### O.1 Presentation of the Management Report
Non-voting agenda item.

### O.2 Presentation of the accounts
Non-voting agenda item.

### O.3 Presentation of the auditor's report
Non-voting agenda item.

### O.4 Receive the Annual Report
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.

### O.5 Approve the Remuneration Report
It is proposed to approve the remuneration report with an advisory vote. There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 181.08% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 6 of salary for the CEO and 12 months for the CFO. The board can not award discretionary payments to executives, which is welcomed. There are no claw back clauses in place which is against best practice. Based on the lack of disclosure on performance criteria and the absence of claw-back provisions, Triodos opposes this resolution.

### O.6 Discharge the Board
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

### O.7 Discharge the auditor
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

### O.8.1 Re-elect Jeroen Cammeraat
Independent Non-Executive Director.

### O.8.2 Elect the Company MEDIAN SCP, represented by Sybille van den Hove
Company on the Board. Not considered to be independent as Sybille van den Hove represents Median, which provides consulting services to Iba Ion Beam Applications. There is insufficient independent representation on the Board.
<table>
<thead>
<tr>
<th>Resolution</th>
<th>Description</th>
<th>Vote</th>
<th>Vote</th>
</tr>
</thead>
<tbody>
<tr>
<td>O.8.3</td>
<td>Elect the Company SAINT-DENIS SA, represented by Pierre Mottet</td>
<td>Oppose</td>
<td>Oppose</td>
</tr>
<tr>
<td></td>
<td>Company on the Board. Not considered to be independent as the Company is represented by Pierre Mottet, internal Director who has been on the Board for more than nine years.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>O.9</td>
<td>Appoint the auditors</td>
<td>For</td>
<td>Abstain</td>
</tr>
<tr>
<td></td>
<td>Ernst &amp; Young proposed. Non-audit fees represented 11.78% of audit fees during the year under review and 14.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The appointment date of the auditor has not been disclosed. Acceptable proposal.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S.10</td>
<td>Amend Articles: Article 556 of the Company Code</td>
<td>Oppose</td>
<td>Oppose</td>
</tr>
<tr>
<td></td>
<td>The Company seeks approval for provisions linked to a treasury notes programme amounting to EUR 30 million. It will contain a change of control clause whereby the amount, together with accrued interest and all other amounts accrued and outstanding thereunder, could become immediately due and payable following a change of control of the Company. This is an anti-takeover measure which can be used to entrench under performing management. On this basis, Triodos opposes this resolution.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Miscellaneous</td>
<td>Non-Voting</td>
<td>Non-Voting</td>
</tr>
<tr>
<td></td>
<td>Non-voting agenda item.</td>
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BOARD AND COMMITTEE COMPOSITION

BOARD CHANGES

Sybille van den Hove has been proposed for election as representative of Median SCP.

<table>
<thead>
<tr>
<th>DIRECTORS NAME</th>
<th>GENDER</th>
<th>PIRC</th>
<th>COMPANY</th>
<th>BOARD</th>
<th>AC</th>
<th>RC</th>
<th>NC</th>
<th>TENURE</th>
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<tbody>
<tr>
<td>Pierre Mottet</td>
<td>M</td>
<td>No</td>
<td>No</td>
<td>ExCh</td>
<td>-</td>
<td>Y</td>
<td>Y</td>
<td>17</td>
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<tr>
<td>Olivier Legrain</td>
<td>M</td>
<td>No</td>
<td>No</td>
<td>CEO</td>
<td>-</td>
<td>-</td>
<td>Y</td>
<td>3</td>
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<tr>
<td>Yves Jongen</td>
<td>M</td>
<td>No</td>
<td>No</td>
<td>Exec</td>
<td>-</td>
<td>-</td>
<td>Y</td>
<td>24</td>
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<tr>
<td>Eric de Lamotte</td>
<td>M</td>
<td>No</td>
<td>No</td>
<td>NED</td>
<td>Y</td>
<td>-</td>
<td>-</td>
<td>15</td>
</tr>
<tr>
<td>Mary Gospodarowicz</td>
<td>F</td>
<td>Yes</td>
<td>Yes</td>
<td>NED</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3</td>
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<tr>
<td>Marcel Miller</td>
<td>M</td>
<td>Yes</td>
<td>Yes</td>
<td>NED</td>
<td>-</td>
<td>Y</td>
<td>Y</td>
<td>4</td>
</tr>
<tr>
<td>Yves Windelincx</td>
<td>M</td>
<td>Yes</td>
<td>Yes</td>
<td>NED</td>
<td>Y</td>
<td>Y</td>
<td>Y</td>
<td>5</td>
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<tr>
<td>Kathleen Vandeweyer</td>
<td>M</td>
<td>No</td>
<td>No</td>
<td>NED</td>
<td>Y</td>
<td>-</td>
<td>-</td>
<td>2</td>
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<tr>
<td>Jeroen Cammeraat</td>
<td>M</td>
<td>Yes</td>
<td>Yes</td>
<td>NED</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>&lt;1</td>
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<tr>
<td>Sybille van den Hove</td>
<td>F</td>
<td>No</td>
<td>Yes</td>
<td>NED</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>&lt;1</td>
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</tbody>
</table>

Number of Meetings 6 4 4 4
Number of NED only Meetings n/d

BOARD OF DIRECTORS

PIRC assesses a non-executive director’s independence according to PIRC’s shareholder guidelines. Comments represent PIRC’s analysis based on information in the report and accounts. AC = Audit Committee, RC = Remuneration Committee, NC = Nomination Committee, C = Corporate Responsibility or Ethics Committee, * = Committee Chairman.

### PIERRE MOTTET

**Chairman (Executive)**

**Age:** 53  
**Tenure:** 17 years  
**Other Position:** Agoria [Dir]; FEB (Federation of Enterprises in Belgium) [Exec, Dir]; ex-Cyclotron Research Center of the Université Catholique de Louvain [Dir]

**Independent by PIRC:** N  
**Independent by Company:** N  
**Comment:** Internal Director. Representative of SAINT-DENIS SA.

### OLIVIER LEGRAIN

**Chief Executive**

**Age:** 46  
**Tenure:** 3 years  
**Other Position:** None disclosed

**Independent by PIRC:** N  
**Independent by Company:** N  
**Comment:** Internal Director and Chief Executive

### YVES JONGEN

**Executive Director**

**Age:** 67  
**Tenure:** 24 years  
**Other Position:** ex-Université Catholique de Louvain [Dir of Cyclotron Research Center]

**Independent by PIRC:** N  
**Independent by Company:** N  
**Comment:** Internal Director and Chief Research Officer
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Age</th>
<th>Tenure</th>
<th>Committees</th>
<th>Other Position</th>
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</thead>
<tbody>
<tr>
<td>ERIC DE LAMOTTE</td>
<td>Non-Executive</td>
<td>58</td>
<td>15 Y</td>
<td>A</td>
<td>ex-IBA [CFO]</td>
</tr>
<tr>
<td></td>
<td>Director</td>
<td></td>
<td></td>
<td></td>
<td>Bayrime SA Representative. He has been on the Board for more than nine years.</td>
</tr>
<tr>
<td>MARY GOSPODAROWICZ</td>
<td>Non-Executive</td>
<td>67</td>
<td>3 Y</td>
<td>None</td>
<td>Cancer Care Ontario [VPres - Toronto Regional]; Princess Margaret Cancer Centre,</td>
</tr>
<tr>
<td></td>
<td>Director</td>
<td></td>
<td></td>
<td></td>
<td>[Medical Dir]; Union for International Cancer Control [Pres - Toronto]</td>
</tr>
<tr>
<td>MARCEL MILLER</td>
<td>Non-Executive</td>
<td>61</td>
<td>4 Y</td>
<td>R,N</td>
<td>Agoria Wallonia [Dir]; Alstom Belgium [Pres]; Technord [Dir]; UWE [VPres]</td>
</tr>
<tr>
<td></td>
<td>Director</td>
<td></td>
<td></td>
<td></td>
<td>Consultance Marcel Miller SCS Representative</td>
</tr>
<tr>
<td>YVES WINDELINCX</td>
<td>Non-Executive</td>
<td>67</td>
<td>5 Y</td>
<td>A,R,N</td>
<td>Balteau [NED]; Concordia [NED]; Desmet Engineers and Contractors [NED]; ex-Besix [Dir]</td>
</tr>
<tr>
<td></td>
<td>Director</td>
<td></td>
<td></td>
<td></td>
<td>Windi SPRL representative.</td>
</tr>
<tr>
<td>KATLEEN VANDEWEYER</td>
<td>Non-Executive</td>
<td>45</td>
<td>2 Y</td>
<td>A</td>
<td>Worldline SA/NV [CEO]</td>
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<tr>
<td></td>
<td>Director</td>
<td></td>
<td></td>
<td></td>
<td>Representative of Katleen Vandermeyer Comm. NV.</td>
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<tr>
<td>JEROEN CAMMERAAT</td>
<td>Non-Executive</td>
<td>49</td>
<td>&lt;1 Y</td>
<td>None</td>
<td>i-Optics BV [CEO]; ex-Discus Dental Europe [MD]; ex-NUCLETRON BV [COO];</td>
</tr>
<tr>
<td></td>
<td>Director</td>
<td></td>
<td></td>
<td></td>
<td>ex-Nuceltron Corporation [Pres]; ex-Philips Healthcare Africa [Regional Manager];</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>ex-Philips Healthcare Netherlands [MD]; ex-Philips Telemedicine [CEO]; ex-ROYAL</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>PHILIPS ELECTRONICS NV [VPres]; ex-VENTURE CAPITAL [Advisor]</td>
</tr>
<tr>
<td>SYBILLE VAN DEN HOVE</td>
<td>Non-Executive</td>
<td>n/d</td>
<td>&lt;1 Y</td>
<td>None</td>
<td>Institute of Environmental Sciences and Technologies [Prof]; MEDIAN SCP [Partner]</td>
</tr>
<tr>
<td></td>
<td>Director</td>
<td></td>
<td></td>
<td></td>
<td>Not considered to be independent as she represents Median, which provides consulting services to Iba Ion Beam Applications.</td>
</tr>
</tbody>
</table>
### BOARD COMPOSITION

#### BOARD COMPOSITION FOLLOWING THE AGM

<table>
<thead>
<tr>
<th></th>
<th>Number</th>
<th>% of Board</th>
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</thead>
<tbody>
<tr>
<td>Executive Director</td>
<td>3</td>
<td>30.0</td>
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<tr>
<td>Independent NED's</td>
<td>4</td>
<td>40.0</td>
</tr>
<tr>
<td>Connected NED's</td>
<td>3</td>
<td>30.0</td>
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<tr>
<td>Other</td>
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<td>0.0</td>
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</table>

### BOARD COMMITTEES FOLLOWING THE AGM

<table>
<thead>
<tr>
<th></th>
<th>Number of Members</th>
<th>% Independent by PIRC</th>
<th>% Independent by Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whole Board</td>
<td>10</td>
<td>40.0</td>
<td>50.0</td>
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<tr>
<td>Audit</td>
<td>3</td>
<td>33.33</td>
<td>33.33</td>
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<tr>
<td>Remuneration</td>
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<td>66.67</td>
<td>66.67</td>
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<tr>
<td>Nomination</td>
<td>5</td>
<td>40.0</td>
<td>40.0</td>
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