NATUREX. AGM Date: 2013-06-26

Approve the parent company's financial statements **Abstain**

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are a number of corporate governance concerns: there is a controlling shareholder; the Board has set up neither a nomination committee, nor a remuneration committee; the Chairman of the audit committee is also the Company's Chief Financial Officer.

2 Approve consolidated financial statements **For**

3 Approve the appropriation of profit and dividend **For**

4 Authorise the scrip dividend **For**

5 Approve related-party transaction **Oppose**

During the past fiscal year, the following transactions were approved by the board of directors: (i) accountancy service agreement between the Company and Grünes Blatt AG, where Mr. Thierry Lambert serves as director and to which Jacques Dikansky is also related, pursuant to which Grünes Blatt AG provided administrative, financial and legal services to the Company during the past fiscal year for an amount of €2,250; (ii) loan agreement between the Company and Naturex Inc., whollyowned subsidiary of the Company, pursuant to which a loan was granted to the subsidiary for an amount of $19 million. Interests for the past fiscal year amounted €112,270; (iii) termination payments to which Mr. Stéphane Ducroux, Vice chairman and executive manager of the Company, would be entitled if his contract was terminated by the Company. The termination payment is limited to two years' base salary, which is considered excessive. In addition, the following transactions were not approved given the time constraints: (i) loan agreement to Burgundy Botanical Extracts Iberica, S.A. Interest received in the year 2012 amounted to €6,904. (ii) Amendments to the loan agreement with Naturex Trading (Shanghaï) Co. Ltd. Interest received in the year 2012 amounted to €2,539. (ii) Loan agreement to Naturex (Corea). No interest were received in the year 2012. The following two transactions were not approved as the required quorum could not be reached: (i) Service agreement with SGD S.C.A. Eur 2,250 were received during the year under review. (ii) Service agreement with SCI Avenue La Pinède. The Company billed EUR 2,250 to SCI La Pinède during the year under review.

6 Elect Hélène MARTEL-MASSIGNAC **Oppose**

Newly nominated Non-Executive Director. Not independent by Company and PIRC as she is the beneficial owner of Caravelle, which holds 15.35% of the issued share capital. There are no independent non-executive directors on the Board, which raises concerns about the representation of minority shareholders on the Board.

7 Elect Anne ABRIAT **Oppose**

Newly nominated Non-Executive director. The Company has provided insufficient information on her biography for shareholders to make an informed decision.

8 Elect Anne-Sophie HERELLE **Oppose**

Non-Executive Director. Not independent by Company, not independent by PIRC as she is Investment Diretor of Fonds Stratégique d’Investissement (FSI), a shareholder of the Company. In addition, the Company has provided insufficient information on her biography for shareholders to make an informed decision.

9 Approve fees payable to the Board of Directors **For**

10 Authorise Share Repurchase **For**

11* Reduce Share Capital **For**

12* Authorise capital increase by transfer of reserves, profits and primes **For**

13* Ratification of Board Acts Regarding Issuance of Convertible Securities Through Private Placement **Oppose**
The statutory auditors' complementary report is not available for review. There is insufficient information available for shareholders to make an informed decision.

14* Issue shares with preferential subscription rights **Oppose**
Authorise the board to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 63.9% of the issued capital over a period of twenty six months. Exceeds recommended limits.

15* Issue shares without preferential subscription rights **Oppose**
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights. The authorisation is valid up to 63.9%% of the issued share capital over a period of 26 months. Exceeds guidelines.

16* Authority to Issue Shares and/or Convertible Securities Through Private Placement **For**

17 "Green shoe" authorization **For**
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. Although the authorisation may potentially represent a discount superior to the legal maximum if the share price has increased during this period, Triodos considers greenshoe authorisation as positive. Therefore, we vote for.

18 Authority to Increase Capital in Consideration for Contributions in Kind **Oppose**
The board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. As the company has not proposed a specific project or use for this authority, we oppose.

19* Employee Stock Purchase Plan **Oppose**
Authority for a capital increase for up to 3% of share capital. The maximum discount applied will be 30% on the market share price. PIRC considers that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). It is therefore recommended shareholders vote to oppose the resolution.

20* Authority to Grant Stock Options **Oppose**
The company requests general approval to issue up to 3% of the issued share capital, to employees and management over a period of 38 months. As the level of dilution under this and all plans authorised by the company exceed guidelines, we oppose.

21* Authority to Issue Restricted Shares **Oppose**

The company requests general approval to issue up to 3% of the issued share capital, to employees and management over a period of 38 months. As the level of dilution under this and all plans authorised by the company exceed guidelines, we oppose.

22* Authority to Issue Convertible Securities (BEA) through Private Placement **Oppose**

The authority is limited to 9.6% of the current share capital, through the issuance of subscription options (Bons d'emission d'actions), on a preferential basis, to CM-CIC Securities, Société Générale, Natixis, BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC or to any company directly related to the aforementioned institutions. The authority would be valid for 18 months. There are obvious voting dilution which will affect all shareholders and it is understood that this will be in addition to the other share issues for cash.

23* Creation of New Share Class **Oppose**

The Board is seeking authority to allow the Company to create preference shares and to amend article 8 of the Company's articles of association accordingly. Pursuant to this proposal, the authority to create preference shares will be subject to the following conditions: (i) the increase in capital may not exceed 10% of the Company's total share capital; (ii) the shares will be issued without first being offered to existing shareholders on a pro rata basis; (iii) apart from voting rights, the newly issued preference shares would carry the same rights as the Company's ordinary shares; and (iv) after being held for a period of five years, the preference shares may be converted into common shares in accordance with the applicable laws. There are obvious voting dilution which will affect all shareholders and it is understood that this will be in addition to the other share issues for cash.

24* Authority to Issue Restricted Preference Shares **Oppose**

The Board is seeking approval to grant employees and corporate officers restricted preference shares. The authority would expire 38 months after the AGM and is limited to 3% of share capital. This exceeds recommended limits. There would be a two-year vesting period and two-year holding period, or four-year vesting period with no holding period. However, no individual limit or performance conditions are disclosed.

25* Delegation of powers for the completion of formalities **For**