## PROPOSALS

<table>
<thead>
<tr>
<th>Proposal</th>
<th>Description</th>
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<tbody>
<tr>
<td><strong>O.1</strong></td>
<td>Approve Financial Statements</td>
</tr>
<tr>
<td>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.</td>
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<tr>
<td><strong>O.2</strong></td>
<td>Approve Consolidated Financial Statements</td>
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<tr>
<td>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.</td>
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<td><strong>O.3</strong></td>
<td>Approve the Dividend</td>
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<td>The Board proposes a dividend of EUR 1.25 per share. The dividend is covered by earnings. Acceptable proposal.</td>
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<td><strong>O.4</strong></td>
<td>Approve Auditors’ Special Report on Related-Party Transactions Mentioning the Absence of New Transactions</td>
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<td>No new transactions have been authorised during the year under review. Support is recommended.</td>
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<td><strong>O.5</strong></td>
<td>Approve Termination Package of Jacques Aschenbroich</td>
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<td>Proposed retirement arrangement for Jacques Aschenbroich, in compliance with the Macron Law. Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced. The termination package fails to align the interests of Jacques Aschenbroich with the long-term success of the company. Triodos opposes this resolution.</td>
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<td><strong>O.6</strong></td>
<td>Reelect Jacques Aschenbroich as Director</td>
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<td>Chair 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. Triodos opposes this resolution.</td>
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<td><strong>O.7</strong></td>
<td>Elect Olivier Piou as Director</td>
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<tr>
<td>Independent Non-Executive Director.</td>
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<tr>
<td><strong>O.8</strong></td>
<td>Elect Patrick Sayer as Director</td>
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<tr>
<td>Independent Non-Executive Director.</td>
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</table>
O.9 Approve Compensation of Jacques Aschenbroich, Chairman and CEO
It is proposed to approve the remuneration paid or due to Jacques Aschenbroich, Chairman and CEO with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, 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. Furthermore, there are no claw back clauses in place, which is against best practices.
Triodos opposes this resolution.

O.10 Approve Remuneration Policy of Chairman and CEO
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, 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.
Triodos opposes this resolution.

O.11 Authorise Share Repurchase
It is proposed to authorise the Board to purchase Company’s shares. The authorisation would be valid for a period of 18 months from the AGM and may not exceed more than 10% of the Company’s currently issued share capital. The requested authority falls within acceptable recommended limits set by regulatory authorities for respective local market.
Triodos supports this resolution.

E.12 Issue Shares with Pre-emption Rights
Authority sought to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 50% of the issued capital over a period of 26 months. The authority can not be used in time of public take-over offer.
Triodos supports this resolution.

E.13 Issue Shares for Cash
Authority is sought to issue shares without pre-emptive rights. The authority does not exceed 10% of the issued share capital and can not be used in time of public take-over offer however the authority exceeds 18 months.
Triodos supports this resolution.

E.14 Approve Issue of Shares for Private Placement
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company.
Triodos opposes this resolution.

E.15 Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand
The Board requests authority for using the previous delegation to issue shares in the event of a public offer on the share capital of the Company. This is considered an anti-takeover measure which can be used to entrench under-performing management in the event of a hostile takeover.
Triodos opposes this resolution.

E.16 Authorize Capitalization of Reserves
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. This is not considered to have a negative effect on shareholder rights.
Triodos supports this resolution.

E.17 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, however the term is for a period of greater than 18 months.
Triodos opposes this resolution.
E.18 Approve Issue of Shares for Employee Saving Plan
Authority for a capital increase for up to 2% of share capital for employees participating in saving plans. The maximum discount applied will be 30% on the market share price. 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. However, the discount to be applied exceeds guidelines (20%).
Triodos opposes this resolution.

E.19 Authorise up to 4.445 Million Shares for Use in Restricted Stock Plans
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.
Triodos opposes this resolution.

E.20 Reduce Share Capital
The Board requests authorisation to reduce capital stock by up to 10%. It is not considered that this has a negative effect on shareholder rights.
Triodos supports this resolution.

E.21 Amend Articles: Amend Article 9 of Bylaws Re: Shareholding Disclosure Thresholds
The Board proposes to amend the Articles. The amendment serves to align the articles with new laws and regulations. The proposed amendments do not have any adverse effect on shareholder rights and it is in line with applicable regulation.
Triodos supports this resolution.

E.22 Authorize Filing of Required Documents/Other Formalities
Standard resolution.