

MEETING DATE	Tue, 11 Jun 2019 15:00	TYPE	AGM	ISSUE DATE	Wed, 12 Jun 2019
MEETING LOCATION	Broadgate West, 9 Appold Street, London EC2A 2AP, U.K				
CURRENT INDICES	PIRC Global				
SECTOR	Cable and other pay television services				

	PROPOSALS	ADVICE
1	<p>To elect Andrew J. Cole Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Triodos opposes this resolution.</p>	Oppose
2	<p>To elect Richard R. Green Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Triodos opposes this resolution.</p>	Oppose
3	<p>To elect David E. Rapley Non-Executive Director. Not considered independent owing to a tenure of over nine years. 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.</p>	Oppose
4	<p>Approve the Remuneration Report It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.</p>	Oppose

- 5 Amend the Liberty Global 2014 Incentive Plan** **Oppose**
- The company is seeking authority to amend the Liberty Global 2014 Incentive Plan to to increase the number of ordinary shares authorized under such plan from 105,000,000 to 155,000,000.
- The maximum number of ordinary shares with respect to which awards may be granted under the Incentive Plan will be 155 million. The awards may be granted for any class of ordinary shares, provided that the number of ordinary shares that may be awarded in Class B shares is limited to 50.25 million. With limited exceptions, no person may be granted in any calendar year awards covering more than eight million of the ordinary shares, of which no more than four million ordinary shares may consist of Class B shares. The compensation committee has full power and authority to grant eligible persons the awards described below and to determine the terms and conditions under which any awards are made. The Incentive Plan provides for the grant of options, SARs, restricted shares, RSUs, performance awards, cash awards, or any combination of the foregoing, to eligible employees and independent contractors. At the discretion of the compensation committee, any of the above-described awards, including cash awards, may be designated as a performance award. Performance awards are contingent upon performance measures applicable to a particular period, as established by the compensation committee and set forth in individual agreements from a list of possible performance conditions.
- Based on the level of potential dilution under this Plan, the short vesting periods for the awards and the level of discretion granted to the Compensation Committee with respect to performance conditions.
- Triodos opposes this resolution.
- 6 Re-appoint KPMG LLP (U.S.) as Auditor** **For**
- KPMG proposed. Non-audit fees represented 0.07% of audit fees during the year under review and 1.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
- 7 Re-appoint KPMG LLP (U.K.) as Auditor** **For**
- KPMG proposed. Non-audit fees represented 0.07% of audit fees during the year under review and 1.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
- 8 Allow the Board to Determine the Auditor's Remuneration** **For**
- Standard proposal.
- 9 Authorise Share Repurchase** **Oppose**
- The Company seeks authority to enter into forms of agreement (Master Put/Call Agreements) with a number of financial institutions (see full analysis). Each Master Put/Call Agreement grants to the counterparty thereto the option to require the company to purchase, and grants to the company the option to require the counterparty to sell, shares of the company owned by it in consideration of the payment by the company to the counterparty of an amount in cash, which may include a premium over the price paid by such counterparty for such shares. The Master Put/Call Agreements permit multiple exercises of the options granted pursuant to it. The authority expires on the fifth anniversary of the Annual General Meeting.
- There is a concern regarding the potential repurchase of shares during a closed trading period, as this off market authority may potentially allow for transactions to still occur. 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.
- Triodos opposes this resolution.
- 10 Issue Shares with Pre-emption Rights** **Oppose**
- The authority is limited to USD 20,000,000 and will expire on the date which is five years from the date of this resolution or at the end of the fifth annual general meeting of Liberty Global following the date of this resolution. The authority expires after the next AGM, the authority sought lasts for a period of five years and therefore deprives shareholders of the annual right to approve share issues.
- Triodos opposes this resolution.

11* Issue Shares for Cash**Oppose**

The authority is limited to USD 20,000,000 and will expire on the date which is five years from the date of this resolution or at the end of the fifth annual general meeting of Liberty Global following the date of this resolution. The authority expires after the next AGM, the authority sought lasts for a period of five years and therefore deprives shareholders of the annual right to approve share issues. Triodos opposes this resolution.

** = Special resolution*

SUPPORTING INFORMATION FOR RESOLUTIONS**Proposal 9 - Authorise Share Repurchase**

The company is seeking approval to conduct repurchases through the following counterparties and their controlled affiliates: Bank of America N.A., Credit Suisse Capital LLC, Barclays Capital Inc., Goldman Sachs & Co. LLC, Barclays Bank Plc, Goldman Sachs Financial Markets, L.P., BofA Securities Inc., Goldman Sachs International Citibank, N.A., HSBC Securities (USA) Inc., Citigroup Global Markets Inc., J.P. Morgan Securities, LLC, Credit Suisse AG Dublin Branch, JPMorgan Chase Bank, National Association London Branch Credit Suisse Securities (USA), LLC Merrill Lynch, Pierce, Fenner & Smith Inc. Credit Suisse International.

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