

MEETING DATE	Thu, 25 Apr 2019 14:30	TYPE	COMBINED	ISSUE DATE	Tue, 30 Apr 2019
MEETING LOCATION	Maison de la Mutualité, 24, rue Saint-Victor, 75005 Paris				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Food Products				

	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.	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.	For
O.3	Approve the Dividend The Board proposes a dividend of EUR 1.94 per share. The dividend is covered by earnings. Acceptable proposal.	For
O.4	Re-elect Franck Riboud Non-Executive Director. Not considered independent as the Director was previously employed by the Company as President and CEO. There is sufficient independent representation on the Board. Support is recommended.	For
O.5	Re-elect Emmanuel Faber Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Opposition is recommended.	Oppose
O.6	Re-elect Clara Gaymard Independent Non-Executive Director. Support is recommended.	For
O.7	Related Party Transaction between Company and Morgan Group On May 25, 2018 the Company entered into two advisory agreements with J.P. Morgan. Under the agreements the J.P. Morgan agrees to select potential purchasers, draft information a memorandum for potential purchasers, analyse the offers, organize a data room, oversee the due diligence process and negotiate the documents necessary to complete the project. The agreements provide that the Company will pay to J.P. Morgan a fee representing 1.50% of the enterprise value subject to a minimum fee of USD1.5 million for the first project and EUR 800,000 for the second. These fees will be delivered if the sale transactions are completed. The agreement between the Company and J.P. Morgan doesn't have any negative effect on shareholders interest. Support is recommended.	For

O.8	Approve Compensation of Emmanuel Faber, Chairman and CEO It is proposed to approve the remuneration paid or due to Mr Faber with an advisory vote. The payout is in line with the 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 claws 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. On this basis, abstention is recommended.	Abstain
O.9	Approve Remuneration Policy It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence 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 it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, abstention is recommended.	Abstain
O.10	Authorise Share Repurchase The requested authority falls within acceptable recommended limits set by regulatory authorities for respective local markets. Triodos supports this resolution.	For
E.11*	Issue Shares with Pre-emption Rights It is proposed to issue new shares with pre-emptive rights. The proposed authority is less than 50% of the current share capital lasts and until the next AGM. Meets guidelines. Support is recommended.	For
E.12*	Issue Shares for Cash Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. The duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually. Triodos opposes this resolution.	Oppose
E.13*	Authorize the Board to Increase the Number of Shares Issued in case of Exceptional Demand In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of an additional 10%, in case of exceptional demand.	For
E.14*	Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. Although the proposed authority is within guidelines there is absence of specific reasons for the issuance of shares. Opposition is recommended.	Oppose
E.15*	Approve Issue of Shares for Contribution in Kind The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits and cannot be used in time of public offer. Support is recommended.	For
E.16*	Authorize Capitalization of Reserves of Up to EUR 42 Million The Board seeks authority to increase capital by transfer of reserves in the form of increases in the nominal value of each share or issues of free shares to existing shareholders. As this is not considered to have a negative effect on shareholder rights, a vote in favour is recommended.	For

E.17*	Approve Issue of Shares for Employee Saving Plan Authority for a capital increase for up to 1% 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. Support is recommended.	For
E.18*	Approve Issue of Shares for Employees of International Subsidiaries, Saving Plan. Authority for a capital increase for up to 0.2% 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. Support is recommended.	For
E.19*	Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.	Oppose
E.20*	Authorise Cancellation of Treasury Shares The Board requests authorisation to reduce share capital via cancellation of own shares. As it is considered that this does not have a negative effect on shareholder rights, a vote in favour is recommended.	For
E.21*	Authorize Filing of Required Documents/Other Formalities Standard resolution. <i>* = Special resolution</i>	For

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