

## WESSANEN (KONINKLIJKE) NV

MEETING DATE	Thu, 14 Apr 2016 14:00 pm	TYPE	AGM	ISSUE DATE	Tue, 29 Mar 2016
MEETING LOCATION	De Hallen Studio's, Hannie Dankbaar Passage 18, 1053 RT Amsterdam				
CURRENT INDICES	PIRC Global				
SECTOR	Food Products				

	PROPOSALS	ADVICE
1	<b>Opening meeting</b> Non-voting agenda item.	Non-Voting
2	<b>Receive report of Management Board</b> Non-voting agenda item.	Non-Voting
3	<b>Discuss remuneration report containing remuneration policy</b> Non-voting agenda item.	Non-Voting
4	<b>Approve Financial Statements</b> Disclosure is acceptable and the report was made available sufficiently before the meeting. The auditors have not qualified their opinion. No serious governance concerns have been identified.	For
5	<b>Approve the Dividend</b> Proposed dividend of EUR 0.11 per shares. Covered by earnings.	For
6	<b>Discharge the Management Board</b> Standard proposal. No serious governance concerns have been identified.	For
7	<b>Discharge the Supervisory Board</b> Standard proposal. No serious governance concerns have been identified.	For
8	<b>Re-elect Christophe Barnouin to Management Board</b> Proposed renewal of the mandate of Mr. Barnouin as CEO of Wessanen for a new four year term. Acceptable proposal.	For
9	<b>Approve Equity Grant to the CEO</b> It is propose to award the CEO with a one-off share award in April 2016 of a number of shares equal to the annual base fee to which the CEO is entitled in April 2016 divided by the closing share price on 1 April 2016. The remuneration policy does currently not provide for awards of shares, other than within the LTIP included in the policy, hence the proposed award. The Company states that the award is based on the performance achieved until this year and the expectation that this will grow, and as a consequence the one-off award should align the CEO remuneration. There is a claw back clause in place, which is welcomed and in line with the remuneration policy. No performance criteria have been attached to this award, other than the continued employment for the four-year vesting period (however not considered to be sufficiently long term). Besides and beyond the amount of the award, it is difficult to see how a non-performance-related instrument should motivate the CEO to a greater performance. Triodos opposes this resolution.	Oppose
10A	<b>Elect Patrick Mispolet to Supervisory Board</b> Independent Non-Executive Director candidate.	For
10B	<b>Re-elect Rudy Kluiber to Supervisory Board</b> Independent Non-Executive Director.	For
10C	<b>Re-elect Ivonne Rietjens to Supervisory Board</b> Independent Non-Executive Director.	For
11	<b>Authorise Share Repurchase</b> The board requests shareholder approval to repurchase shares up to 10% of the issued share capital over a period of 18 months. Acceptable proposal.	For

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| <b>12</b> | <b>Issue Shares with Pre-emption Rights</b><br>Proposal to authorize the Board to issue shares for up to 1% until 14 October 2017, for the purpose of employee, senior management and Executive Board long term stock option and share incentive plans. Despite the concerns over LTIPs, the Company will have a legal duty to fund them, if they have been already approved. | <b>For</b> |
| <b>13</b> | <b>Authorise the Board to Waive Pre-emptive Rights</b><br>Proposal to waive pre-emptive rights from the authority for share issuance proposed under resolution 12. Waiving of pre-emptive rights on a separate resolution is a local requirement. No serious concerns.  | <b>For</b> |
| <b>14</b> | <b>Appoint the Auditors</b><br>Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.  | <b>For</b> |
| <b>15</b> | <b>Close meeting</b>  |            |
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## SUPPORTING INFORMATION FOR RESOLUTIONS

### **Proposal 4 - Approve Financial Statements**

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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