

MEETING DATE	Fri, 01 May 2020 10:00 am	TYPE	AGM	ISSUE DATE	Thu, 23 Apr 2020
MEETING LOCATION	InterContinental Hotel Ballsbridge, Dublin 4				 
CURRENT INDICES	FTSE EuroFirst, 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.	For
2	Approve the Dividend The Board proposes a dividend of EUR 33.5 cents per share. The dividend is covered by earnings. Acceptable proposal.	For
3.A	Re-elect Eugene Murtagh Chair (Non-Executive). He is chair of the Nomination Committee and less than 20% of the Board are women which Triodos does not support.	Oppose
3.B	Re-elect Gene Murtagh Chief Executive.	For
3.C	Re-elect Geoff Doherty Executive Director.	For
3.D	Re-elect Russell Shiels Executive Director.	For
3.E	Re-elect Peter Wilson Executive Director.	For
3.F	Re-elect Gilbert McCarthy Executive Director.	For
3.G	Re-elect Linda Hickey Independent Non-Executive Director.	For
3.H	Re-elect Michael Cawley Independent Non-Executive Director.	For
3.I	Re-elect John Cronin Independent Non-Executive Director.	For
3.J	Re-elect Bruce McLennan Independent Non-Executive Director.	For
3.K	Re-elect Jost Massenberg Independent Non-Executive Director.	For
3.L	Elect Anne Heraty Independent Non-Executive Director.	For
4	Allow the Board to Determine the Auditor's Remuneration Standard proposal.	For

5	Approve the Remuneration Report It is proposed to approve the implementation of the remuneration report. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Triodos supports this resolution.	For
6	Issue Shares with Pre-emption Rights It is proposed to issue new shares with pre-emptive rights. The proposed authority is less than 50% of the current share capital lasts and until the next AGM. Meets guidelines. Support is recommended.	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. Meets guidelines.	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 above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.	Oppose
9*	Authorise Share Repurchase It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution has become a standard resolution, being put to shareholders at each AGM since at least 2010 and thus it shall 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, an oppose vote is recommended.	Oppose
10*	Authorise the Board to Waive Pre-emptive Rights It is proposed to reissue treasury shares and exclude pre-emption rights on shares issued over a period of 18 months. The authority for issuing shares without pre-emptive rights does not exceed guidelines (10%).	For
11*	Meeting Notification-related Proposal It is considered that 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. Triodos opposes this resolution. * = Special resolution	Oppose

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Researcher: Menelaous Paloumpis
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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