


MEETING DATE	Wed, 06 May 2015 16:00 pm	TYPE	AGM	ISSUE DATE	Fri, 24 Apr 2015
MEETING LOCATION	Vika Atrium, Oslo, Norway				
CURRENT INDICES	PIRC Global				
SECTOR	Renewable Energy Equipment				

PROPOSALS		ADVICE
1	Open the meeting Standard proposal.	For
2	Appoint Chairman of the meeting Standard proposal.	For
3	Approve the Agenda of the meeting Standard proposal.	For
4	Approve fees payable to the Board of Directors and the Nomination Committee The board is seeking approval for board and committee fees for non-executive directors. It is proposed to increase the remuneration of the Chairman from USD 25,801 (NOK 203,088) to NOK 500,000 and the remuneration of Board members from USD 15,177 (NOK 119,463) which represents an increase of 146% and 190% respectively, which is considered excessive. The Company has not provided adequate justification for an increase of this magnitude. Triodos opposes this resolution.	Oppose
5	Allow the board to determine the auditors remuneration It is proposed that the auditor be paid according to the invoice. However, the audit firm is not up for election and there are concerns over the ratio of non-audit to audit fees. During the year under review, non-audit fees amounted to 50% of the audit fees and on a three year basis, they represented .66.78%. On this basis, Triodos opposes this resolution.	Oppose
6	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. Acceptable proposal.	For
7	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 76.57% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 6 months of salary. 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 lack of disclosure on performance targets and absence of claw back, Triodos opposes this resolution.	Oppose
8	Issue shares - general financing purposes The authority is limited to 10% of the issued share capital and expires before the next AGM. Acceptable proposal.	For
9	Authorise Share Repurchase Authority sought to allow the board to repurchase shares within legal boundaries. The repurchase is limited to 10% of share capital and will be in force until next AGM. Acceptable proposal.	For

10 Elect the Board

Oppose

Shareholders are being asked to elect members of the Supervisory Board. An oppose vote is recommended where an insufficient number of independent directors are included on the assembly.

All current directors are up for re-election. There is insufficient independent representation on the board. Triodos opposes this resolution.

11 Elect the Nomination Committee

Oppose

According to the Norwegian Corporate Governance Code, a listed Company should have a nomination committee elected by the general meeting, to propose candidates to the corporate assembly and the Board of Directors. The Company, has not disclosed any information regarding the nominees to the nomination committee. Based on the lack of disclosure, Triodos opposes this resolution.

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