


MEETING DATE	Wed, 30 May 2018 13:00	TYPE	AGM	ISSUE DATE	Wed, 16 May 2018
MEETING LOCATION	JLL Washington D.C. Office, 2020 K Street NW, Suite 1100, Washington, D.C. 20006				
CURRENT INDICES	PIRC Global				
SECTOR	Real estate agents and managers				

	PROPOSALS	ADVICE
1a	Elect Director Hugo Bague Independent Non-Executive Director.	For
1b	Elect Director Samuel A. Di Piazza, Jr. Independent Non-Executive Director.	For
1c	Elect Director Dame DeAnne Julius Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.	For
1d	Elect Director Sheila A. Penrose Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.	For
1e	Elect Director Ming Lu Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. He is chair of the Remuneration committee which is not fully independent which Triodos does not support.	Oppose
1f	Elect Director Bridget Macaskill Independent Non-Executive Director.	For
1g	Elect Director Martin H. Nesbitt Independent Non-Executive Director.	For
1h	Elect Director Ann Marie Petach Independent Non-Executive Director. He is chair of the Audit committee which is not fully independent which Triodos does not support.	Oppose
1i	Elect Director Shailesh Rao Independent Non-Executive Director.	For
1j	Elect Director Christian Ulbrich Chief Executive Officer and President	For
2	Advisory Vote on Executive Compensation The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. For fiscal 2017, annual cash awards were considered to be excessive. The CEO's actual bonus for fiscal 2017 was USD 5,841,000, representing 721.24% of his base salary (200% maximum is considered as acceptable practice). Best practice states that all executives should hold at least six times base salary in stocks, currently executives are required to hold four times base salary. Mr. Bloxam received a one-time grant of restricted stock units in recognition of his promotion to Global Head of Capital Markets. These kind of discretionary awards are not considered best practice. Severance entitlements in a change of control scenario are considered excessive. The compensation rating is: BDC. Triodos opposes this resolution.	Oppose

3 Appoint the Auditors

Oppose

KPMG proposed. Non-audit fees represented 4.89% of audit fees during the year under review and 5.82% 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.

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 2 - Advisory Vote on Executive Compensation

Disclosure: B- Adjusted EBITDA is the sole performance target used to award the annual incentive. The company awards long-term incentives based upon the achievement of pre-determined performance metrics. The performance measures include: LTIP Adjusted EBITDA (40%), Relative TSR (10%) and the company's 2020 Objectives (50%). The Company uses adjusted metrics, which is against best practice as it does not permit an assessment on the challenging nature of performance metrics.

Balance: D- For fiscal 2017, annual cash awards were considered to be excessive. The CEO's actual bonus for fiscal 2017 was USD 5,841,000, representing 721.24% of his base salary (200% maximum is considered as acceptable practice). Best practice states that all executives should hold at least six times base salary in stocks, currently executives are required to hold four times base salary. Mr. Bloxam received a one-time grant of restricted stock units in recognition of his promotion to Global Head of Capital Markets. These kind of discretionary awards are not considered best practice.

Contract: C- The company has a strong compensation claw back policy in place that allows for the recoupment of payment if in the event that misconduct by an executive contributes to a restatement of the financial results. Severance entitlements in a change of control scenario are considered excessive.

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