

MEETING DATE	Thu, 20 Apr 2017 13:30 pm	TYPE	AGM	ISSUE DATE	Thu, 06 Apr 2017
MEETING LOCATION	DeLaMar Theater, Marnixstraat 402, Amsterdam, the Netherlands				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Brewers				

PROPOSALS		ADVICE
1.A Receive Report of Management Board	Non-voting agenda item	Non-Voting
1.B Discuss Remuneration Report	Non-voting agenda item	Non-Voting
1.C Approve Financial Statements	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. Triodos supports this resolution.	For
1.D Receive Explanation on Dividend Policy	Non-voting agenda item	Non-Voting
1.E Approve the Dividend	The Board proposes a dividend of EUR 0.82 per share which, together with the interim dividend of EUR 0.52, brings the total dividend for the year to EUR 1.32. The dividend is covered by earnings. Acceptable proposal.	For
1.F Discharge the Management Board	Standard proposal. No serious governance concerns have been identified. Triodos supports this resolution.	For
1.G Discharge the Supervisory Board	Standard proposal. No serious governance concerns have been identified. Triodos supports this resolution.	For
2.A Authorise Share Repurchase	Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal. Triodos opposes this resolution.	Oppose
2.B Issue Shares with Pre-emption Rights	Proposal to authorise the Executive Board to issue shares. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 10% of the issued capital over a period of 18 months. Triodos supports this resolution.	For
2.C Authorise the Board to Waive Pre-emptive Rights	The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). Triodos supports this resolution.	For

3	Amend Existing Long Term Incentive Plan It has been proposed to amend the Long Term Incentive Plan of the Company. The Board proposes Organic Operating Profit beia Growth as a measure for the LTIPs instead of Organic EBIT beia Growth. However, the Company does not disclose quantifiable targets. There are concerns over potential excessiveness, as LTIPs are capped at 200% of the fixed salary for the CEO, which exceeds 200% of salary in aggregate with the short term incentives. Triodos opposes this resolution.	Oppose
4	Appoint the Auditors Deloitte proposed. Non-audit fees represented 3.41% of audit fees during the year under review and 9.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Triodos supports this resolution.	For
5	Re-elect J.F.M.L. Van Boxmeer to Management Board Chief Executive Officer.	For
6.A	Re-elect M. Das Non-Executive Director, not considered to be independent as he has served on the board for more than nine years. He is also the Chairman of the Management Board of Heineken Holding NV. Mr Das has been selected as Delegated Member. However, there is sufficient independent representation on the Board. He is chair of the Remuneration committee which is not fully independent which Triodos does not support.	Oppose
6.B	Re-elect V.C.O.B.J. Navarre Independent Non-Executive Director.	For

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 1.C - 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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