


MEETING DATE	Fri, 27 May 2016 10:00 am	TYPE	AGM	ISSUE DATE	Mon, 16 May 2016
MEETING LOCATION	Regus Brussels, Pegassuslaan 3, 1831 Diegem, Belgium				
CURRENT INDICES	PIRC Global				
SECTOR	Medical laboratories				

PROPOSALS		ADVICE
A.1	Presentation of the annual reports Non-voting agenda item.	Non-Voting
A.2	Approve Financial Statements and Allocation of Income 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
A.3	Discussion on the consolidated financial statements Non-voting agenda item.	Non-Voting
A.4	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
A.5	Discharge the Auditors 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
A.6	Approve the Remuneration Report It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.	Oppose
A.7	Elect Labdx L.L.C, represented by Mr. Walter Narajowski Non-Executive Director. Not considered independent as he serves as a representative of Lab Dx L.L.C. There is insufficient independent representation on the Board. He is chair of the Nomination committee and less than 20% of the Board are women which Triodos does not support.	Oppose
A.8	Elect Hasseltberg Bvba with Ruth Devenyns as permanent representative Non-Executive Director. Not considered independent as she represents Hasseltberg Bvba. There is insufficient independent representation on the Board.	Oppose
A.9	Elect Mark Shaffar, either directly or, as shall be indicated by Mark Shaffar at the time of the AGM, through the appointment of Shaffar LLC Non-Executive Director. Not considered independent as he is a representative of Shaffar LLC. There is insufficient independent representation on the Board. He is newly appointed and his appointment does not improve the gender balance on the Board which Triodos does not support.	Oppose

E.1*	Submission of and discussion on the special report of the Board of Directors Non-voting agenda item.	Non-Voting
E.2*	Approve Authority to Increase Authorised Share Capital and Issue Shares It has been proposed to to increase the authorised share capital by 100% of the amount of the share capital. The authority is valid for 48 months. The level of dilution exceeds guidelines. Opposition is recommended.	Oppose
E.3*	Amend Articles: Article 42BIS, First paragraph It has been proposed to amend the articles of the Company. The proposed amendment is to adjust first paragraph of Article 42bis of the Company's Articles of Association in order to align it with Article 550 of the Belgian Companies Code. The article relates to shareholders being able to vote by distance prior to the AGM. No serious governance concerns have been identified.	For

** = Special resolution*

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal A.2 - Approve Financial Statements and Allocation of Income

In November 2014, the Directive 2014/95/EU was published and Member States will have until end of 2016 to transpose the Directive into national legislation and companies will start reporting as of their financial year 2017. The Directive has legislative relevance for all the European Economic Area and as such should be implemented also by members of the European Free Trade Association. Under the Directive, companies should provide disclosure of non-financial information (policy and practice) in the annual report or on a separate report, made available at the latest 6 months after the date of the balance sheet. The European Commission has been tasked with publishing non-binding reporting guidelines by December 2016. Although the provisions contained in the Directive are not yet binding, they are considered to set the bar of best practice. PIRC maintains that corporations should not passively abide by minimum standards set in regulation, but actively exceed minimum thresholds and seek best practice. PIRC will accurately monitor the presence and the quality of non-financial information.

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