


MEETING DATE	Thu, 31 May 2018 10:00 am	TYPE	AGM	ISSUE DATE	Wed, 16 May 2018
MEETING LOCATION	Regus Brussels Zuid-Midi Railway Station, Avenue Fonsny 46, box 59, 1060 Brussels, Belgium				
CURRENT INDICES	PIRC Global				
SECTOR	Medical laboratories				

PROPOSALS	ADVICE
1 Reports on the annual statutory financial statements Non-voting agenda item.	Non-Voting
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
3 Receive Consolidated Financial Statements Non-voting agenda item.	Non-Voting
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
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
6 Approve the Remuneration Report It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely that shareholders reclaim any variable remuneration unfairly paid out. Triodos opposes this resolution.	Oppose
7 Re-elect Valiance Advisors LLP, represented by Mr. Jan Pensaert Non-Executive Director, not considered to be independent as he is the CEO/CIO of Valiance Advisors LLP, a significant shareholder. There is insufficient independent representation on the Board.	Oppose
8 Appoint Hilde Windels SPRL, represented by Hilde Windels Non-Executive Director, not considered to be independent as she is a representative of Hilde Windels SPRL. There is insufficient independent representation on the Board.	Oppose
9 Appoint Ahok SPRL, represented by Koen Hoffman Non-Executive Director, not considered to be independent as he is a representative of Ahok SPRL. There is insufficient independent representation on the Board.	Oppose

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 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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