


<b>MEETING DATE</b>	Thu, 22 Mar 2018 14:00 pm	<b>TYPE</b>	AGM	<b>ISSUE DATE</b>	Tue, 06 Mar 2018
<b>MEETING LOCATION</b>	Royal Arena, entrance G, Hannemanns Allé 20, 2300 Copenhagen S, Denmark				
<b>CURRENT INDICES</b>	FTSE EuroFirst				
<b>SECTOR</b>	Pharmaceuticals				

<b>PROPOSALS</b>		<b>ADVICE</b>
<b>1</b>	<b>Receive the Board of Directors' oral report on the Company's activities for the financial year 2017</b> Non-voting agenda item	<b>Non-Voting</b>
<b>2</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.	<b>For</b>
<b>3.1</b>	<b>Approve Fees Paid to the Board of Directors for the year 2017</b> The Board of Directors proposes that the remuneration of the Board of Directors for 2017 is approved by the Annual General Meeting	<b>For</b>
<b>3.2</b>	<b>Approve Remuneration Policy</b> It is proposed to increase the amount payable to the Board of Directors from DKK 14,400,000 million to DKK 16,100,000 million an increase by 11%. The increase is more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Triodos opposes this resolution.	<b>Oppose</b>
<b>4</b>	<b>Approve the Dividend</b> The Board proposes a dividend of DKK 7.85 per share. The dividend is covered by earnings. Acceptable proposal.	<b>For</b>
<b>5.1</b>	<b>Elect Mr Hedge Lund as Chairman of the Board.</b> Independent Non-Executive Director.	<b>For</b>
<b>5.2</b>	<b>Elect Mr Jeppe Christiansen as Vice Chairman of the Board.</b> Non-Executive Vice-Chairman. Not considered to be independent as he is a member of the board of directors of Novo A/S which holds a significant stake of the Company's issued share capital. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments. He is chair of the Remuneration committee which is not fully independent which Triodos does not support.	<b>Oppose</b>
<b>5.3.A</b>	<b>Re-elect Brian Daniels</b> Independent Non-Executive Director.	<b>For</b>
<b>5.3.B</b>	<b>Elect Andrea Fibig</b> Independent Non-Executive Director.	<b>For</b>
<b>5.3.C</b>	<b>Re-elect Sylvie Gregoire</b> Independent Non-Executive Director. However, there are concerns over potential aggregate time commitments. Triodos abstains this resolution.	<b>Abstain</b>

<b>5.3.D</b>	<b>Re-elect Liz Hewitt</b> Independent Non-Executive Director. She is chair of the Audit committee which is not fully independent which Triodos does not support.	<b>Abstain</b>
<b>5.3.E</b>	<b>Re-elect Kasim Kutay</b> Non-Executive Director. Kasim Kuttay is not considered to be independent as he is CEO of Novo A/S, the controlling shareholder. There is sufficient independent representation on the Board.	<b>For</b>
<b>5.3.F</b>	<b>Elect Martin Mackay</b> Independent Non-Executive Director.	<b>For</b>
<b>6</b>	<b>Re-appoint PricewaterhouseCoopers as Auditor</b> PwC proposed. Non-audit fees represented 62.50% of audit fees during the year under review and 59.72% 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. Triodos opposes this resolution.	<b>Oppose</b>
<b>7.1</b>	<b>Authorise Cancellation of Treasury Shares</b> The Board requests authorisation to cancel repurchased shares for up to 2.5 % of the share capital over a period of 24 months. It is not considered that this has a negative effect on shareholder rights. Triodos supports this resolution.	<b>For</b>
<b>7.2</b>	<b>Authorise Share Repurchase</b> 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.	<b>Oppose</b>
<b>7.3</b>	<b>Approve Amendments of Remuneration Policy</b> The Company propose the following changes in the principles of Remuneration Policy: increase of the maximum possible Long-term Incentive Programme for the Chief Executive Officer and the Executive Vice President from 12 months to 18 and 13.5 respectively. In addition the Board propose to have the ability to reduce or increase the number of shares allocated by 30% depending on the average sales growth in the vesting period resulting in a total possible grant of up to 24 months for the Chief Executive Officer and 18 months for the Executive Vice President. Also the Board propose to have the ability to wholly or partially reduce the severance payment if the executive has or takes up new employment after the expiry of the notice period. The Company performance criteria but no quantified criteria, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Triodos abstains this resolution.	<b>Abstain</b>
<b>8</b>	<b>Any other business.</b> Non-voting agenda item	<b>Non-Voting</b>

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