


MEETING DATE	Fri, 26 May 2017 10:00 am	TYPE	AGM	ISSUE DATE	Tue, 16 May 2017
MEETING LOCATION	Regus Brussels, Pegasuslaan 3, 1831 Diegem, Belgium				
CURRENT INDICES	PIRC Global				
SECTOR	Medical laboratories				

PROPOSALS		ADVICE
A.1	Reports on the annual statutory financial statements Non-voting agenda item	Non-Voting
A.2	Approve Annual Statutory 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.	For
A.3	Receive 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 report for the year, with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed the quantified targets under the achieved variable remuneration, which may be a result of overpayment against underperformance. On balance, abstention is recommended. 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 bases, opposition is recommended.	Oppose
A.7	Re-elect Jan Groen Chief Executive Officer.	For
A.8	Re-appoint Gengest BVBA, represented by Rudi Mariën Non-Executive Director, permanent representative of Gengest BVBA. Not considered to be independent as he sits on the Board of Biovest CVA, one of the Company's major shareholders. There is insufficient independent representation on the Board.	Oppose
A.9	Appoint Qaly-Co BVBA, represented by Lieve Verplancke Non-Executive Director, not considered to be independent as he is a representative of Qaly-Co BVBA. There is insufficient independent representation on the Board.	Oppose
A.10	Appoint the Auditors: BDO BDO proposed. Non-audit fees represented 69.23% of audit fees during the year under review and 28.65% on a three-year aggregate basis. This level of non-audit fees raises major 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.	Oppose

A.11 Approve Remuneration of a new ad hoc special committee	The Board of Directors intends to provide for the possibility to set up a new ad hoc special committee of the Board of Directors in order to assist it in relation to scientific, commercial, marketing, strategic, operational and other matters that will be submitted to the committee from time to time by the Board of Directors. It is proposed that an aggregate amount of up to EUR 20,000.00 per annum be approved, which can be distributed in whole or in part by the Board of Directors. In line with the fees of the other committees and the mission of the proposed committee.	For
E.1* Receive Report on May 2017 Stock Option Plan	Non-voting agenda item	Non-Voting
E.2* Approve May 2017 Stock Option Plan	The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options, each of which will carry rights to receive one share, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. In case of change of control over the Company, there is provided an automatic accelerated vesting mechanism. As a result of the disclosed conditions, executives may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Triodos opposes this resolution.	Oppose
E.3* Amend Article 33	It is proposed to to amend Article 33 of the Company's articles of association in order to change the day of the annual general shareholders' meeting from a Friday to a Thursday. Should such day be a Belgian public holiday, the Board of Directors recommends to include the possibility to convene the annual general shareholders' meeting on the preceding business day. No other changes have been proposed. No serious concerns. Triodos supports this resolution.	For

** = Special resolution*

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal A.2 - Approve Annual Statutory 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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