

BE SEMICONDUCTOR INDS NV

MEETING DATE	Thu, 30 Apr 2020 10:30 am	TYPE	AGM	ISSUE DATE	Fri, 17 Apr 2020
MEETING LOCATION	Ratio 6, 6921 RW Duiven, the Netherlands				
CURRENT INDICES	PIRC Global				
SECTOR	Semiconductors and related devices				

PROPOSALS		ADVICE
1	Open Meeting Non-voting agenda item.	Non-Voting
2	Receive Annual Report Non-voting agenda item.	Non-Voting
3	Approve the Remuneration Report It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Triodos opposes this resolution.	Oppose
4	Receive the Annual Report Disclosure is considered adequate and the report was made available sufficiently before the meeting. The financial statements have been audited and certified. A vote in favour is recommended.	For
5.a	Receive Explanation on Company's Reserves and Dividend Policy Non-voting agenda item.	Non-Voting
5.b	Approve the Dividend The Board proposes a dividend of EUR 1.01 per share. The dividend is covered by earnings. Acceptable proposal.	For
6.a	Discharge the Management Board Standard proposal. No serious governance concerns have been identified. Support is recommended. Triodos supports this resolution.	For
6.b	Discharge the Supervisory Board Standard proposal. No serious governance concerns have been identified. Support is recommended.	For
7.a	Approve Remuneration Policy It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.	Oppose
7.b	Approve Fees Payable to the Board of Directors The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed and support is recommended.	For

8	Re-elect Ms Mona ElNaggar Independent Non-Executive Director.	For
9	Issue Shares for Cash It is proposed to authorize the Board to issue shares without pre-emptive rights until next AGM. The proposed amount of shares issued is less than 10% of the current share capital. Meets guidelines.	For
10	Authorise Share Repurchase It is proposed to authorise the Board to purchase Company's shares for 10% and 12 months. Triodos supports this resolution.	For
11	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
12	Other Business Non-voting agenda item.	Non-Voting
13	Close Meeting Non-voting agenda item.	Non-Voting

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 6.a - Discharge the Management Board

The General Data Protection Regulation (GDPR), regulation number 2016/679, became effective from 25th May 2018. The GDPR affects all member states and requires the transposition into national legislation once binding. The aim of the directive is to unify various data protection laws in the EU. It is suggested that in order to establish a framework for accountability, a Data Protection Officer (DPO) is appointed by the Board. The DPO is expected to have sufficient expert knowledge depending on the sector.

Proposal 6.b - Discharge the Supervisory Board

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