1. Receive the Annual Report  
   Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. Triodos supports this resolution.

2. Approve the Remuneration Report  
   The change in the CEO’s salary is in line with the rest of the company, as the CEO’s salary rose by 2.5%, and the change in the salaries of the employee comparator group chosen by the company was an increase of 6.5%. The CEO’s salary is in the upper quartile of the company’s comparator group which raises concerns over the excessiveness of his pay. In addition, the changes in CEO pay in the last five years are not considered to be in line with changes in TSR over the same period. Total variable pay for the year under review is at 46.78% of the salary which is inclusive of only the annual bonus. However, the ratio of CEO pay compared to average employee pay is not acceptable at 29:1; it is recommended that the ratio does not exceed 20:1. Rating: AD. Primarily due to concerns centred around the excessiveness of the remuneration scheme Triodos opposes this resolution.

3. Approve Remuneration Policy  
   Some of the proposed changes to the policy include the introduction of a post-cessation shareholding guideline that applies to future share awards that vest which is welcomed as it aligns management with the long term interest of shareholders. There are also important concerns over the existing remuneration structure. The CEO’s maximum potential opportunity under all incentive schemes is equivalent to 380% of salary in normal circumstances and 430% of salary in exceptional circumstances, which is excessive. Furthermore, the LTIP is measured over a three-year performance, which is not considered sufficiently long term. However, the additional two-year post vesting period is considered appropriate. The performance conditions on the LTIP are also not appropriately linked to non-financial metrics and can vest independent of each other. Finally, concerns remain over the company’s recruitment and termination policies. It is noted that an exceptional limit of 250% of salary can be used for recruitment purposes, which is considered excessive above the normal limit of 200% of salary for Executives. The Remuneration Committee retains upside discretion to allow full vesting of outstanding share incentives without any consideration for time pro-rating in the event of termination and change of control. Rating: BCC. Triodos opposes this resolution.
Amend Performance Share Plan
The board is seeking shareholders’ approval for the amendment of the performance share plan. It is noted the remuneration committee is proposing a revised vesting schedule for future PSP awards granted to executive directors. The company states that future awards will vest on the third anniversary of grant, to the extent that the relevant performance conditions are satisfied and will then be subject to a two-year holding period during which the after tax shares may not be sold.

Approve the Dividend
A final dividend of GBP 31.125 pence per share is proposed, which brings the total dividend for the year under review to GBP 55.625 pence per share. This payment is covered by earnings.

Elect Doug Webb
Newly-appointed Independent Non-Executive Director.

Re-elect Jane Griffiths
Independent Non-Executive Director.

Re-elect Xiaozhi Liu
Independent Non-Executive Director.

Re-elect Robert MacLeod
Chief Executive.

Re-elect Anna Manz
Executive director.

Re-elect Chris Mottershead
Independent Non-Executive Director.

Re-elect John O’Higgins
Senior Independent Director. Considered independent.

Re-elect Patrick Thomas
Chair. Independent upon appointment.

Re-appoint PricewaterhouseCoopers LLP as Auditors
PwC proposed. Non-audit fees represented 11.76% of audit fees during the year under review and 19.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Allow the Board to Determine the Auditor’s Remuneration
Standard proposal.

Approve Political Donations
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 50,000. Triodos considers political donations as an inappropriate use of shareholder funds.

Issue Shares with Pre-emption Rights
The authority is limited to 33% of the company’s issued share capital and expires at the next AGM. Although this is considered to be within acceptable limits, it is noted the resolution registered a significant number of oppose votes of 11.37% at the 2020 AGM which have not been adequately addressed. On this basis, an oppose vote is recommended.

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.

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.
20* Authorise Share Repurchase
The authority is limited to 10% 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.
Triodos opposes this resolution.

21* 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.

* = Special resolution

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 19 - 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 21 - 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.