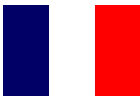


MEETING DATE	Thu, 16 Apr 2015 10:30 am	TYPE	AGM	ISSUE DATE	Tue, 07 Apr 2015
MEETING LOCATION	CNIT - 2 Place de La Defense - Amphitheatre Leonard De Vinci, niveau D, 92053 Paris La Defense				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Retail REITs				

PROPOSALS		ADVICE
O.1	<p>Reports of the Executive Board, Supervisory Board and Statutory Auditors on the 2014 financial year transactions-approval of the annual corporate financial statements</p> <p>Disclosure is adequate and well in time before the meeting. No serious concerns have been identified.</p>	For
O.2	<p>Receive the Annual Report</p> <p>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.</p>	For
O.3	<p>Approve the dividend</p> <p>The Board proposes a dividend of EUR 4.80 per share. The dividend is covered by earnings. Acceptable proposal.</p>	For
O.4	<p>Acknowledge Auditors' Special Report on Related-Party Transactions</p> <p>Shareholders are asked to approve the statutory auditors' special report, in compliance with article L. 225-38 and following of the French Commercial Code, concerning the agreements authorised by the Board during the year under review. No new agreements were authorised during the year under review. Acceptable proposal.</p>	For
O.5	<p>Approve the Remuneration Report for the Chairman of the Executive Board</p> <p>It is proposed to approve with an advisory the remuneration paid or due for the year to the the CEO Christophe Cuvillier.</p> <p>There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantitative targets and achievements for the annual bonus are not fully disclosed as they are considered confidential information. The Company however discloses examples of individual qualitative targets and achievements, which is above market practice. Variable remuneration consists of an annual bonus and long term incentives. It is capped at 205%, excluding stock options for which the cap has not been disclosed. However, it appears possible that the cap could be exceeded. The CEO's total variable remuneration during the year under review corresponded to 194% of fixed salary and is broadly in line with best practice. However it may be overpaying for underperformance, in absence of quantified targets. The Board seem to not be entitled award discretionary payments to executives, although a clear statement has not been disclosed. Members of the Board of Management have no rights to severance, however claw back and malus clause are also absent and the variable remuneration does not seem to be effectively govern, especially with respect to the vesting of the performance shares. Based on lack of disclosure of targets and measurable criteria for the variable remuneration, Triodos opposes this resolution.</p>	Oppose

O.6	Approve the Remuneration Report to the Executive Board members It is proposed to approve with an advisory the remuneration paid or due for the year to the the rest of the members of the Management Board: Olivier Bossard, Armelle Carminati-Rabasse, Fabrice Mouchel, Jaap Tonckens and Jean-Marie Tritant There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantitative targets and achievements for the annual bonus are not fully disclosed as they are considered confidential information. The Company however discloses examples of individual qualitative targets and achievements, which is above market practice. Variable remuneration consists of an annual bonus and long term incentives. It is capped at 205%, excluding stock options for which the cap has not been disclosed. However, it appears possible that the cap could be exceeded. The total variable remuneration of members for the Management Board during the year under review corresponded to between 150% and 188% of fixed salary in aggregate and are broadly in line with best practice. Individual remuneration has been disclosed. However it may be overpaying for underperformance, in absence of quantified targets. The Board seem to not be entitled to award discretionary payments to executives, although a clear statement has not been disclosed. Members of the Board of Management have no rights to severance, however claw back and malus clause are also absent and the variable remuneration does not seem to be effectively govern, especially with respect to the vesting of the performance shares. Due to the lack of disclosure with respect of targets and measurable criteria for variable remuneration, Triodos opposes this resolution.	Oppose
O.7	Re-elect Mary Harris Independent Non-Executive Director.	For
O.8	Re-elect Jean-Louis Laurens Independent Non-Executive Director.	For
O.9	Re-elect Alec Pelmore Independent Non-Executive Director.	For
O.10	Elect Sophie Stabile Non-Executive Director. Not considered to be independent as she is the CEO of Accor that has business transactions with the company. There is sufficient independent representation on the Board.	For
O.11	Elect Jacqueline Tammenoms Bakker Independent Non-Executive Director.	For
O.12	Authorise Share Repurchase Authority allows the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 10% of share capital. The authority will be valid for 18 months and cannot be used during a period of public offer. Acceptable proposal.	For
E.13	Reduce Share Capital via Cancellation of Repurchased Shares The Board requests authorisation to reduce capital stock by up to 10% over a period of 24 months. It is not considered that this has a negative effect on shareholder rights. Acceptable proposal.	For
E.14	Approve authority to increase authorised share capital and issue shares Authorise the Board to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 25% of the issued capital over a period of 18 months. The maximum dilution applies to resolutions 15, 16, 17 and 19. The increase will not be used in time of public offer. Acceptable proposal.	For
E.15	Approve authority to increase authorised share capital and issue shares without Preemptive Rights via public offering It is proposed to authorize the Board to issue shares without pre-emptive rights for up to 9.1% of the share capital. It cannot be used in time of public offer. Acceptable proposal.	For

E.16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Resolutions 14 and 15 In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand. A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer.	For
E.17	Approve authority to increase authorised share capital and issue shares for in consideration for in kind contributions The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 18 months. The proposal is within legal limits and cannot be used in time of public offer. Acceptable proposal.	For
E.18	Approve all employee share scheme Proposal for an authority valid for 38 months to allot shares to management and employee, for up to 0.8% of the share capital. Performance criteria are not disclosed. While the potential dilution is acceptable, there is a lack of performance conditions attached to the awards. Triodos opposes this resolution.	Oppose
E.19	Issue shares for employees participating to a Company's saving plan Authority for a capital increase for up to EUR 2 million or 0.4% of share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price on average over the 20 days preceding the decision that fixes the date for subscription. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. Acceptable proposal.	For
E.20*	Amend Articles: Article 18 of Bylaws Re: Absence of Double Voting Rights It is proposed to delete any reference to multiple voting rights from the Bylaws, which is welcomed. The Florance Law, approved in 2014, provides for an automatic attribution of double voting rights for shares held on a nominative base by the same shareholder for at least two years. Companies can still restore or adopt the one-share one-vote principle by amending the Bylaws. Acceptable proposal.	For
E.21*	Amend Articles: Article 18 of Bylaws Re: Attendance to General Meetings The proposal amendments are mostly in wording. No serious concerns have been identified. Acceptable proposal.	For
O.22	Authorize Filing of Required Documents/Other Formalities Standard resolution. <i>* = Special resolution</i>	For

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal E.20 - Amend Articles: Article 18 of Bylaws Re: Absence of Double Voting Rights

The Florance Law, approved in 2014, provides for an automatic attribution of double voting rights for shares held on a nominative base by the same shareholder for at least two years. Companies can still restore or adopt the one-share one-vote principle by amending the Bylaws.

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