


MEETING DATE	Wed, 13 May 2015 10:00 am	TYPE	AGM	ISSUE DATE	Tue, 05 May 2015
MEETING LOCATION	Chemin du Cyclotron 3,1348 Louvain-la-Neuve. Belgium				
CURRENT INDICES	PIRC Global				
SECTOR	Health Care Equipment				

	PROPOSALS	CLIENT ADVICE	PIRC ADVICE
O.1	Presentation of the Management Report Non-voting agenda item.	Non-Voting	Non-Voting
O.2	Presentation of the accounts Non-voting agenda item.	Non-Voting	Non-Voting
O.3	Presentation of the auditor's report Non-voting agenda item.	Non-Voting	Non-Voting
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.	For	For
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 resolutionn.	Oppose	Oppose
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.	Oppose	Oppose
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.	Oppose	Oppose
O.8.1	Re-elect Jeroen Cammeraat Independent Non-Executive Director.	For	For
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.	Oppose	Oppose

O.8.3	Elect the Company SAINT-DENIS SA, represented by Pierre Mottet 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.	Oppose	Oppose
O.9	Appoint the auditors Ernst & 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.	For	Abstain
S.10	Amend Articles: Article 556 of the Company Code 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.	Oppose	Oppose
11	Miscellaneous Non-voting agenda item.	Non-Voting	Non-Voting

BOARD AND COMMITTEE COMPOSITION

BOARD CHANGES

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

DIRECTORS NAME	GENDER	PIRC	COMPANY	BOARD	AC	RC	NC	TENURE
Pierre Mottet	M	No	No	ExCh	-	Y	Y	17
Olivier Legrain	M	No	No	CEO	-	-	Y	3
Yves Jongen	M	No	No	Exec	-	-	Y	24
Eric de Lamotte	M	No	No	NED	Y	-	-	15
Mary Gospodarowicz	F	Yes	Yes	NED	-	-	-	3
Marcel Miller	M	Yes	Yes	NED	-	Y	Y	4
Yves Windelincx	M	Yes	Yes	NED	Y	Y	Y	5
Katleen Vandeweyer	M	No	No	NED	Y	-	-	2
Jeroen Cammeraat	M	Yes	Yes	NED	-	-	-	<1
Sybille van den Hove	F	No	Yes	NED	-	-	-	<1
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	COMMITTEES	R,N		
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	COMMITTEES	N		
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	COMMITTEES	N		
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						

ERIC DE LAMOTTE		NON-EXECUTIVE DIRECTOR			
AGE	58	TENURE	15 Years	COMMITTEES	A
OTHER POSITION	ex-IBA [CFO]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY			N
COMMENT	Bayrime SA Representative. He has been on the Board for more than nine years.				
MARY GOSPODAROWICZ		NON-EXECUTIVE DIRECTOR			
AGE	67	TENURE	3 Years	COMMITTEES	None
OTHER POSITION	Cancer Care Ontario [VPres - Toronto Regional]; Princess Margaret Cancer Centre, [Medical Dir]; Union for International Cancer Control [Pres - Toronto]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY			Y
MARCEL MILLER		NON-EXECUTIVE DIRECTOR			
AGE	61	TENURE	4 Years	COMMITTEES	R,N
OTHER POSITION	Agoria Wallonia [Dir]; Alstom Belgium [Pres]; Technord [Dir]; UWE [VPres]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY			Y
COMMENT	Consultance Marcel Miller SCS Representative				
YVES WINDELINX		NON-EXECUTIVE DIRECTOR			
AGE	67	TENURE	5 Years	COMMITTEES	A,R,N
OTHER POSITION	Balteau [NED]; Concordia [NED]; Desmet Engineers and Contractors [NED]; ex-Besix [Dir]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY			Y
COMMENT	Windi SPRL representative.				
KATLEEN VANDEWEYER		NON-EXECUTIVE DIRECTOR			
AGE	45	TENURE	2 Years	COMMITTEES	A
OTHER POSITION	Worldline SA/NV [CEO]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY			N
COMMENT	Representative of Katleen Vandermeijer Comm. NV.				
JEROEN CAMMERAAT		NON-EXECUTIVE DIRECTOR			
AGE	49	TENURE	<1 Years	COMMITTEES	None
OTHER POSITION	i-Optics BV [CEO]; ex-Discus Dental Europe [MD]; ex-NUCLETRON BV [COO]; ex-Nucletron Corporation [Pres]; ex-Philips Healthcare Africa [Regional Manager]; ex-Philips Healthcare Netherlands [MD]; ex-Philips Telemedicine [CEO]; ex-ROYAL PHILIPS ELECTRONICS NV [VPres]; ex-VENTURE CAPITAL [Advisor]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY			Y
SYBILLE VAN DEN HOVE		NON-EXECUTIVE DIRECTOR			
AGE	n/d	TENURE	<1 Years	COMMITTEES	None
OTHER POSITION	Institute of Environmental Sciences and Technologies [Prof]; MEDIAN SCP [Partner]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY			Y
COMMENT	Not considered to be independent as she represents Median, which provides consulting services to Iba Ion Beam Applications.				

BOARD COMPOSITION

BOARD COMPOSITION FOLLOWING THE AGM

	Number	% of Board
Executive Director	3	30.0
Independent NED's	4	40.0
Connected NED's	3	30.0
Other	0	0.0

BOARD COMMITTEES FOLLOWING THE AGM

	Number of Members	% Independent by PIRC	% Independent by Company
Whole Board	10	40.0	50.0
Audit	3	33.33	33.33
Remuneration	3	66.67	66.67
Nomination	5	40.0	40.0

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