


Meeting Date:	Wed, 14 May 2014 10:00am	Type:	AGM	Issue date:	Fri, 02 May 2014
Meeting Location:	Chemin du Cyclotron 3.1348 Louvain-la-Neuve				
Current Indices:	PIRC Global				
Sector:	Health Care Equipment				

PROPOSALS		ADVICE
1	Receive the Directors Report Non-voting agenda item.	Non-Voting
2	Receive the Financial Statements Non-voting agenda item.	Non-Voting
3	Approve the Audit Report Non-voting agenda item.	Non-Voting
4	Approve the dividend The Company proposes to allocate the profits for EUR 23.36 million to other reserves to cover the losses of the individual statements. Acceptable proposal.	For
5	Approve the Remuneration Report The remuneration at the Company consists of a fixed remuneration and a variable component, both short term and long term. Annual remuneration is capped at 60% of the fixed remuneration and long term incentives at 15%. These are not considered to be excessive. However, the Company does not disclose quantified performance criteria and targets, frustrating shareholders accountability. The Company has not included a claw-back clause. The terms of severance agreements signed provide for payments capped at 12 months notice or equivalent compensation, which is deemed acceptable. Based on lack of quantified performance criteria, Triodos opposes this resolution.	Oppose
6	Discharge the members of Directors Shareholders in Belgium are asked to approve the discharge of the Supervisory Board and the Board of Auditors. The discharge of the board is a legal requirement for Belgian companies (article 554 of the Belgian company code). According to the article 562 of the Belgian company code, one or several shareholders owning at least 1% of voting rights or EUR 1.25m of the company's share-capital are entitled to introduce a derivative claim called "action minoritaire". However the same article indicates that shareholders who voted in favour of the discharge, are precluded from bringing this suit. For this reason, Triodos opposes this resolution.	Oppose
7	Discharge the Auditors Shareholders in Belgium are asked to approve the discharge of the Supervisory Board and the Board of Auditors. The discharge of the board of auditors is a legal requirement for Belgian companies (article 554 of the Belgian company code). According to the article 562 of the Belgian company code, one or several shareholders owning at least 1% of voting rights or EUR 1.25m of the company's share-capital are entitled to introduce a derivative claim called "action minoritaire". However the same article indicates that shareholders who voted in favour of the discharge, are precluded from bringing this suit. For this reason, Triodos opposes this resolution.	Oppose
8.1	Re-elect Katleen Vandermeyer Comm. NV., represented by Katleen Vandermeyer Non-Executive Director. Not independent by the Company, and not considered to be independent as this director is the permanent representative of the shareholder Katleen Vandermeyer Comm. NV. There is insufficient independent representation on the Board.	Oppose
8.2	Elect Mr. J. Cammeraat Independent Non-Executive Director.	For

9 Transact any other business

Oppose

This items are not considered adequate, as shareholders are not given with sufficient information in order to make an informed assessment. Triodos opposes this resolution.

** = Special resolution*

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Researcher: Francesco Navarrini
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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