


## ION BEAM APPLICATIONS

<b>MEETING DATE</b>	Wed, 10 May 2017 10:00 am	<b>TYPE</b>	AGM	<b>ISSUE DATE</b>	Thu, 04 May 2017
<b>MEETING LOCATION</b>	IBA New Tech Center Building, Avenue Einstein 2A, 1348 Louvain-la-Neuve, Belgium				
<b>CURRENT INDICES</b>	PIRC Global				
<b>SECTOR</b>	Electrical machinery, equipment, and supplies, not elsewhere classified				

<b>PROPOSALS</b>		<b>ADVICE</b>
<b>1</b>	<b>Receive Directors' Report</b> Non-voting agenda item	<b>Non-Voting</b>
<b>2</b>	<b>Receive Consolidated Financial Statements and Statutory Reports</b> Non-voting agenda item	<b>Non-Voting</b>
<b>3</b>	<b>Receive Auditors' Report (Non-Voting)</b> Non-voting agenda item	<b>Non-Voting</b>
<b>4</b>	<b>Approve Financial Statements</b> 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.	<b>For</b>
<b>5</b>	<b>Approve the Remuneration Report</b> It is proposed to approve the remuneration report for the year, with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed the quantified targets under the achieved variable remuneration, which may be a result of overpayment against underperformance. Triodos abstains on this resolution.	<b>Abstain</b>
<b>6</b>	<b>Discharge the Board</b> 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. Triodos opposes this resolution.	<b>Oppose</b>
<b>7</b>	<b>Discharge the Auditors</b> 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. Triodos opposes this resolution.	<b>Oppose</b>
<b>8.1</b>	<b>Elect Hedvig Hricak as Independent Director</b> Independent Non-Executive Director candidate.	<b>For</b>
<b>8.2</b>	<b>Reelect Bayrime SA as Director</b> Represented by Eric de Lamotte. Non-Executive Director, not considered to be independent as has he is the former CFO of IBA (1991- 2000). There is insufficient independent representation on the Board. Triodos opposes this resolution.	<b>Oppose</b>

<b>8.3</b>	<b>Reelect Yves Jongen as Director</b> Chief Research Officer, member of the Nomination Committee. In principle, support would be recommended. However, in terms of best practice, it is considered that the nomination committee should not include executive directors, whose presence may hinder a transparent recruitment process. Triodos opposes this resolution.	<b>Oppose</b>
<b>8.4</b>	<b>Reelect Median Sustainability S.L. as Director</b> Permanently Represented by Sybille Vandenhove d'Ertsenryck. Non-Executive Director. Companies represented on the Board are not considered to be independent, regardless to the stake they hold in the share capital of the Company. There is insufficient independent representation on the Board.	<b>Oppose</b>
<b>9</b>	<b>Appoint the Auditors</b> EY proposed. Non-audit fees represented 5.87% of audit fees during the year under review and 11.02% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than seven years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.	<b>Oppose</b>
<b>10</b>	<b>Transact Other Business</b> Non-voting agenda item	<b>Non-Voting</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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