


ION BEAM APPLICATIONS

MEETING DATE	Wed, 09 May 2018 9:30 am	TYPE	EGM	ISSUE DATE	Mon, 30 Apr 2018
MEETING LOCATION	IBA New Tech Center Building, Avenue Einstein 2A, 1348 Louvain-la-Neuve, Belgium				
CURRENT INDICES	PIRC Global				
SECTOR	Electrical machinery, equipment, and supplies, not elsewhere classified				

COMPANY OVERVIEW

Ion Beam Applications manufactures particle accelerators and provides medical imaging equipment, anti-cancer treatments, and food pasteurization services. The Company also produces proton therapy and ultrasound equipment, and radioisotopes.

MEETING SPECIFIC INFORMATION

Quorum requirements and voting majorities

In accordance with Articles 286-288 of the Companies Code, resolutions under extraordinary business require quorum of 50% of the share capital to be present at the meeting and 75% of the votes cast to be approved.

DISCLOSURE ISSUES

At this time, the Company has not disclosed the notice of meeting.

	PROPOSALS	ADVICE
1*	Receive Special Board Report Re: Authorization to Increase Capital Non-voting agenda item.	Non-Voting
2.1*	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. Triodos abstains this resolution.	Abstain
2.2*	Cancel Authority Granted to the Board in 2013 to Increase Capital Within Framework of Authorized Capital There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. Triodos abstains this resolution.	Abstain
3*	Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer Authority is sought to increase the share capital in case of a public takeover bid. The authority would be valid for a period of three years and pre-emptive rights would be restricted for 10% of the share capital, in line with art. 607 of the Belgium Companies Code. This is an anti-take over device which could serve to entrench under performing management.	Abstain
4*	Amend Articles to Reflect Changes in Capital Re: Items 2 and 3 There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. Triodos abstains this resolution.	Abstain

- | | | |
|-------------|---|----------------|
| 5* | Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions
Authorise the Board to repurchase shares in the event of a take-over offer.
This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. | Abstain |
| 6.1* | Authorize Repurchase of Up to 20 Percent of Issued Share Capital
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. The Company has not duly provided an explanation regarding the rationale behind the proposal.
Triodos opposes this resolution. | Oppose |
| 6.2* | Approve Transitional Authorization Re: Repurchase Authority
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.
Triodos abstains this resolution. | Abstain |
| 7* | Amend Articles to Reflect Changes in Capital Re: Items 5 and 6
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.
Triodos abstains this resolution. | Abstain |
| 8* | Authorize CEO to Implement Approved Resolutions
Standard resolution. | For |
- * = *Special resolution***
-

BOARD AND COMMITTEE COMPOSITION (post-Meeting)

DIRECTOR	GENDER	INDEPENDENT BY			BOARD	AC	RC	NC	SC	TENURE
		PIRC	COMPANY							
Sybille van den Hove	F	No	Yes	NED	-	-	-	-	2	
Hedvig Hricak	F	Yes	Yes	NED	-	-	-	-	1	
Marcel Miller	M	No	Yes	NED	-	M	M	-	7	
Katleen Vandeweyer	F	No	Yes	NED	C	-	-	-	5	
Olivier Legrain	M	No	No	CEO	-	-	M	-	6	
Yves Jongen	M	No	No	Exec	-	-	M	-	27	
Pierre Mottet	M	No	No	ExCh	-	C	C	-	20	
Jeroen Cammeraat	M	Yes	Yes	NED	M	-	-	-	3	
Eric de Lamotte	M	No	No	NED	M	M	M	-	18	
Number of Meetings				-	-	-	-	-		
Number of NED only Meetings				-						

PIRC assesses a non-executive director's independence according to PIRC's shareholder guidelines. Comments represent PIRC's analysis based on information in the report and accounts. AC = Audit Committee, RC = Remuneration Committee, NC = Nomination Committee, SC = Sustainability Committee, C = Chairperson of Committee, M = Member of Committee.

BOARD OF DIRECTORS (post-Meeting)

SYBILLE VAN DEN HOVE				NON-EXECUTIVE DIRECTOR	
AGE	53	TENURE	2 Years	COMMITTEES	None
OTHER POSITION	Autonomous University of Barcelona [Prof]; Median Sustainability S.L. [NED]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY			Y
COMMENT	Not considered independent as she is representative of Median Sustainability S.L.				
HEDVIG HRICAK				NON-EXECUTIVE DIRECTOR	
AGE	n/d	TENURE	1 Year	COMMITTEES	None
OTHER POSITION	Gerstner Sloan-Kettering Graduate School of Biomedical Sciences [Prof]; Memorial Sloan-Kettering Cancer Center (MSKCC) [Ch]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY			Y
MARCEL MILLER				NON-EXECUTIVE DIRECTOR	
AGE	66	TENURE	7 Years	COMMITTEES	R,N
OTHER POSITION	Agoria Wallonia [NED]; Alstom Belgium [CEO]; UWE [VCh]; ex-Cherokee Europe [CEO]; ex-Technord [NED]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY			Y
COMMENT	Not considered independent as he is the representative of Consultance Marcel Miller SCS.				
KATLEEN VANDEWEYER				NON-EXECUTIVE DIRECTOR	
AGE	48	TENURE	5 Years	COMMITTEES	A*
OTHER POSITION	BPost Bank [NED]; Worldline SA/NV [CFO]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY			Y
COMMENT	Not considered independent as she is representative of Katleen Vandermeyer Comm. NV. There are concerns over the director's potential aggregate time commitments.				

OLIVIER LEGRAIN					CHIEF EXECUTIVE
AGE	49	TENURE	6 Years	COMMITTEES	N
OTHER POSITION					
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY			N
COMMENT	Chief Executive Officer and Managing Director.				
YVES JONGEN					EXECUTIVE DIRECTOR
AGE	70	TENURE	27 Years	COMMITTEES	N
OTHER POSITION	ex-Université Catholique de Louvain [Exec]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY			N
COMMENT	Chief Research Officer Managing Director.				
PIERRE MOTTET					CHAIRMAN (EXECUTIVE)
AGE	56	TENURE	20 Years	COMMITTEES	R*,N*
OTHER POSITION	Agoria [NED]; UWE (Walloon Business Association) [NED]; ex-Cyclotron Research Center of the Université Catholique de Louvain [NED]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY			N
COMMENT	CEO of IBA from 1996 to May 2012.				
JEROEN CAMMERAAT					NON-EXECUTIVE DIRECTOR
AGE	52	TENURE	3 Years	COMMITTEES	A
OTHER POSITION	Cassini BV [CEO]; i-Optics BV [CEO]; ex-Nucletron [COO]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY			Y
COMMENT	There are concerns over the director's potential aggregate time commitments.				
ERIC DE LAMOTTE					NON-EXECUTIVE DIRECTOR
AGE	61	TENURE	18 Years	COMMITTEES	A,R,N
OTHER POSITION					
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY			N
COMMENT	Not considered independent as he is the representative of Bayrime SA. Former CFO of IBA (1991- 2000). In addition, he has been on the Board for more than nine years. According to the Company, he is serving on the Board of several companies (undisclosed): there are concerns over the director's potential aggregate time commitments.				

BOARD COMPOSITION

BOARD COMPOSITION FOLLOWING THE EGM

			- MEAN	
	Number	% of Board	Number	% of Board
Executive Director	3	33.33	n/a	n/a
Independent NEDs	2	22.22	n/a	n/a
Connected NEDs	4	44.44	n/a	n/a
Other	0	0.0	n/a	n/a

BOARD COMMITTEES FOLLOWING THE EGM

					- MEAN	
	Number of Members	% Women	% Independent by PIRC	% Independent by Company	Number of Members	% Independent by PIRC
Whole Board	9	33.33	22.22	55.56	-	-
Audit	3	33.33	33.33	66.67	-	-
Remuneration	3	0.0	0.0	33.33	-	-
Nomination	5	0.0	0.0	20.0	-	-

For Private Circulation only

©Copyright 2018 PIRC Ltd

Researcher: Francesco Navarrini
Email: pircresearch@pirc.co.uk

Information is believed to be correct but cannot be guaranteed. Opinions and recommendations constitute our judgement as of this date and are subject to change without notice. The document is not intended as an offer, solicitation or advice to buy or sell securities. Clients of Pensions & Investment Research Consultants Ltd may have a position or engage in transaction in any of the securities mentioned.



Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
E14 9GE

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

Regulated by the Financial Conduct Authority