

MEETING DATE	Thu, 14 Apr 2016 14:00 pm	TYPE	AGM	ISSUE DATE	Fri, 01 Apr 2016
MEETING LOCATION	No.11 Cavendish Square, London, W1G 0AN				
CURRENT INDICES	FTSE 100, FTSE EuroFirst				
SECTOR	Medical Equipment				

PROPOSALS		ADVICE
1	<p>Receive the Annual Report Strategic Report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. Acceptable proposal. Triodos support this resolution.</p>	For
2	<p>Approve the Remuneration Report Disclosure: Overall disclosure does not raise significant concerns. Performance conditions and targets for the Annual Bonus and the PSP are adequately disclosed. Balance: While the balance of CEO pay compared with the financial performance of the Company is considered adequate, the ratio of CEO pay compared to average employee pay is 46:1 and raise concerns. Also, the CEO's variable pay for the year under review is excessive at 288% of base salary. Finally, it is important to note that the CEO salary is above upper quartile when compared to the comparator group. Rating: BC. As the ratio of CEO pay compared to average employee pay is not considered acceptable, Triodos abstains on this resolution.</p>	Abstain
3	<p>Approve the Dividend The Board proposes a final dividend of USD 19.0 cents per share, payable on 11 May 2016 to shareholders. This brings the total dividend for the year under review to USD 30.8 cents per share. The dividend is covered by earnings. Acceptable proposal.</p>	For
4	<p>Re-elect Vinita Bali Independent Non-Executive Director.</p>	For
5	<p>Re-elect Ian Barlow Independent Non-Executive Director.</p>	For
6	<p>Re-elect Olivier Bohuon Chief Executive Director. 12 months rolling.</p>	For
7	<p>Re-elect Rt. Hon Baroness Virginia Bottomley of Nettlestone DL Independent Non-Executive Director.</p>	For
8	<p>Re-elect Julie Brown Chief Financial Officer. 12 months rolling contract.</p>	For
9	<p>Re-elect Erik Engstrom Independent Non-Executive Director.</p>	For
10	<p>Elect Robin Freestone Independent Non-Executive Director.</p>	For
11	<p>Re-elect Michael Friedman Independent Non-Executive Director.</p>	For
12	<p>Re-elect Brian Larcombe Senior Independent Director (SID). Not considered independent as he has been on the Board for more than nine years. It is considered that the SID should always meet the criteria of independence. Triodos therefore oppose.</p>	Oppose

13	Re-elect Joseph Papa Independent Non-Executive Director. It is noted that he missed two Board meetings and one audit committee meeting due to his Company holding emergency meeting. This raises concerns over his time commitments and his ability to allocate sufficient time for this role. Triodos abstains on this resolution.	Abstain
14	Re-elect Roberto Quarta Chairman. Independent upon appointment.	For
15	Appoint the Auditors KPMG proposed. Non-audit fees were approximately 25.00% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 30.00% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The auditors' tenure is less than ten years, which meets guidelines. Based on the concerns over the level of non-audit fees, Triodos oppose this resolution.	Oppose
16	Allow the Board to Determine the Auditor's Remuneration Standard proposal.	For
17	Issue Shares with Pre-emption Rights Authority is sought to issue up to one-third of the issued share capital. The authority would expire at the next annual general meeting or 30 June 2017 whichever is earlier. Within guidelines.	For
18*	Issue Shares for Cash The authority is limited to 10% of the share capital and expires at the next AGM or 30 June 2017 whichever is earlier. The limit is considered excessive. Opposition is recommended.	Oppose
19*	Authorise Share Repurchase The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM.	For
20*	Meeting notification-related Proposal All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. Although the proposed change is permissible by the Companies Act, it does not meet Triodos guidelines.	Oppose

* = *Special resolution*

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 18 - Issue Shares for Cash

The Company has stated that this authority will only be used in respect of more than 5% of the issued share capital to fund one or more acquisitions or specified capital investments. This follows the Pre-Emption Group Guidelines.

Proposal 20 - Meeting notification-related Proposal

The proposed resolution reflects the implementation of the EU Shareholder Rights Directive into English law, which took place on 3 August 2009 as implemented by the company in its Articles of Association. Under the regulations, the minimum notice period for general meetings (other than Annual General Meetings) increased to 21 days unless shareholders agree on a shorter notice period, in which case it may be 14 days. Shareholder approval is sought to call general meetings on 14 clear days notice.

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