

Complete the missing words.

Shareholders from the British fashion house Burberry are up in arms about a proposed pay package its CEO. They rejected a resolution at the company's annual general meeting to provide newly-appointed CEO Christopher Bailey a multi-million-dollar remuneration deal. The vote was 52.7 per cent against the resolution. Executives proposed to hand Mr Bailey a \$12.3 million "golden hello", an annual salary of up to \$17 million and shares worth up to \$33 million by 2018. The share package has been called a "golden handcuffs" arrangement stop him from joining a rival company in the next years. He will also add-ons for pensions and performance bonuses.

Burberry chairman Sir John Peace defended the package. He said he was "disappointed" and talk to shareholders. He said: "I want to understand why they felt strongly to vote against." He said the packages for Bailey and his predecessor Angela Ahrendts were to keep "world-class executives" at the company. Under Ms Ahrendts' guidance between 2006 and 2014, the company's sales to over \$3.4 billion, and shares gained more threefold to \$12 billion. Peace pointed out that many companies around the world would be willing to pay Mr Bailey a lot more. He added that Bailey was "worth penny". Bailey joined Burberry in 2001 as Design Director and became Creative Director in 2004.

Answer the questions below.

How do shareholders from Burberry feel about Bailey's remuneration package?

At what kind of meeting did shareholders reject a resolution?

What does the chairman want to understand more?

What arguments in favour of the proposed pay package did Sir John Peace use?