

RREV Potential Governance Issues Alert 250607

Meeting Date 2007	RREV Report 14 day cut-off	Company	FTSE	Potential Governance Issue
11-Jul	26-Jun	Man Group plc (EGM)	250	Approve proposed disposal by IPO of MF Global Ltd (brokerage division currently known as Man Financial).
12-Jul	28-Jun	Emap plc	250	Governance: Board balance and Committee composition - okay. Board Chairman was appointed interim Executive Chairman until a permanent appointment is made for the replacement of the CEO. Remuneration: Amendment of the rules of the PRP scheme.
12-Jul	28-Jun	FirstGroup plc	250	Governance: Board balance and Committee composition - okay. Remuneration: In August 2006 the Company declared a special bonus deferred nil-cost option over 200,000 ordinary shares in the capital of the Company in favour of Dean Finch. Shareholder Resolution (Resolution 15)
12-Jul	28-Jun	Man Group plc	250	Governance: SID has served on the Board since 1994 and is on all Committees. Board Balance also non-compliant. Potential vote against SID.
13-Jul	28-Jun	Babcock International plc	250	Governance: Board and Committee composition compliant. Noticed that there are no sec. 80 and 95 authorities at this year's AGM. Last request for this authority was at 2005 AGM, with five year expiration.
13-Jul	28-Jun	The British Land Company plc	100	Governance: Board Balance and Committees OK. Remuneration: LTIP - wish to increase maximum LTIP potential from 150% to 250%. Robert Bowden does not have a service contract as he has reached the age of 60.
13-Jul	28-Jun	Electrocomponents plc	250	No potential governance issues of note.
17-Jul	03-Jul	British Airways Plc	100	Governance: Composition of the Board and Committees OK. Remuneration: We note that Remuneration Committee reviewed the annual bonus plan during the year and has changed the performance conditions applied to the plan to EDs for 2008 so it now take into consideration personal targets. This year, EDs received no bonus as the operating margin target was not achieved.

17-Jul	03-Jul	N. Brown Group plc	250	Governance: Board balance not compliant. One NED (since 1994) - not considered independent. All Committees not compliant. Remuneration: Matching awards vest subject to EPS growth of RPI over a two year period; and -- Threshold vesting under the LTIP commences at 50% of an award. Potential vote against Remuneration Report.
17-Jul	03-Jul	Speedy Hire plc	250	Governance: Board and Committees compliant. Section 80 - to be used for acquisition of Hewden Tools.
17-Jul	02-Jul	JJB Sports plc	250	Governance: Board not compliant. One non-independent NED on all committees (up for re-election) - potential vote against.

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