

Barclays

Meeting type: Annual General Meeting
Date: 26 April 2007
Country: United Kingdom
Index: FTSE100
Sector: Banks

Item	Description	TMF vote	Mgmt vote
1	Receive the report and accounts Comment: As shareholders have not been given the opportunity to approve a final dividend or the group's dividend policy, Triodos abstains.	WITHHOLD	FOR
2	Approve the remuneration report <i>Comment: Triodos considers payments excessive and the remuneration scheme fail to align the interests or directors with the long-term success of the company. Specific concerns include Frits Seeger and Chris Lucas, who have been granted supplementary awards in recognition of forfeited awards in previous employment. We do not consider that it is in the company's long term interests to grant such awards to new employees as they devalue the retentive effect of the share schemes. Combined awards are also excessive with insufficiently stretching targets in our view. For directors other than Mr Diamond, annual incentives are available in excess of seven times salary. In 2006, Mr Diamonds salary, bonus, ESAS and shares received under the PSP amounted to over GBP 23m. Further awards exercised by him under the Barclays Global Investors executive option scheme amounted to GBP 5.7m. He also has a special retained incentive opportunity scheme and could be awarded a further 14.85m in 2008. Termination provisions include bonuses. We therefore oppose.</i>	OPPOSE	FOR
3	Elect Marcus Agius	FOR	FOR
4	Elect Frederick Seegers	FOR	FOR
5	Elect Christopher Lucas	FOR	FOR
6	Elect Stephen Russell <i>Comments: Mr. Russel is not considered independent as he has been connected to the board for more than 9 years. His date of appointment refers to when he joined Woolwichs board. There is insufficient independent representation on the board in our view; Triodos therefore abstains.</i>	WITHHOLD	FOR
7	Elect Richard Leigh Clifford	FOR	FOR
8	Elect Sir Andrew Likierman	FOR	FOR

9	Elect John Varley	WITHHOLD	FOR
	<i>Comments: Mr. Varley is offered a one year rolling contract, however, termination provisions include bonuses. Triodos therefore abstains.</i>		
10	Elect Sir Nigel Rudd	OPPOSE	FOR
	<i>Comments: Mr. Rudd is not considered independent as he has been connected with the board for more than nine years, and we consider there to be insufficient independent representation on the board. We are also concerned about his aggregate time commitments. Triodos therefore opposes.</i>		
11	Appoint the auditors	WITHHOLD	FOR
	<i>Comments: The non-audit fees paid to the auditor are considered excessive; non-audit fees (GBP 11m) are greater than 25% of the audit fee (GBP 28m) in the year under review and exceed the audit fee on an aggregate three year basis. Therefore, Triodos abstains.</i>		
12	Fix the auditors remuneration	FOR	FOR
13	Authorise donations to European Union (EU) political organisations and incur EU political expenditure	FOR	FOR
	<i>Comments: Triodos agrees with the proposal to use donations to cover activities with stakeholders, and not to political parties. This will ensure that issues and concerns affecting the group are considered and addressed. Therefore Triodos votes FOR.</i>		
14	Approve to renew the authority given to the Directors to allot securities	FOR	FOR
15	Issue shares for cash	FOR	FOR
16	Authorise share repurchase	FOR	FOR
17	Amend Articles of Association	FOR	FOR
	<i>Comments: Triodos agrees with the proposal; website communication for documents such as the annual report and accounts is environmentally friendly and does not pose a risk to shareholder rights, as shareholders may elect to continue to receive hard copies of any communications. We therefore vote FOR.</i>		