary of the Executive Directors with a deferral element of 50% into the company’s shares.
- A reduction of the CEO’s maximum pension contribution from 30% to 20% of salary.
- Mr Das has been afforded the exceptional limit on this LTIP (300% of salary) and compensated with share and bonus in lieu of of those forfeited in his previous employment.

Proposal 5 - To re-elect Gerald Corbett
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 20 - Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment
The Company has stated that this additional authority will only be used 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 22 - 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.