

MEETING DATE	Thu, 25 Apr 2019 13:30	TYPE	AGM	ISSUE DATE	Mon, 15 Apr 2019
MEETING LOCATION	DeLaMar Theater, Marnixstraat 402, Amsterdam, the Netherlands				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Brewers				

PROPOSALS		ADVICE
1.A	Receive Report of Management Board Non-voting agenda item.	Non-Voting
1.B	Discuss Remuneration Report Containing Remuneration Policy for Management Board Members Non-voting agenda item.	Non-Voting
1.C	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
1.D	Explanation on Dividend Policy Non-voting agenda item.	Non-Voting
1.E	Approve the Dividend The Board proposes a dividend of EUR 1.60 per share. The dividend is covered by earnings. Acceptable proposal.	For
1.F	Discharge the Management Board Standard proposal. No serious governance concerns have been identified. Support is recommended.	For
1.G	Discharge the Supervisory Board Standard proposal. No serious governance concerns have been identified. Support is recommended.	For
2.A	Authorise Share Repurchase It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, Triodos opposes this resolution.	Oppose
2.B	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 is for a period of 18 months. Meets guidelines. Triodos supports this resolution.	For
2.C	Authorise the Board to Waive Pre-emptive Rights It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However, it is considered that shareholders should be allowed to vote on such resolutions annually. Triodos supports this resolution.	For
3	Approve Fees Payable to the Board of Directors It is proposed to increase the amount payable to the Board of Directors by less than 10% on annual basis. Within recommended guidelines.	For
4	Re-elect L.M. Debroux to Management Board Executive Director. Support recommended.	For

5.A Re-elect M.R. de Carvalho	For
Non-Executive Director. Not considered independent owing to a tenure of over nine years, in addition Mr. de Carvalho is married to Mrs. de Carvalho-Heineken, who is the controlling shareholder and delegated member of the Board of Directors of Heineken Holding N.V. However, there is sufficient independent representation on the Board. Triodos supports this resolution.	
5.B Elect R.L. Ripley	For
Independent Non-Executive Director.	
5.C Elect I.H. Arnold	For
Independent Non-Executive Director.	

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 1.G - Discharge the Supervisory Board

Proposal 3 - Approve Fees Payable to the Board of Directors

It is proposed to increase the fees of the members of the Supervisory Board as follows: the Chairman of the Supervisory Board from EUR 90,000 to EUR 120,000 and of the members of the Supervisory Board from EUR 60,000 to EUR 90,000 as per 1 January 2019. The increase of the annual fee for the Committees as follows per 1 January 2019. Audit Committee: Chairman from EUR 20,000 to EUR 35,000 and members from EUR 15,000 to EUR 20,000. Remuneration Committee, Selection & Appointment Committee and Americas Committee: Chairman from EUR 15,000 to EUR 25,000 and members from EUR 10,000 to EUR 15,000. For the Preparatory Committee the fee is to remain EUR 45,000

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