


<b>MEETING DATE</b>	Fri, 29 May 2015 10:00 am	<b>TYPE</b>	AGM	<b>ISSUE DATE</b>	Thu, 21 May 2015
<b>MEETING LOCATION</b>	Regus Brussels Airport Meeting Center, Brussels Airport, Box 75, 1930 Zaventem, Belgium				
<b>CURRENT INDICES</b>	PIRC Global				
<b>SECTOR</b>					

<b>PROPOSALS</b>		<b>ADVICE</b>
<b>1</b>	<b>Receive the Annual Report</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>2</b>	<b>Approve the Annual Report</b> 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.	<b>For</b>
<b>3</b>	<b>Receive the consolidated accounts</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>4</b>	<b>Discharge the Board and the Statutory Auditor</b> 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.	<b>Oppose</b>
<b>5</b>	<b>Approve the Remuneration Report</b> 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 27.45% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets, especially since no cap on variable pay has been established. 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. Non-Executives only receive fixed fees, which is in line with best practice. NED fees did not increase in 2014. Based on lack of disclosure on performance targets for variable remuneration and the absence of caps and claw-back, Triodos opposes this resolution.	<b>Oppose</b>
<b>6.i</b>	<b>Re-elect Ruth Devenyns</b> Independent Non-Executive Director. She is chair of a committee which is not fully independent which Triodos does not support.	<b>Oppose</b>
<b>6.ii</b>	<b>Re-elect Laurelwey Consulting LLC, with Mark Myslinski as permanent representative</b> Non-Executive Director. He has been on the Board since 2010 and represents LaurelWey Consulting since 2015. Not considered to be independent as insufficient disclosure has been provided on the consulting company and its relation with MDXHealth. There is insufficient independent representation on the Board. He is chair of a committee which is not fully independent which Triodos does not support.	<b>Oppose</b>
<b>7</b>	<b>Appoint the auditors</b> BDO Réviseurs d'Entreprises proposed. Non-audit fees represented 8.06% of audit fees during the year under review. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.	<b>Oppose</b>



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