



# ShareSoc

UK Individual Shareholders Society

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## Press Release

### **ShareSoc Recommends Voting Against Barclays Remuneration Report**

ShareSoc (the "UK Individual Shareholders Society") welcomes the call by PIRC ("Pensions Investments Research Consultants") for shareholders to vote against the Remuneration Report at Barclays. We agree that the bonus and other pay arrangements for the CEO, Bob Diamond, and of the other senior executives are inappropriate. We therefore advise our members to vote against the Remuneration Report.

Our stance is that the aggressive bonus arrangements at all banks should be restrained as they were one cause of the financial difficulties that consumed the banking sector in recent years. But little has changed in reality since these problems came to light.

As we said in our submission to Vince Cable's review of executive remuneration: "*The key issue here is that in reality the size of bonuses are now grossly excessive as a component in pay packages so they encourage risky behaviour. We would like to see the maximum additional remuneration receivable from bonus schemes or LTIPs (whether in cash or the value of shares obtained) be limited to 50% of base pay.*"

Mr Diamond's total remuneration for 2011 was reported as £6.3 million of which only £1.35m was defined as "salary" in the Remuneration Report. We see no justification for the large bonuses given the financial performance of the bank.

We also agree with PIRC that the payment of £5.7m to Mr Diamond to cover "tax equalisation" was inappropriate (Barclays does not count this as "remuneration"). It should not be the responsibility of any company to pay an employee's additional tax charges as a result of relocation from one tax jurisdiction to another.

Further, we agree with PIRC that the treatment of bonuses in the accounts, and the bonus tax payable thereon to the Government, is questionable and shareholders should rightly query that treatment at the AGM.

#### **Notes**

Our submission to the Cable review of Executive Remuneration is here:  
[www.sharesoc.org/ShareSoc%20executive-remuneration%20response.pdf](http://www.sharesoc.org/ShareSoc%20executive-remuneration%20response.pdf)

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Note any members of the press who wish to receive a complimentary copy of our informative monthly newsletter should send a request to [sharesoc@btconnect.com](mailto:sharesoc@btconnect.com) . Our newsletters cover not just the affairs of our organisation but contain general financial news and commentary. Examples of our past newsletters are available on our web site.

### **About the UK Individual Shareholders Society (ShareSoc)**

ShareSoc represents and supports individual investors who invest in the UK stock markets (and who own over 10% of the shares in UK public companies in aggregate). We are a mutual association controlled by our members with "not-for-profit" articles and incorporated as a company limited by guarantee. The organisation is financed by member subscriptions, donations from supporters and by the services it provides to members. Associate Membership of ShareSoc is free and is open to everyone with an interest in stock market investment (go to [www.sharesoc.org/membership.html](http://www.sharesoc.org/membership.html) to register). More information on ShareSoc can be obtained from our web site at [www.sharesoc.org](http://www.sharesoc.org) (our objects are fully defined on this page: [www.sharesoc.org/objects.html](http://www.sharesoc.org/objects.html) ).