



MEETING DATE	Fri, 20 Apr 2018 10:00 am	TYPE	AGM	ISSUE DATE	Mon, 09 Apr 2018
MEETING LOCATION	The Herbert Park Hotel, Ballsbridge, Dublin 4				 
CURRENT INDICES	PIRC Global				
SECTOR	Building Materials & Fixtures				

PROPOSALS		ADVICE
1	Approve Financial Statements Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.	For
2	Approve the Dividend The Board proposes a dividend of EUR 0.26 per share. The dividend is covered by earnings. Acceptable proposal.	For
3	Approve the Remuneration Report It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed performance criteria for its variable remuneration component for the next year. However, the Company has not fully disclosed achievements for 2017 in a quantified matter. Triodos abstains this resolution.	Abstain
4.A	Elect Eugene Murtagh Non-Executive Chairman, not considered to be independent as he is the group's co-founder; and he is the former CEO. He is a member of the founding family (father of current CEO Gene Murtagh and brother of non-executive director Brendan Murtagh). There is insufficient independent representation on the Board. He is chair of the Nomination Committee and less than 20% of the Board are women which Triodos does not support	Oppose
4.B	Elect Gene Murtagh Executive director. Acceptable proposal.	For
4.C	Elect Geoff Doherty Executive director. Acceptable proposal.	For
4.D	Elect Russell Shiels Executive director. Acceptable proposal.	For
4.E	Elect Peter Wilson Executive director. Acceptable proposal.	For
4.F	Elect Gilbert McCarthy Executive director. Acceptable proposal.	For
4.G	Elect Helen Kirkpatrick Non-Executive Director. Not considered to be independent, owing to a tenure of more than nine years. There is insufficient independent representation on the Board.	For
4.H	Elect Linda Hickey Independent Non-Executive Director.	For
4.I	Elect Michael Cawley Independent Non-Executive Director.	For
4.J	Elect John Cronin Independent Non-Executive Director.	For
4.K	Elect Bruce McLennan Independent Non-Executive Director.	For

4.L	Elect Jost Massenberg Newly appointed independent Non-Executive Director. He is newly appointed to the Board and his appointment does not improve the gender balance on the Board which Triodos does not support.	Oppose
5	Allow the Board to Determine the Auditor's Remuneration Standard resolution. Companies have legal duties to pay the auditors for their work.	For
6*	Issue Shares with Pre-emption Rights It is proposed to issue new shares with pre-emptive rights for up to 39.33% of the share capital until next AGM. The proposed amount is less than 50% of the current share capital. Triodos supports this resolution.	For
7	Issue Shares for Cash It is proposed to authorize the Board to issue shares without pre-emptive rights until next AGM. The proposed amount of shares issued is less than 10% of the current share capital and the maximum authorized discount is 10% of the share price. Triodos supports this resolution.	For
8	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 in resolution 17 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.	Oppose
9	Authorise Share Repurchase Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. The Company has not duly provided an explanation regarding the rationale behind the proposal. Triodos opposes this resolution.	Oppose
10	Reissue of Treasury Shares with Pre-emption Rights Disapplied Authority is sought to re-issue treasury shares off-market at a maximum price of 120% of the then average market price of the ordinary shares, and a minimum price of 95% of that average. This authority will expire at the conclusion of the next Annual General Meeting. No serious concerns identified. This together with authority proposed in resolution 7, exceeds the 10% threshold. Triodos opposes this resolution.	Oppose
11	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. However, the proposed change is permissible by the Companies Act. Triodos opposes this resolution.	Oppose

* = **Special resolution**

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Researcher: Immad Riaz
Email: pircresearch@pirc.co.uk

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Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
E14 9GE

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

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