

MEETING DATE	Tue, 04 Sep 2018 12:00	TYPE	AGM	ISSUE DATE	Thu, 16 Aug 2018
MEETING LOCATION	Hallam Conference Centre, 44 Hallam Street, London W1W 6JJ				
CURRENT INDICES	FTSE 100				
SECTOR	Containers & Packaging				

	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. Triodos supports this resolution.</p>	For
2	<p>Approve the Dividend A final dividend of 9.8 pence per share is proposed, which brings the total dividend for the year under review to 14.7 pence per share. This payment is covered by earnings.</p>	For
3	<p>Approve the Remuneration Report Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are performance conditions and targets for the long term incentives. The annual bonus measures and targets for 2018/19 are considered to be commercially sensitive and accordingly are not disclosed although the Company commit to full retrospective disclosure in next years report. Balance: The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average CEO pay has decreased by approximately 4% whereas, on average, TSR has increased by 21.7%. Total realised rewards under all incentive schemes amount to 419.5% of salary (Annual Bonus: 175.8%; LTIP: 243.7%) which is considered to be excessive. Also, the ratio of CEO pay compared to average employee pay is not considered appropriate at 59:1. Rating: AD Triodos opposes this resolution.</p>	Oppose
4	<p>To re-elect Mr G Davis Chairman. Independent upon appointment.</p>	For
5	<p>To re-elect Mr M W Roberts Chief Executive Officer. 12 months rolling contract.</p>	For
6	<p>To re-elect Mr A R T Marsh Group Finance Director. 12 months rolling contract.</p>	For
7	<p>To re-elect Mr C P Britton Independent Non-Executive Director.</p>	For
8	<p>To re-elect Mr J C Nicholls Senior Independent Director. Considered independent.</p>	For
9	<p>To re-elect Ms K A O'Donovan Independent Non-Executive Director.</p>	For
10	<p>To re-elect Ms L H Smalley Independent Non-Executive Director.</p>	For

11	To re-appoint the Auditors: Deloitte LLP Deloitte proposed. Non-audit fees represented 45.16% of audit fees during the year under review and 27.16% on a three-year aggregate basis. This level of non-audit fees raises some 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
12	Allow the Board to Determine the Auditor's Remuneration Standard proposal.	For
13	Issue Shares with Pre-emption Rights The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of 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. Triodos supports this resolution.	For
14*	Issue Shares for Cash Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.	For
15*	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. As this is not the case, Triodos opposes this resolution.	Oppose
16*	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.	Oppose
17*	Amend Articles The Board is proposing to amend the Company's Articles of Association in order to allow for a general meeting of the Company's shareholders to be held as a combination of a physical general meeting and an electronic general meeting (a hybrid general meeting). No significant governance concerns have been identified. As the proposed amendment would provide the shareholder with the option of being able to physically attend the meeting, Triodos supports this resolution.	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 4 - To re-elect Mr G Davis

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 10 - To re-elect Ms L H Smalley

A remuneration committee member who is an executive director elsewhere is considered likely to be a beneficiary of a defective remuneration scheme, as well as less likely in general to wish to see a reduction in executive remuneration.

There is a perceived conflict as these individuals have a personal interest in maintaining the status quo in pay setting and pay levels in companies.

Proposal 15 - 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 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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