

**MITIE Group PLC**  
8 Monarch Court  
The Brooms  
Emersons Green  
Bristol, BS16 7FH

11 June 2010

**Dear Shareholder,**

**Annual General Meeting of MITIE Group PLC ("MITIE")**

We are pleased to notify you that our seventy-fourth Annual General Meeting ("AGM") will be held at Ground Floor East, Cottons Centre, Cottons Lane, 47/49 Tooley Street, London SE1 2QG on 14 July 2010 at 2.30pm. The formal Notice of AGM and the details of resolutions on which you can vote are set out in this booklet.

We appreciate that you may not be able to attend the AGM but you may register your vote by completing the enclosed Proxy Form. You may, if you wish, appoint your proxy electronically via the shareholder portal ([www.mitie-shares.com](http://www.mitie-shares.com)). To do this you will need your Investor Code ("IVC") which you will find on your Proxy Form. Please note that in order to complete your registration, your security details will be forwarded separately to you by post.

Your board of directors (the "Directors") believe that the proposals described in this document are in the best interests of MITIE and its shareholders as a whole and unanimously recommend that you vote in favour of the resolutions. The Directors intend to do so in respect of their own beneficial holdings.

You will also find enclosed our Annual Report and Accounts and Corporate Responsibility Report for the year ended 31 March 2010. These detail our financial, operational and corporate responsibility achievements in the last financial year and the Directors' plans for the future direction of MITIE. I hope that you find them informative and interesting.

Yours sincerely,



**Roger Matthews**  
Chairman



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## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about what action to take, you are advised to seek your own advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your ordinary shares in MITIE Group PLC, please pass this document and the accompanying Proxy Form to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **NOTICE OF SEVENTY-FOURTH ANNUAL GENERAL MEETING OF MITIE GROUP PLC**

Notice is hereby given that the seventy-fourth annual general meeting ("AGM") of MITIE Group PLC ("MITIE") will be held at Ground Floor East, Cottons Centre, Cottons Lane, 47/49 Tooley Street, London SE1 2QG on 14 July 2010 at 2.30pm to transact the following business. Resolutions 1-8 (inclusive) and 10 will be proposed as ordinary resolutions and resolutions 9 and 11-13 (inclusive) will be proposed as special resolutions.

### **Ordinary Business**

#### **Resolution 1**

To receive the Annual Report and Accounts for the year ended 31 March 2010 and the Reports of the Directors and Auditors thereon.

#### **Resolution 2**

To approve the Directors' Remuneration Report for the year ended 31 March 2010 contained in the Annual Report and Accounts.

#### **Resolution 3**

To declare a final dividend for the year ended 31 March 2010 of 4.1p per ordinary share.

#### **Resolution 4**

To re-elect Ian Reginald Stewart as a Director.

#### **Resolution 5**

To re-elect William Robson as a Director.

#### **Resolution 6**

To re-elect Roger John Matthews as a Director.

#### **Resolution 7**

To elect Larry Hirst CBE as a Director.

#### **Resolution 8**

To re-appoint Deloitte LLP as Auditors of MITIE until the conclusion of the next general meeting before which accounts are laid, and authorise the Directors to determine their remuneration.

### **Special Business**

#### **Resolution 9 - Adoption of new articles of association**

That:

- a) the articles of association of MITIE be and they are amended by deleting to the fullest extent permitted by law all of the provisions of MITIE's memorandum of association which, by virtue of Section 28 of the Companies Act 2006 (the "Act"), are to be treated as provisions of MITIE's articles of association; and
- b) the draft articles of association produced to the meeting and initialled for the purposes of identification by the chairman of the meeting be and they are adopted by MITIE in substitution for, and to the exclusion of, its existing articles of association.

#### **Resolution 10 – General power of allotment**

That, in substitution for any equivalent authorities and powers granted to the directors prior to the passing of this resolution, the directors be and they are generally and unconditionally authorised pursuant to Section 551 of the Act to exercise all the powers of MITIE to allot (subject to the restrictions set out below) shares in MITIE, and grant rights to subscribe for or to convert any security into shares of MITIE (such shares, and rights to subscribe for or to convert any security into shares of MITIE being "relevant securities") up to an aggregate nominal amount of £3,318,825.41, provided that, unless previously revoked, varied or extended, this authority shall expire on the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the next annual general meeting of MITIE, except that MITIE may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

#### **Resolution 11 – Dis-application of pre-emption rights**

That, subject to the passing of resolution 10, the directors be and they are generally empowered, pursuant to Section 570(1) of the Act, to allot equity securities (as defined in Section 560(1) of the Act) of MITIE wholly for cash pursuant to the authority of the directors under Section 551 of the Act conferred by resolution 10 above, and/or by way of a sale of treasury shares (by virtue of Section 573 of the Act), in each case as if Section 561(1) of the Act did not apply to such allotment, provided that the power conferred by this resolution shall be limited:

- a) to the allotment of equity securities in connection with an offer of equity securities to the holders of ordinary shares in proportion as nearly as practicable to their respective holdings of such shares but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements or any legal or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or any stock exchange or any other matter whatsoever; and
- b) otherwise than pursuant to the sub-paragraph (a) above, to the allotment of equity securities up to an aggregate nominal value equal to £441,464.63,

and unless previously revoked, varied or extended, this power shall expire on the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the next Annual General Meeting of MITIE, except that MITIE may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power had not expired.

#### **Resolution 12 – Purchase of own shares**

That MITIE be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares of 2.5p each ("Ordinary Shares"), on such terms and in such manner as the Board of Directors of MITIE may from time to time determine, provided that:

- a) the maximum number of Ordinary Shares that may be purchased is 35,317,170;
- b) the minimum price that may be paid for an Ordinary Share is 2.5p, exclusive of expenses;
- c) the maximum price that may be paid for an Ordinary Share is the higher of (i) 105% of the average middle market value of an Ordinary Share (as derived from the Daily Official List of the London Stock Exchange) on the five business days immediately preceding the day on which the Ordinary Share is purchased; and (ii) the value of an Ordinary Share calculated on the basis of the price quoted for (a) the last independent trade of, or (b) the highest current independent bid for, any number of Ordinary Shares on the trading venue where the purchase is carried out, exclusive of expenses; and
- d) this authority shall expire 15 months after the date of the passing of this resolution or at the conclusion of the next Annual General Meeting of MITIE, whichever comes first, except in relation to purchases of shares, the contract for which was concluded before the expiry of this authority and which might be completed or executed wholly or partly after such expiry.

#### **Resolution 13 – Notice of general meetings (other than annual general meetings)**

That a general meeting (other than an annual general meeting) may be called on not less than 14 clear days' notice.

**By order of the Board:**

**Marie-Claire Haines**  
**Group Company Secretary**  
11 June 2010

Registered Office: 35 Duchess Road, Rutherglen, Glasgow, G73 1AU  
Registered number: SC 19230

## Notes

1. Only holders of ordinary shares are entitled to attend and vote at the meeting. Any member entitled to attend may appoint a proxy to attend, speak and vote instead of him/her. A proxy need not be a member of MITIE. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A Proxy Form is enclosed with this Notice and instructions for completion are shown on the form. To be effective, Proxy Forms duly completed must be received by MITIE's Registrars, Capita, not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion of a Proxy Form does not preclude a member from attending the meeting and voting in person. Alternatively, you may, if you wish, appoint your proxy electronically via the shareholder portal ([www.mitie-shares.com](http://www.mitie-shares.com)). To do this you will need your Investor Code ("IVC") which you will find on your Proxy Form.
2. If you are a person who has been nominated by a shareholder to enjoy information rights in accordance with Section 146 of the Companies Act 2006, you do not have the right to appoint a proxy but you may have a right under an agreement between you and the shareholder by whom you were nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If you have no such right or do not wish to exercise it, you may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights.
3. A member of MITIE who wishes to attend the meeting in person should arrive at 2.00pm, in good time before the meeting, which will commence at 2.30pm. In order to gain admittance to the meeting, members may be required to produce their attendance card, which is attached to the form of proxy enclosed with this document, or otherwise prove their identity.
4. MITIE, pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of MITIE at 6.00pm on 12 July 2010 (or if the meeting is adjourned, two working days before the time fixed for the adjourned meeting) shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting or any adjourned meeting following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time for receipt of proxy appointments specified above. For this purpose, the time receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsor or voting service providers should note that the CRESTCo does not make available special procedures in CREST for particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. MITIE may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
6. Members attending the meeting have the right to ask and, subject to the provisions of the Companies Act 2006, MITIE must cause to be answered, any questions relating to the business being dealt with at the meeting.

7. As at 1 June 2010 (being the latest practicable date prior to the publication of this notice of annual general meeting) MITIE's issued share capital consists of 353,293,873 ordinary shares carrying one vote each. Therefore the total voting rights in MITIE as at 1 June 2010 are 353,293,873.
8. The following information is available at [www.mitie.com](http://www.mitie.com) (i) the matters set out in this notice of Annual General Meeting; (ii) the total numbers of shares in MITIE in respect of which members are entitled to exercise voting rights at the meeting; (iii) the totals of the voting rights that members are entitled to exercise at the meeting; and (iv) members' statements, members' resolutions and members' matters of business received by MITIE after the date on which notice of the meeting was given.
9. Under Section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require MITIE to publish on a website a statement setting out any matter relating to: (i) the audit of MITIE's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of MITIE ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. MITIE may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where MITIE is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to MITIE's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that MITIE has been required under Section 527 of the Companies Act 2006 to publish on a website.
10. The following documents are available for inspection at the registered office and London office of MITIE (Ground Floor East, Cottons Centre, Cottons Lane, 47/49 Tooley Street, London, SE1 2QG) during the usual business hours on any weekday (Saturday, Sunday or public holidays excluded) from the date of this notice until the conclusion of the annual general meeting and will also be available for inspection at the place of the meeting from 2.00pm on the day of the meeting until its conclusion:
  - (a) copies of the executive directors' service contracts with MITIE and any of its subsidiary undertakings and letters of appointment of the non-executive directors; and
  - (b) a copy of the proposed new articles of association of MITIE, and a copy of the existing articles of association marked to show the changes being proposed in resolution 9(b).

## EXPLANATORY NOTES TO AGM RESOLUTIONS

### Approval of resolutions

Resolutions passed as '*ordinary resolutions*' require more than 50% of votes cast to be in favour of the resolution. Resolutions passed as '*special resolutions*' require 75% or more of votes cast to be in favour of the resolution.

### Report and Accounts (resolution 1)

The Directors of MITIE must present the Annual Report and Accounts to the meeting.

### Directors' remuneration report (resolution 2)

In line with legislation, this vote will be advisory and in respect of the overall remuneration package and not specific to individual levels of remuneration. You can find this report on pages 51 to 59 of the Annual Report and Accounts.

### Declaration of a dividend (resolution 3)

A final dividend can only be paid following approval by shareholders at a general meeting. A final dividend of 4.1p per ordinary share is recommended by the Directors for payment to shareholders who are on the register at close of business on 25 June 2010. If approved, the date of payment of the final dividend will be 13 August 2010. An interim dividend of 3.7p per ordinary share was paid on 4 February 2010.

### Re-election and election of directors (resolutions 4 to 7)

MITIE's Articles of Association ("Articles") require that one third of its Directors (excluding a first appointee) retire each year and that every Director who is subject to rotation retires at least once every 3 years. The Articles further state that any Director appointed during the year must stand for election at the next AGM. The Combined Code on Corporate Governance issued by the Financial Reporting Council in June 2008 similarly requires that all Directors should be subject to election at the first AGM after appointment and to re-election thereafter at intervals of no more than 3 years. The corporate governance report provides further detail on the review of board composition and performance conducted by the Board. As part of this evaluation the Board has considered the performance of each Director seeking re-election. The Chairman has concluded that each Non-Executive Director is independent in character and judgement and confirms that each makes an effective and valuable contribution to the Board and demonstrates clear commitment to the role. Details of the Directors standing for election or re-election are set out below:

**Ian Reginald Stewart (Non-Executive Deputy Chairman):** Ian was appointed as Non-Executive Deputy Chairman on 30 March 2007 having previously held the position of Chief Executive since 2001. Ian has served as a Director of the Company for over 20 years. He is standing for re-election under the rule that requires that Directors submit to re-election at least once every 3 years.

Ian is Non-Executive Director of Generation Holdings Ltd, suppliers of scaffolding, access and safety systems.

**William Robson (Executive Director):** Bill joined the Group in January 1992 following the acquisition of Trident Maintenance Services Limited. He was appointed to the Board as Director responsible for Property Services in August 2001 and has served as a Director of the Company for almost 9 years. He is standing for re-election under the rule that requires that Directors submit to re-election at least once every 3 years.

**Roger John Matthews (Non-Executive Chairman):** Roger was appointed as Non-Executive Director to the Board in December 2006 and was appointed as Chairman in July 2008. Roger has served as a Director of the Company for over 3 years and is standing for re-election under the rule that requires that Directors submit to re-election at least once every 3 years.

Roger previously held the roles of Group Finance Director of J Sainsbury plc and Group Managing Director and Group Finance Director of Compass Group PLC. Roger is Non-Executive Director of LSL Property Services PLC.

**Larry Hirst CBE (Non-Executive Director):** Larry was appointed as a Non-Executive Director on 1 February 2010 and will be standing for election at the 2010 AGM under the rule that requires all newly appointed Directors to stand for election following appointment.

Larry is Chairman of IBM Europe, Middle East and Africa and has held a number of senior positions during his career with IBM over the past 32 years. Larry is also Non-Executive Chairman of UK Trade and Industry Technology Board, Chairman of e-skills Sector Skills Council, a Commissioner of the UK Commission for Employment and Skills and a UK Business Ambassador.

### Re-appointment and remuneration of Auditors (resolution 8)

Resolution 8 proposes the reappointment of Deloitte LLP as auditors of MITIE and authorises the Directors to set their remuneration.

### Adoption of New Articles of Association (resolution 9)

Resolution 9, which will be proposed as a special resolution, relates to the adoption of revised articles of association following the full implementation of the Companies Act 2006 (the "2006 Act") in October 2009. The principal changes are set out below.

#### 1. MITIE's objects

The provisions regulating the operations of MITIE are currently set out in MITIE's memorandum and Articles. MITIE's memorandum contains, among other things, the objects clause which sets out the scope of the activities MITIE is authorised to undertake. This is drafted to give a wide scope.

The 2006 Act significantly reduces the constitutional significance of a company's memorandum. The 2006 Act provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the 2006 Act the objects clause and all other provisions which are contained in a company's memorandum, for existing companies at 1 October 2009, are deemed to be contained in the company's articles of association but the company can remove these provisions by special resolution.

Further the 2006 Act states that unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason MITIE is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the 2006 Act, are treated as forming part of MITIE's Articles with effect from 1 October 2009. Resolution 9(a) confirms the removal of these provisions for MITIE. As the effect of this resolution will be to remove the statement currently in MITIE's memorandum of association regarding limited liability, the revised Articles (the "New Articles") also contain an express statement regarding the limited liability of shareholders.

## **2. Articles which duplicate statutory provisions**

Provisions in MITIE's existing Articles (the "Existing Articles") which replicate provisions contained in the 2006 Act are in the main amended to bring them into line with the 2006 Act.

## **3. Authorised share capital and unissued shares**

The 2006 Act abolishes the requirement for a company to have an authorised share capital and the New Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the 2006 Act, save in respect of employee share schemes.

## **4. Redeemable shares**

Under the Companies Act 1985, if a company wished to issue redeemable shares, it had to include in its articles the terms and manner of redemption. The 2006 Act enables directors to determine such matters instead provided they are so authorised by the articles. The New Articles contain such an authorisation. MITIE has no plans to issue redeemable shares but if it did so the Directors would need shareholders' authority to issue new shares in the usual way.

## **5. Authority to purchase own shares, consolidate and sub-divide shares, and reduce share capital**

Under the Companies Act 1985, a company required specific enabling provisions in its articles to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital or other undistributable reserves as well as shareholder authority to undertake the relevant action. The Existing Articles include these enabling provisions. Under the 2006 Act a company will only require shareholder authority to do any of these things and it will no longer be necessary for articles to contain enabling provisions. Accordingly certain of the relevant enabling provisions have been removed in the New Articles.

## **6. Adjournments for lack of quorum**

Under the 2006 Act as amended by the Shareholders' Rights Regulations, general meetings adjourned for lack of quorum must be held at least 10 clear days after the original meeting. The Existing Articles have been changed to reflect this requirement.

## **7. General**

Generally the opportunity has been taken to bring clearer language into the New Articles and in some areas to conform the language of the New Articles with that used in the model articles for public companies produced by the Department for Business, Innovation and Skills.

### **Directors' authority to allot shares (resolution 10)**

The Directors may only allot shares or grant rights over shares if authorised to do so by the shareholders. This authority is renewed at every Annual General Meeting and accordingly this resolution authorises the Directors to allot additional shares. There are no current plans to exercise this authority other than in connection with employee share incentive schemes and acquisitions of minority held interests in MITIE subsidiary companies. However, the Directors believe that they should continue to have this authority to enable such allotments to take place to finance business opportunities as they arise. This resolution is in line with standard practice and guidelines. MITIE does not currently hold any treasury shares. The power will be limited to one third of the issued share capital plus 15,029,127 shares representing MITIE's outstanding commitment as at 31 March 2010 in respect of options granted under MITIE's SAYE and Executive Share Option Schemes (such total equating to 37.59% of the issued share capital of MITIE as at 31 March 2010, or 41.77% of the issued share capital if the maximum number of ordinary shares were purchased under the authority proposed in resolution 12).

### **Dis-application of pre-emption rights (resolution 11)**

If the Directors wish to allot unissued shares (and other equity securities) for cash, under Section 561(1) of the 2006 Act, the Directors are required to first offer such shares to existing shareholders in proportion to their existing holdings – i.e. on a pre-emptive basis. There may be occasions, however, when the Directors will need the flexibility to issue shares without a pre-emptive offer to existing shareholders. This cannot be done under the 2006 Act unless the shareholders have first waived

their pre-emption rights. Resolution 11 therefore authorises the Directors to allot securities for cash up to a maximum 17,658,585 ordinary shares which equates to 5% of MITIE's issued Ordinary Share capital as at 31 March 2010. This resolution is in line with standard practice and guidelines.

#### **Authority to purchase own shares (resolution 12)**

The 2006 Act permits a company to purchase its own shares provided that the purchase has been authorised by shareholders in a general meeting. In certain circumstances, it may be advantageous for MITIE to purchase its own shares and this resolution seeks the authority from shareholders to continue to do so. The Directors will continue to exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and is in the best interests of shareholders generally. Other investment opportunities, appropriate gearing levels and the overall position of MITIE will be taken into account when exercising this authority. As an alternative to cancellation, MITIE may hold in treasury any of its own shares that it purchases pursuant to the 2006 Act and the authority conferred by this resolution. This gives MITIE the ability to re-issue treasury shares quickly and cost-effectively and provides MITIE with greater flexibility in the management of its capital base. It also gives MITIE the opportunity to satisfy employee share option scheme awards with treasury shares. Once held in treasury, MITIE is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of the shares. Further, no dividend or other distribution of MITIE's assets may be made to MITIE in respect of the treasury shares. This resolution is proposed as a special resolution and specifies the maximum number of ordinary shares that may be acquired (equating to 10% of MITIE's issued share capital as at 31 March 2010) and the maximum and minimum prices at which they may be bought.

#### **Notice of general meetings (resolution 13)**

Changes made to the 2006 Act by the Shareholders' Rights Regulations increase the notice period required for general meetings of MITIE to 21 days unless shareholders approve a shorter notice period. Before the coming into force of the Shareholders' Rights Regulations on 3 August 2009, MITIE was able to call general meetings other than an annual general meeting on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, Resolution 13, which is proposed as a Special Resolution, seeks such approval. Annual general meetings will continue to be held on at least 21 clear days' notice. The approval will be effective until MITIE's next annual general meeting, when it is intended that a similar resolution will be proposed. In order to be able to call a general meeting on less than 21 clear days' notice, MITIE must make a means of electronic voting available to all shareholders for that meeting. The Board will only utilise the authority to hold meetings on less than 21 clear days' notice where it considers it to be in the best interests of shareholders.