



Meeting Date:	Wed, 16 Apr 2014 14:00pm	Type:	AGM	Issue date:	Tue, 08 Apr 2014
Meeting Location:	Muziekgebouw aan 't IJ Piet Heinkade 1, 1019 BR Amsterdam The Netherlands				
Current Indices:	FTSE EuroFirst				
Sector:	Food Retail				

PROPOSALS	ADVICE
1 Opening Non-voting agenda item.	Non-Voting
2 Report of the Management Board for financial year 2013 Non-voting agenda item.	Non-Voting
3 Explanation of policy on additions to reserves and dividends Non-voting agenda item.	Non-Voting
4 Explanation of remuneration policy Management Board Non-voting agenda item.	Non-Voting
5 Approve the 2013 financial statements Disclosure is acceptable and the financial statements were made available sufficiently before the meeting. No serious governance concerns have been identified. Acceptable proposal.	For
6 Approve the dividend The Board proposes to pay a dividend of EUR 0.47 per share. Dividends are covered by earnings. Acceptable proposal.	For
7 Discharge the Management Board Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge the Management Board.	For
8 Discharge the Supervisory Board Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge the Supervisory Board.	For
9 Elect Mr. L.J. Hijmans van den Bergh for a new term as a member of the Management Board Newly appointed Executive Director.	For
10 Elect Mrs. J.A. Spriester for a new term as a member of the Supervisory Board Vice-Chairperson of the Supervisory Board. Considered independent.	For
11 Elect Mr. D.R. Hooft Graafland as a member of the Supervisory Board Independent Non-Executive Director.	For
12 Amend the remuneration of the Supervisory Board It is proposed to increase fees of: the Chairman of the Supervisory Board EUR 95,000 (previously EUR 85,000), the Vice Chairperson of the Supervisory Board EUR 75,000 (previously EUR 65,000), Non-Executive Directors EUR 65,000 (previously EUR 55,000) and leave the Committee fees and travel expenses unchanged. The increase is deemed to be excessive in light of the fact that the Company has provided no rationale for the increase in fees and the fees were increased last year. Triodos opposes this resolution.	Oppose
13 Appoint the auditors PricewaterhouseCoopers Accountants N.V. proposed. The total non-audit fees were approximately 11.1% of the audit fees during the year under review and 3.4% on a two-year aggregate basis. This level does not raise serious concerns over the Auditor's independence.	For

14	Issue shares for cash	For
	The Board seeks approval to issue shares up to an amount of 10% of the company's issued share capital and for a period of 18 months as of the 2014 AGM. The authority is intended to be used for share-based compensation plans for employees and to provide the possibility to react in a timely and flexible manner in respect of the financing of the Company. Acceptable proposal.	
15	Authorization to restrict or exclude pre-emptive rights	For
	The Board seeks authorisation to restrict or exclude pre-emptive rights for the authorisation to issue shares under item 14. The authority to exclude pre-emptive rights is valid for a period of 18 months as of the 2014 AGM and is restricted to 10% of the company's issued share capital. Acceptable proposal.	
16	Authorization to acquire shares	For
	The Board seeks authorisation to repurchase shares up to 10% of the company's issued share capital for a period of 18 months as of the 2013 AGM. Acceptable proposal.	
17	Authorise Cancellation of Treasury Shares	For
	It is proposed to cancel shares that are held by the Company under the authorisation referred to under agenda item 16 resulting in a reduction of up to 10% of the Company's issued shares. The purpose of this proposal is the cancellation of shares held by the Company or that have been acquired in accordance with the proposal under agenda item 16 to the extent that such shares shall not be used to cover obligations under share-based compensation plans or for other purposes. Acceptable proposal.	
18	Closing	Non-Voting
	Non-voting agenda item. * = <i>Special resolution</i>	

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Researcher: Anita Sangwa
Email: pircresearch@pirc.co.uk

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Pensions & Investment Research Consultants Limited
6th Floor
9 Prescott Street
London E1 8AZ

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

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