


GREAT PORTLAND ESTATES PLC

MEETING DATE	Thu, 05 Jul 2018 11:30 am	TYPE	AGM	ISSUE DATE	Mon, 18 Jun 2018
MEETING LOCATION	Chandos House, 2 Queen Anne Street, London W1				
CURRENT INDICES	FTSE MidCap				
SECTOR	Industrial & Office REITs				

	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 7.3 pence per share is proposed, which brings the total dividend for the year under review to 11.3 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 annual bonus and the LTIP. Balance: The CEO's salary is in the upper quartile of the Company's comparator group. This raises concerns over potential excessiveness of variable incentive schemes as the base salary determines the overall quantum on the remuneration structure. However, 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 annual increase in CEO pay has decreased by approximately 21% whereas, on average, TSR has increased by 9%. Also, total variable pay for the year under review was acceptable, amounting to approximately 77.1% of salary for the CEO (Annual Bonus: 55% of salary & LTIP: 22.1% of salary). Furthermore, the ratio of CEO pay compared to average employee pay is acceptable, standing at 6:1. Rating: AC Triodos supports this resolution.</p>	For
4	<p>To re-elect Toby Courtauld as a director of the Company. Chief Executive Officer. 12 months rolling contract.</p>	For
5	<p>To re-elect Nick Sanderson as a director of the Company. Finance Director. 12 months rolling contract.</p>	For
6	<p>To re-elect Martin Scicluna as a director of the Company. Incumbent Chairman.</p>	For
7	<p>To re-elect Charles Philipps as a director of the Company. Senior Independent Director. Considered independent.</p>	For
8	<p>To re-elect Wendy Becker as a director of the Company. Independent Non-Executive Director.</p>	For
9	<p>To re-elect Nick Hampton as a director of the Company. Independent Non-Executive Director.</p>	For
10	<p>To re-elect Richard Mully as a director of the Company. Independent Non-Executive Director.</p>	For
11	<p>To elect Alison Rose as a director of the Company. Newly-appointed independent Non-Executive Director.</p>	For

12	To reappoint Deloitte LLP as auditor. Deloitte proposed. There were no non-audit fees during the year under review and 5.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious 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.	Oppose
13	Allow the Board to Determine the Auditor's Remuneration Standard proposal.	For
14	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
15*	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
16*	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
17*	Authorise Share Repurchase The authority is limited to 15% 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
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. <i>* = Special resolution</i>	Oppose

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 6 - To re-elect Martin Scicluna as a director of the Company.

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 16 - 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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