


MEETING DATE	Tue, 07 Sep 2021 12:00	TYPE	AGM	ISSUE DATE	Thu, 26 Aug 2021
MEETING LOCATION	No. 4 Hamilton Place London W1J 7BQ				
CURRENT INDICES	FTSE 100				
SECTOR	Containers & Packaging				
FYE	30 Apr 2021				

	PROPOSALS	ADVICE
1	<p><b>Receive the Annual Report</b> Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. Triodos supports this resolution.</p>	For
2	<p><b>Approve the Dividend</b> A final dividend of GBP 8.1 pence per share is proposed. This payment is covered by earnings.</p>	For
3	<p><b>Approve the Remuneration Report</b> <b>Disclosure:</b>All elements of the Single Total Remuneration Table are adequately disclosed. The increase in the CEO's salary is considered in line with that of all employees. CEO salary increase by 1.1% where the workforce salary increase by 2%. The CEO's salary is in the median of PIRC's comparator group. <b>Balance:</b>The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five-year period average CEO pay has increased by approximately 0.91% whereas, on average, TSR has increased by 8.92%. Total realized rewards under all incentive schemes amount to 196% of salary (Annual Bonus: 196%; LTIP: 0%) which is acceptable. It is noted that for the year under review no LTIP award is vested for the CEO. The ratio of CEO pay compared to average employee pay is not considered appropriate at 63:1. Rating: AC Triodos opposes this resolution.</p>	Oppose
4	<p><b>Re-elect Geoff Drabble - Chair (Non Executive)</b> The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Triodos abstains this resolution.</p>	Abstain
5	<p><b>Elect Miles Roberts - Chief Executive</b> Chief Executive. Acceptable service contract provisions.</p>	For
6	<p><b>Elect Adrian Marsh - Executive Director</b> Executive Director. Acceptable service contract provisions.</p>	For
7	<p><b>Elect Celia Baxter - Non-Executive Director</b> Independent Non-Executive Director.</p>	For
8	<p><b>Elect Alina Kessel - Non-Executive Director</b> Independent Non-Executive Director.</p>	For
9	<p><b>Elect David Robbie - Non-Executive Director</b> Independent Non-Executive Director.</p>	For
10	<p><b>Re-elect Louise Smalley - Non-Executive Director</b> Independent Non-Executive Director.</p>	For

<b>11</b>	<b>Re-elect Rupert Soames - Senior Independent Director</b> Senior Independent Director. Considered independent.	<b>For</b>
<b>12</b>	<b>Re-appoint Deloitte LLP as Auditor of the company</b> Deloitte proposed. Non-audit fees represented 2.44% of audit fees during the year under review and 12.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos opposes this resolution.	<b>Oppose</b>
<b>13</b>	<b>Authorise the Audit Committee to determine the remuneration of the Auditor</b> Standard proposal.	<b>For</b>
<b>14</b>	<b>Issue Shares with Pre-emption Rights</b> The authority is limited to 33% of the company's issued share capital and expires at the next AGM. Within acceptable limits.	<b>For</b>
<b>15*</b>	<b>Issue Shares for Cash</b> Authority is limited to 5% of the company's issued share capital and will expire at the next AGM. Within acceptable limits.	<b>For</b>
<b>16*</b>	<b>Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment</b> 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.	<b>Oppose</b>
<b>17*</b>	<b>Authorise Share Repurchase</b> It is proposed to authorise the Board to purchase Company's shares until 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. As no clear justification was provided by the Board, an oppose vote is recommended.	<b>Oppose</b>
<b>18*</b>	<b>Meeting Notification-related Proposal</b> It is proposed that a general meeting of the company other than an annual general meeting may be called on not less than 14 clear days' notice. It is considered that 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.	<b>Oppose</b>

\* = *Special resolution*

## SUPPORTING INFORMATION FOR RESOLUTIONS

### Proposal 4 - Re-elect Geoff Drabble - Chair (Non Executive)

The role of the Chair is considered to be crucial to good governance as they are primarily responsible for the culture of the board, and by extension the organisation as a whole and for ensuring that the board operates effectively. The possibility of having to commit additional time to the role in times of crisis is ever present, particularly in diverse international, complex and heavily regulated groups or groups which are undergoing significant governance changes. As such the Chair should be expected to commit a substantial proportion of his or her time to the role.

### Proposal 16 - 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 18 - 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.

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