

MEETING DATE	Thu, 22 Apr 2021 9:30 am	TYPE	AGM	ISSUE DATE	Thu, 08 Apr 2021
MEETING LOCATION	Lexis House, 30 Farringdon Street, London EC4A 4HH				
CURRENT INDICES	FTSE 100, FTSE EuroFirst				
SECTOR	Publishing				
FYE	31 Dec 2020				



	PROPOSALS	ADVICE
1	<p>Receive the Annual Report</p> <p>Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified. Triodos supports this resolution.</p>	For
2	<p>Approve the Remuneration Report</p> <p>Disclosure is considered adequate. The measures for the annual bonus have not been disclosed which makes it difficult to assess how sufficiently challenging the targets are, and overpayment for subpar performance may occur. Otherwise, good disclosure.</p> <p>Balance: The CEO's salary increase is in line with the rest of the company. The CEO's total reward is on average, in line with the change in TSR which is good. However, total variable remuneration for the CEO, exceeds the maximum of 200% in line with best practice guidelines. The ratio of CEO to average employee pay is higher than 20:1 which is considered unacceptable. Dividend accrual not separately categorised which is not acceptable. Triodos opposes this resolution.</p>	Oppose
3	<p>Approve the Dividend</p> <p>The Board proposes a dividend of GBP 0.334 per share. The dividend is covered by earnings. Acceptable proposal.</p>	For
4	<p>Reappoint Ernst & Young LLP as Auditors</p> <p>EY proposed. There were no non-audit fees represented during the year under review and 12.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.</p>	For
5	<p>Authorise the Audit Committee to Fix Remuneration of Auditors</p> <p>Standard proposal.</p>	For
6	<p>Elect Paul Walker - Chair (Non Executive)</p> <p>Chair. Independent upon appointment.</p>	For
7	<p>Elect June Felix - Non-Executive Director</p> <p>Independent Non-Executive Director.</p>	For
8	<p>Elect Erik Engstrom - Chief Executive</p> <p>Chief Executive. Acceptable service contract provisions.</p>	For
9	<p>Elect Wolfhart Hauser - Senior Independent Director</p> <p>Lead Independent Director. Considered independent.</p>	For
10	<p>Elect Charlotte Hogg - Non-Executive Director</p> <p>Independent Non-Executive Director.</p>	For
11	<p>Elect Marikevan Lier Lels - Non-Executive Director</p> <p>Independent Non-Executive Director.</p>	For
12	<p>Elect Nick Luff - Executive Director</p> <p>Executive Director. Support recommended.</p>	For

13	Elect Robert MacLeod - Non-Executive Director Independent Non-Executive Director.	For
14	Elect Linda Sanford - Non-Executive Director Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.	For
15	Elect Andrew Sukawaty - Non-Executive Director Independent Non-Executive Director.	For
16	Elect Suzanne Wood - Non-Executive Director Independent Non-Executive Director.	For
17	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. Within acceptable limits.	For
18*	Authorise Issue of Equity without Pre-emptive Rights Authority is limited to 5% of the company's issued share capital and will expire at the next AGM. Within acceptable limits.	For
19*	Authorise Issue of Equity without Pre-emptive Rights in Connection with 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 transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.	Oppose
20*	Authorise Share Repurchase It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. 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. Triodos opposes this resolution.	Oppose
21*	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. However, as the proposed change is permissible by the Companies Act, support is recommended.	For

* = *Special resolution*

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 19 - Authorise Issue of Equity without Pre-emptive Rights in Connection with 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.

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