


MEETING DATE	Wed, 23 May 2018 14:30	TYPE	AGM	ISSUE DATE	Fri, 11 May 2018
MEETING LOCATION	Pavillon Vendôme 362-364, avenue Saint-Honoré, 75001 Paris				 
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Auto Parts				

PROPOSALS		ADVICE
O.1	Approve 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. Triodos supports this resolution.	For
O.2	Approve Consolidated 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. Triodos supports this resolution.	For
O.3	Approve the Dividend The Board proposes a dividend of EUR 1.25 per share. The dividend is covered by earnings. Acceptable proposal.	For
O.4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions Shareholders are asked to approve the statutory auditors' special report, in compliance with article L. 225-38 and following of the French Commercial Code, concerning the agreements authorised by the Board during the year under review. No new agreements were authorised during the year under review.	For
O.5	Ratify the Appointment of Bruno Bezard as Director It is proposed by the Board to ratify the Appointment of Mr Bruno Bezard in the Board of Directors. Triodos supports this resolution.	For
O.6	Reelect Bruno Bezard as Director Independent Non-Executive Director. Triodos supports this resolution.	For
O.7	Reelect Noelle Lenoir as Director Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Triodos abstains this resolution.	Abstain
O.8	Elect Gilles Michel as Director Independent Non-Executive Director. Support is recommended.	For
O.9	Approve Compensation of Jacques Aschenbroich, Chairman and CEO It is proposed to approve the remuneration paid or due to Mr Jacques Aschenbroich, Chairman and CEO with an advisory vote. 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 over-payment against under performance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Triodos opposes this resolution.	Oppose

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| O.10 | Approve Remuneration Policy of Chairman and CEO
It is proposed to approve the remuneration policy for the Chairman and CEO of the Company. Variable remuneration is consistently capped under 200% of fixed salary, according to best practise. In addition, the Company has not disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to over payment against under performance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.
Triodos opposes this resolution. | Oppose |
| O.11 | Authorise Share Repurchase
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 |
| E.12* | Approve Issue of Shares for Employee Saving Plan
Authority for a capital increase for up to 1.45% of share capital for employees participating to saving plans. The maximum discount applied will be up to 20% on the market share price on average over the 20 days preceding the decision that fixes the date for subscription. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. Meets guidelines.
Triodos supports this resolution. | For |
| O.13 | Authorize Filing of Required Documents/Other Formalities
Standard resolution.
Triodos supports this resolution.
* = Special resolution | For |
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