





<b>Meeting Date:</b>	Thu, 04 Dec 2014 15:30pm	<b>Type:</b>	AGM	<b>Issue date:</b>	Mon, 15 Dec 2014
<b>Meeting Location:</b>	Holtedam 3, Humlebæk (Aage Louis-Hansen Auditorium), Denmark				 
<b>Current Indices:</b>	FTSE EuroFirst				 
<b>Sector:</b>	Medical Supplies				

PROPOSALS	ADVICE
<p><b>1 Receive the report of the Board of Directors on the activities of the company during the past financial year</b> Non-voting agenda item.</p>	<b>Non-Voting</b>
<p><b>2 Approve the Audited Annual Report</b> Disclosure is acceptable and the report was made available sufficiently before the meeting. The financial statements have been audited and certified. The auditors have not qualified their opinion. No serious governance concerns have been identified.</p>	<b>For</b>
<p><b>3 Approve the dividend</b> The Board proposes a final dividend payment of DKK 7.50 per share. The dividend is covered by earnings. Acceptable proposal.</p>	<b>For</b>
<p><b>4.1 Approve increase in non-executives fees</b> The board is seeking approval for board and committee membership fees for non-executive directors from DKK 375,000 to DKK 400,000. An increase of 6.6% has been proposed. However, the members of the Audit Committee receive a fee corresponding to 50% of the basic fee paid to Board members. It is proposed that the fee to the Chairman of the Audit Committee be raised by 50%. As the Company has not provided shareholders with sufficient explanation with respect to the increased committee chair fee, Triodos abstains on this resolution.</p>	<b>Abstain</b>
<p><b>4.2 Authorise Share Repurchase</b> Authority allow the board to repurchase shares within legal boundaries. The repurchase is limited to 10% of share capital and will be in force until the next AGM. The proposal is considered to be acceptable and Triodos supports this resolution.</p>	<b>For</b>
<p><b>5.1 Re-elect Michael Pram Rasmussen</b> Non-Executive Chairman. Not considered to be independent as he has been on the Board for more than nine years. There is sufficient independent representation on the Board. However, there are concerns over his aggregate time commitments. Triodos abstains on this resolution.</p>	<b>Abstain</b>
<p><b>5.2 Re-elect Niels Peter Louis-Hansen</b> Non-independent Vice-Chairman. Not considered to be independent as he is related to the founding and controlling family, and directly and indirectly owns 20% of share capital and 40.5% of votes in the Company. He also represents Aage og Johanne Louis-Hansens Fond, which beneficially owns 11.1% of the Company's share capital and 14.9% of the voting rights. In addition, he has served on the board for over 40 years. There is sufficient independent representation on the Board.</p>	<b>For</b>
<p><b>5.3 Re-elect Sven Håkan Björklund</b> Independent Non-executive Director.</p>	<b>For</b>
<p><b>5.4 Re-elect Per Magid</b> Non-executive Director. Not considered to be independent as he has served on the Board for more than nine years and represents Aage og Johanne Louis-Hansens fond, which beneficially owns 11.1% of the Company's share capital and 14.9% of the voting rights. There is sufficient independent representation on the Board.</p>	<b>For</b>
<p><b>5.5 Re-elect Brian Petersen</b> Independent Non-executive Director.</p>	<b>For</b>

<b>5.6</b>	<b>Re-elect Jørgen Tang-Jensen</b>	<b>For</b>
	Independent Non-executive Director.	
<b>6</b>	<b>Appoint the auditors</b>	<b>Oppose</b>
	PricewaterhouseCoopers proposed. Non-audit fees on the year under review were 25% of audit fees. On a three year aggregate basis non-audit fees were approximately 33% of audit fees. This level of non-audit fees raises concerns over the independence of the auditors. On this basis, Triodos opposes this resolution.	
<b>7</b>	<b>Transact any other business</b>	<b>Non-Voting</b>
	Non-voting agenda item.	

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