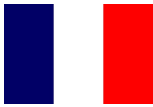


Meeting Date:	Thu, 26 Jun 2014 8:30am	Type:	AGM	Issue date:	Fri, 13 Jun 2014
Meeting Location:	NYSE Euronext, 39 rue Cambon, 75001 Paris				
Current Indices:	PIRC Global				
Sector:	Agricultural Products				

PROPOSALS		ADVICE
O.1	Approve the individual financial statements Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified. Acceptable proposal.	For
O.2	Approve the consolidate financial statements Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified. Acceptable proposal.	For
O.3	Approve allocation of income and dividend It is proposed to cover losses with reserves from retained earnings. It is also proposed to distribute a dividend of EUR 0.10 per share, covered by retained earnings. Acceptable proposal.	For
O.4	Authorise the scrip dividend The Board requests authority for the dividend reinvestment plan whereby shareholders may opt for the payment of dividend in shares. Shareholders will still have the option to elect a cash dividend, which is welcomed. The proposal is considered acceptable.	For

O.5	<p>Approve the special auditors' report on related party transactions authorized by the board during 2013</p> <p>As per the French Commercial Code, Shareholders are to approve the related party transactions authorized by the Board during the year under review, which include one or more directors or executives. The following agreements are subject to shareholders' approval:</p> <p>Amendments to the multi-currency credit facility of 16 December 2009 with a banking syndicate to renew the guarantees initially granted by some subsidiaries of the Group as security for additional financing.</p> <p>Counter guarantee of Naturex S.A. for loans granted to Aker Biomarine Manufacturing LLC and Aker Biomarine Financing LLC, for the standby letters of credit issued by HSBC in favour of JPM Chase. Said letters granted a credit line and a loan to the Aker companies for a total of USD 7.5 million.</p> <p>The Company provided a grant amounting to 1% of sales from the NAT oleis range to the Naturex-Jacques Dikansky Foundation, in connection with the "Sustainability Natoleis" programme. The amount of the contribution is EUR 150,000 over five years.</p> <p>Amendment to the agreement to sublet the head office expansion to SCI Avenue la Pinède, signed in 2012. The Company incurs the expenses for the premises for the nine-year term of the lease, against an annual rent of EUR 920,000.</p> <p>Counter guarantee for KF Specialty Ingredients Pty Ltd, in connection with the first demand guarantee issued by HSBC. The counter-guarantee is for a maximum amount of USD 180,000 or six months of rent and expires on 28 February 2018.</p> <p>Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The circular does not contains full details of the transactions and there is not a sufficient balance of independence on the board. Triodos opposes this resolution.</p>	Oppose
O.6	<p>Elect Stephane Ducroux</p> <p>Non-executive Director. Not independent by the Company, and not considered to be independent as he is Vice-President of the subsidiary, Naturex Inc. There is insufficient independent representation on the Board.</p>	Oppose
O.7	<p>Appoint the auditors</p> <p>Under French law, the accounts of listed companies are required to be audited by two independent Statutory Auditors. The purpose of this requirement is to provide assurance that the financial statements have been properly prepared and comply with the true and fair view principle. Ernst&Young et Autres proposed for a six year term in replacement of Ares X Pert. This is the first term for the proposed auditor. Auditor rotation is considered to be a positive practice. Non-audit fees were approximately 10.17% of audit and audit related fees during the year under review. Non-audit fees over a three year basis were approximately 10.31% of audit and audit related fees. Acceptable proposal.</p>	For
O.8	<p>Appoint the secondary auditors</p> <p>The Board requests authority to elect a substitute external auditor. As no concerns have been identified related to the independence of the proposed auditor and the proposed auditor has no relationship with the elected statutory auditor, the proposal is considered acceptable.</p>	For
9	<p>Approve non-executives fees</p> <p>it is proposed to increase directors' remuneration from EUR 100,000 to EUR 140,000. The board size has not increased, neither has the company provided an adequate explanation for what is deemed an excessive increase (40%). Triodos opposes this resolution.</p>	Oppose

O.10	Authorise Share Repurchase	Oppose
	Authority allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 10% of share capital and will be enforce for 18 months. Additionally, shareholders pre-emptive rights will be waived if shares are used under certain conditions. The authority can be used during times of public offer. On this basis, Triodos opposes this resolution.	
E.11*	Amend Articles: change corporate address	For
	It is proposed to move the Company's headquarters to 250, Rue Pierre Bayle in Avignone (France). No concerns have been identified. Acceptable proposal.	
E.12*	Powers to carry out formalities	For
	Standard proposal.	
	* = <i>Special resolution</i>	

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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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Version 2