

MEETING DATE	Fri, 30 Apr 2021 12:00	TYPE	AGM	ISSUE DATE	Tue, 20 Apr 2021
MEETING LOCATION	190 High Holborn, London, WC1V 7BH				
CURRENT INDICES	FTSE 100				
SECTOR	Publishing				
FYE	31 Dec 2020				

	PROPOSALS	ADVICE
1	<p>Receive the Annual Report 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.</p>	For
2	<p>Approve the Dividend A final dividend of GBP 13.5 pence per share is proposed. This payment is covered by earnings.</p>	For
3	<p>Elect Andy Bird - Chief Executive Chief Executive. Acceptable service contract provisions.</p>	For
4	<p>Re-elect Elizabeth Corley - Non-Executive Director Independent Non-Executive Director.</p>	For
5	<p>Re-elect Sherry Coutu - Non-Executive Director Independent Non-Executive Director.</p>	For
6	<p>Re-elect Sally Johnson - Executive Director Executive Director. Acceptable service contract provisions.</p>	For
7	<p>Re-elect Linda Lorimer - Non-Executive Director Independent Non-Executive Director.</p>	For
8	<p>Re-elect Graeme Pitkethly - Non-Executive Director Independent Non-Executive Director.</p>	For
9	<p>Re-elect Tim Score - Non-Executive Director Independent Non-Executive Director.</p>	For
10	<p>Re-elect Sidney Taurel - Chair Chair. Independent upon appointment.</p>	For
11	<p>Re-elect Lincoln Wallen - Non-Executive Director Independent Non-Executive Director.</p>	For
12	<p>Approve the Remuneration Report Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO's salary is in the median if the company's comparator group. Balance:The changes in CEO total pay over the last five years are commensurate with the changes in Company's TSR performance over the same period. No total variable pay for the year under review was awarded or vested, which is commendable. The ratio of CEO pay compared to average employee pay is acceptable at 13:1. Rating: AB Triodos supports this resolution.</p>	For
13	<p>Re-appoint PricewaterhouseCoopers LLP as Auditors PwC proposed. No non-audit fees were paid for the year under review. This approach is recommended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.</p>	Oppose

- | | | |
|------------|---|---------------|
| 14 | Authorize the Audit Committee to Fix Remuneration of Auditors
Standard proposal. | For |
| 15 | Issue Shares with Pre-emption Rights
An additional authority limited to one third of the company's issued share capital is being sought at this AGM. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. | For |
| 16* | 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. | For |
| 17* | 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 |
| 18* | 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. As no clear justification was provided by the Board, an oppose vote is recommended. | Oppose |
| 19* | Meeting Notification-related Proposal
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. | For |

20* **Adopt New Articles of Association**

For

It is proposed the adoption of New Articles of Association for the company) in order to update the current Articles of Association which were adopted in 2012. The proposed adoption includes: i) the New Articles permit the company to hold a combined physical and electronic shareholder meeting (a hybrid meeting). This provides the company with greater flexibility to determine the means of attendance at, and participation in, each general meeting, ii) Update the Meeting security to ensure the security of a general meeting with respect to both the physical place at which it is held, and the electronic facilities used in connection with holding a general meeting, as well as to ensure the health and safety of those attending a general meeting at a physical place, iii) Increase the aggregate cap on Non-Executive Directors' fees from GBP 750,000 to GBP 1,000,000 million. The proposed increase is 33.3%, however the last increase of the cap was in 2012 so annually the increase proposed is at 1.75% annually within the accepted limit of 10%, iv) Untraced Shareholders, certain updates are made to the provisions relating to the forfeiture and sale of shares held by untraced shareholders to reduce the procedural burden on the company with respect to untraced shareholder, v) Forfeiture of Unclaimed Dividends, reduce the period following which unclaimed dividends will be forfeited and revert to the company from twelve to eight years, vi) Certain changes are proposed to provide the company with additional flexibility to prescribe the manner in which dividends (or other moneys payable on or in respect of a share) are paid. The New Articles provide the Board with the flexibility to decide: a) which distribution channel, or combination of channels, to use; b) whether to apply different payment methods to different shareholders or groups of shareholders; and c) where more than one payment method may be used for any shareholders or group of shareholders, vii) In line with the UK Corporate Governance Code, and reflecting the company's established practice, the New Articles provide for the retirement at each AGM of all of the company's Directors in office at the date of the notice of the AGM and for their annual re-election by shareholders at the AGM and, viii) In adopting the New Articles, the opportunity has been taken to update the Current Articles to reflect developments in market practice and legal and regulatory requirements, to provide additional flexibility and to clarify certain aspects of the operation of the Current Articles where necessary or appropriate. It is also proposed that all gender references be made gender neutral in the New Articles. This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Support is recommended.

* = **Special resolution**

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 13 - Re-appoint PricewaterhouseCoopers LLP as Auditors

PIRC issue: In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.

PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars

did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Proposal 17 - 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 19 - 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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