



<b>Meeting Date:</b>	Mon, 12 May 2014 14:00pm	<b>Type:</b>	AGM	<b>Issue date:</b>	Fri, 02 May 2014
<b>Meeting Location:</b>	Muziekgebouw aan't IJ, Piet HEinkade 1, 1019 BR Amsterdam, The Netherlands				
<b>Current Indices:</b>	FTSE EuroFirst				
<b>Sector:</b>	Other Diversified Financial Services				

PROPOSALS	ADVICE
<b>1 Open Meeting and Announcements</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>2a Receive Report of Management Board</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>2b Receive Report of Supervisory Board</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>2c Discuss Remuneration Report</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>2d Approve Amendments to Remuneration Policy for Management Board Members</b> Pursuant changes in the Dutch legislation regarding pensions, the Company submits changes to the Remuneration Policy in order for members of the Executive Board appointed after 1 January 2015. It is proposed that they be given the possibility to choose between the Collective Defined Contribution pension scheme based on a fixed premium methodology or to receive a pension allowance. Current members of the Executive Board will be able to starting 1 July 2014. The Board states that neither of these choices will reflect in extra costs for the Company. However, no information has been disclosed regarding specific features for the proposed pension allowance, which prevents the formation of an informed opinion on this matter. Triodos abstains on this resolution.	<b>Abstain</b>
<b>2e Adopt Financial Statements</b> Disclosure is acceptable and the report was made available sufficiently before the meeting. No serious concerns have been identified.	<b>For</b>
<b>3 Receive Explanation on Company's Reserves and Dividend Policy</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>4a Discussion on Company's Corporate Governance Structure</b> Non-voting agenda item.	<b>Non-Voting</b>

<b>4b</b>	<p><b>Increase Share Capital by EUR 13 Billion by Reduction in Share Premium Reserve and Increase Nominal per Share</b></p> <p>The Board seeks authority to increase the share capital of the Company by EUR 13 billion by an increase of the shares nominal value from EUR 0.24 to EUR 3.55, charged to the share premium reserve. Articles 5 and 33 of the Bylaws would be amended accordingly.</p> <p>Currently, the Bylaws provides for the share capital to consist of ordinary shares and preference shares, both of par value EUR 0.24 (Article 5) and each share casts one vote (Article 33). With the present resolution, it is proposed to amend Article 33, so that the voting rights depend on the number of times the amount of EUR 0.01 is part of the nominal value of the shares concerned. This would not be of concern if it were the only proposal. However, the proposed Article 5 changes as follows: ordinary shares increase their par value from EUR 0.24 to EUR 3.55 (therefore passing by casting 24 votes to 355 votes) but the par value of preference shares remain to EUR 0.24. Therefore, while the voting rights of holders of ordinary shares will pass from 1 to 355 voting rights per share, holders of preference shares will pass from 1 to 24 voting rights. No preference share has been issued at this time, although the Bylaws provide for a maximum amount of 4.5 billion. Although different access to dividend and voting rights between ordinary and preference shares are in accordance with practice in Europe (in exchange for higher dividend to preference shares), shareholders should not support resolutions that move towards a de-consolidation of the share capital (i.e. establishing different voting rights or different class of shares). Triodos opposes this resolution.</p>	<b>Oppose</b>
<b>4c</b>	<p><b>Decrease Share Capital by EUR 13 Billion by Reduction in Nominal Value per Share and With Cash Distribution to Shareholders</b></p> <p>The Board seeks authority to decrease the share capital of the Company by EUR 13 billion by means of a decrease of the shares nominal value, in direction contrary to what proposed under resolution 4b: the par value would decrease from EUR 3.55 to EUR 0.24 and all shares would have equal voting rights. Articles 5 and 33 of the Bylaws would be amended accordingly. The present resolution is subject to the approval of resolution 4b. The Company is proposing amendments to the Bylaws that, either way, reinforce a two-class capital structure or are seen as unfair from the point of view of ordinary shareholders (who in this case will have same voting rights as preference shareholders, but less dividend). Rather, it would be considered in shareholders' best interests to introduce an actual consolidation of the share capital, for instance with the cancellation of preference shares and adopting a one-class share structure. Triodos opposes this resolution.</p>	<b>Oppose</b>
<b>4d</b>	<p><b>Amend Articles Re: Representation of the Board</b></p> <p>The Company proposed to amend Article 23 of the Bylaws so that two Executive Board members would be entitled to represent the Company (previously, only one). No concerns have been identified. Acceptable proposal.</p>	<b>For</b>
<b>5</b>	<p><b>Receive Announcements on Sustainability</b></p> <p>Non-voting agenda item.</p>	<b>Non-Voting</b>
<b>6a</b>	<p><b>Discharge the Management Board</b></p> <p>Standard proposal. No serious concerns have been identified. Acceptable proposal.</p>	<b>For</b>
<b>6b</b>	<p><b>Discharge the Supervisory Board</b></p> <p>Standard proposal. No serious concerns have been identified. Acceptable proposal.</p>	<b>For</b>
<b>7</b>	<p><b>Elect Eric Boyer de la Giroday</b></p> <p>Non-Executive Director. Not independent by the Company, not considered to be independent as he is a former member of the Executive Board of the Company. There is sufficient representation on the Board.</p>	<b>For</b>
<b>8a</b>	<p><b>Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Without Preemptive Rights</b></p> <p>The Board of Management seeks authorisation for a period until 12 November 2015 to issue shares up to a maximum of 10% without per-emptive rights. Acceptable proposal.</p>	<b>For</b>

<b>8b</b>	<b>Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital in Case of Takeover/Merger and Without Preemptive Rights</b>	<b>For</b>
	The Board of Management seeks authorisation until 12 November 2015 to issue shares up to a maximum of 10% (in addition to the authorisation sought under resolution 8b) in the event of a merger or an acquisition. Acceptable proposal.	
<b>9a</b>	<b>Authorize Repurchase of Up to 10 Percent of Issued Share Capital</b>	<b>For</b>
	Proposal to authorise the Executive Board to repurchase Company's shares. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 10% of the issued capital over a period of 18 months. Acceptable proposal.	
<b>9b</b>	<b>Authorize Repurchase of Up to 10 Percent of Issued Share Capital in Connection with a Major Capital Restructuring</b>	<b>Oppose</b>
	Proposal to authorise the Executive Board to repurchase Company's shares in connection with a major capital restructuring. The proposed authorisation has not been requested in connection to a specific corporate action. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 10% of the issued capital over a period of 18 months. Jointly with the authority sought under resolution 9b, the maximum amount of repurchased shares exceeds guidelines. Triodos opposes this resolution.	
<b>10</b>	<b>Other Business and Closing</b>	<b>Non-Voting</b>
	Non-voting agenda item.	
	* = <i>Special resolution</i>	

**For Private Circulation only**

©Copyright 2014 PIRC Ltd

Researcher: Francesco Navarrini  
Email: [pircresearch@pirc.co.uk](mailto:pircresearch@pirc.co.uk)

Information is believed to be correct but cannot be guaranteed. Opinions and recommendations constitute our judgement as of this date and are subject to change without notice. The document is not intended as an offer, solicitation or advice to buy or sell securities. Clients of Pensions & Investment Research Consultants Ltd may have a position or engage in transaction in any of the securities mentioned.



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>

**Regulated by the Financial Conduct Authority**  
*Version 2*