



WESSANEN (KONINKLIJKE) NV

MEETING DATE	Thu, 29 Aug 2019 14:00	TYPE	EGM	ISSUE DATE	Tue, 03 Sep 2019
MEETING LOCATION	Hotel Okura Amsterdam, Ferdinand Bolstraat 333, 1072 LH Amsterdam				
CURRENT INDICES	PIRC Global				
SECTOR	Food Products				

COMPANY OVERVIEW

Royal Wessanen NV is a multinational food company with a focus on organic, founded and headquartered in the Netherlands. Brands include Bjorg, Zonnatura, Clipper and Tartex.

MEETING SPECIFIC INFORMATION

No quorum required for ordinary resolutions at this meeting. Resolutions under ordinary business are approved by simple majority of the votes cast.

	PROPOSALS	ADVICE
1	Open Meeting Non-voting agenda item.	Non-Voting
2	Receive Explanation of the Recommended Cash Offer Non-voting agenda item.	Non-Voting
3	Approve Post-Closing Restructuring Resolution The Offered Merger Agreement allows the possibility for the Offeror to, after completion of the Offer, pursue the Post-Closing Restructuring on the terms and subject to the conditions set forth in the Offer Memorandum (Section 5.11.5) and the Position Statement. The Post-Closing Restructuring consists, in summary, of (i) the Post-Closing Merger, (ii) the Post-Closing Share Sale and (iii) the Post-Closing Liquidation. The effectuation of the Post-Closing Merger, Post-Closing Share Sale and Post-Closing Liquidation is subject to (i) the adoption of the relevant resolution at the EGM, (ii) the Offer being declared unconditional and (iii) the number of Shares having been tendered for acceptance during the Offer Period and Post Acceptance Period, together with any Share directly or indirectly held by the Offerer and any of its Affiliates, any Shares committed to the Offerer or any of its Affiliates, in writing, and any Shares to which the Offerer is entitled, represent less than 95% but at least 80% of Wessanen's issued and outstanding ordinary share capital excluding Treasury Shares (the Post-Closing Restructuring Range). The Post-Closing Restructuring will only be effected after completion of the Post Acceptance Period and the Minority Exit. The proposal is in connection with the public offer by PAI Partners SAS and Charles Jobson. No serious governance concerns have been identified. Triodos supports this resolution.	For
4	Elect Francois De Gantes to Management Board Executive Director.	For
5a	Conditional Election of Gaelle d'Engremont to Supervisory Board Non-Executive Director. Not considered independent as the Director is considered to be connected to PAI Partners, a party in the merger agreement, and a significant shareholder upon completion of the merger. Triodos supports this resolution.	For

5b	Conditional Election of Bertrand Monier to Supervisory Board Non-Executive Director. Not considered independent as the Director is considered to be connected to PAI Partners, a party in the merger agreement, and a significant shareholder upon completion of the merger. Triodos supports this resolution.	For
5c	Elect Berre Simonse to Supervisory Board Non-Executive Director. Not considered independent as the Director is considered to be connected to PAI Partners, a party in the merger agreement, and a significant shareholder upon completion of the merger. Triodos supports this resolution.	For
5d	Conditional Election of Charles Jobson to Supervisory Board Non-Executive Director. Not considered independent as the Director is a party in the merger agreement, and a significant shareholder upon completion of the merger. Triodos supports this resolution.	For
5e	Conditional Election of Didier Suberbielle to Supervisory Board Independent Non-Executive Director.	For
6	Discharge the Supervisory Board Standard proposal. No serious governance concerns have been identified.	For
7	Discharge the Management Board Standard proposal. No serious governance concerns have been identified.	For
8	Amend Articles connected to the Acquisition Offer It is proposed to amend the Company's Articles to account for its new status as a non-listed private limited liability company. The main changes would concern (i) the inclusion of non-listed registered shares; (ii) provisions that either apply mandatorily to non-listed entities or provisions that are more suitable for the Company's new status as non-listed entity; and (iii) the inclusion of provisions that apply to a private limited liability company. Functional to the Acquisition offer. No serious governance concerns have been identified. Triodos supports this resolution.	For
9	Allow Questions and Close Meeting Non-voting agenda item.	Non-Voting

BOARD AND COMMITTEE COMPOSITION (post-Meeting)

BOARD CHANGES

Due to the conditional nature of the Director Elections, it is not possible to state the composition of the Board after the meeting.

DIRECTOR	GENDER	INDEPENDENT BY			BOARD	AC	RC	NC	SC	TENURE
		PIRC	COMPANY							
Frank van Oers	M	No	Yes		Ch	M	M	M	-	10
Ivonne Rietjens	F	Yes	Yes		NED	-	-	-	-	7
Rudi K. Kluibler	M	Yes	Yes		NED	C	C	C	-	6
Patrick Mispolet	M	Yes	Yes		NED	-	-	-	-	3

Number of Meetings

Number of NED only Meetings

PIRC assesses a non-executive director's independence according to PIRC's shareholder guidelines. Comments represent PIRC's analysis based on information in the report and accounts. AC = Audit Committee, RC = Remuneration Committee, NC = Nomination Committee, SC = Sustainability Committee, C = Chair of Committee, M = Member of Committee.

BOARD OF DIRECTORS (post-Meeting)

FRANK VAN OERS		CHAIR (NON EXECUTIVE)			
AGE	60	TENURE	10 Years	COMMITTEES	A,R,N
OTHER POSITION	Vorwerk & Co. KG [Managing Partner]; ex-Sara Lee Corporation [EVP]; ex-Sara Lee International [CEO]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY			Y
COMMENT	Not considered independent owing to a tenure of over nine years.				
IVONNE RIETJENS		NON-EXECUTIVE DIRECTOR			
AGE	61	TENURE	7 Years	COMMITTEES	None
OTHER POSITION	Dutch Health Council [Mem]; Dutch Royal Academy of Sciences [Mem]; European Scientific Committee on Occupational Limit Values (SCOEL) [Mem]; Flavour and Extract Manufacturers Association (USA) [Mem]; International Life Sciences Institute (ILSI) [Trustee]; National Institute of Public Health & Hygiene [Adv]; Wageningen University [Prof]; ex-Dutch Food Safety Authority (NVWA) [Adv]; ex-European Food Safety Authority (EFSA) [Panel Member]; ex-German Senate Commission on Food Safety [Mem]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY			Y
COMMENT	There are concerns over the director's potential aggregate time commitments.				
RUDI K. KLUIBER		NON-EXECUTIVE DIRECTOR			
AGE	60	TENURE	6 Years	COMMITTEES	A*,R*,N*
OTHER POSITION	Shepherd, Kaplan, Krochuk LLC. [Co-Fnd, MD]; State Street Research & Management Company. [VP]; ex-GRT Capital Partners LLC [Fnd]; ex-State Street Research & Management Company [SVP]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY			Y
PATRICK MISPOLET		NON-EXECUTIVE DIRECTOR			
AGE	61	TENURE	3 Years	COMMITTEES	None
OTHER POSITION	ex-Orangina Schweppes [CEO]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY			Y

BOARD COMPOSITION

BOARD COMPOSITION FOLLOWING THE EGM

	Number	% of Board
Executive Director	0	0.0
Independent NEDs	3	75.0
Connected NEDs	1	25.0
Other	0	0.0

BOARD COMMITTEES FOLLOWING THE EGM

	Number of Members	% Women	% Independent by PIRC	% Independent by Company
Whole Board	4	25.0	75.0	100.0
Audit	2	0.0	50.0	100.0
Remuneration	2	0.0	50.0	100.0
Nomination	2	0.0	50.0	100.0

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