



MEETING DATE	Mon, 29 Jun 2020 14:30	TYPE	AGM	ISSUE DATE	Thu, 18 Jun 2020
MEETING LOCATION	The meeting will be broadcast live via a webcast on: https://streams.nfgd.nl/corbion-agm-2020				
CURRENT INDICES	PIRC Global				
SECTOR	Chemicals and chemical preparations, not elsewhere classified				
FYE	31 Dec 2019				

PROPOSALS		ADVICE
1	Open Meeting Non-voting agenda item.	Non-Voting
2	Receive Report of Management Board Non-voting agenda item.	Non-Voting
3	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
4	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. 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. Opposition is recommended.	Oppose
5	Receive Explanation on Company's Reserves and Dividend Policy Non-voting agenda item.	Non-Voting
6	Approve the Dividend The Board proposes a dividend of EUR 0.56 per share. The dividend is covered by earnings. Acceptable proposal.	For
7	Discharge the Management Board Standard proposal. No serious governance concerns have been identified. Support is recommended.	For
8	Discharge the Supervisory Board Standard proposal. No serious governance concerns have been identified. Support is recommended.	For
9	Elect S. Schmitz Independent Non-Executive Director.	For
10	Elect I. Haaijer Independent Non-Executive Director.	For
11	Re-elect R.H.P. Markham Non-Executive Vice Chair. There is sufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On aggregate support is recommended.	For

12 Approve Remuneration Policy for Management Board	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 these grounds, opposition is recommended.	Oppose
13 Approve Fees Payable to the Board of Directors	The Board is seeking approval for Board and Committee membership fees for non-executive directors. As no increase has been proposed, support is recommended.	For
14 Issue Shares with Pre-emption Rights	It is proposed to issue new shares with pre-emptive rights. The proposed authority is for 10% of the current share capital lasts and 18 months. Meets guidelines. Support is recommended. It is proposed to issue new shares with pre-emptive rights. The proposed authority is for 10% of the current share capital lasts and 18 months. Meets guidelines. Support is recommended.	For
15 Authorise the Board to Waive Pre-emptive Rights	Authorization of the Board of Management to restrict or exclude the statutory pre-emptive rights when issuing ordinary shares pursuant to agenda item 14. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). Triodos supports this resolution.	For
16 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. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.	Oppose
17 Authorise the Board to Waive Pre-emptive Rights	Authorization of the Board of Management to restrict or exclude the statutory pre-emptive rights when issuing ordinary shares pursuant to agenda item 16. With the corresponding authority for issuing shares without pre-emptive rights in resolution 15, the authority requested exceeds guidelines (10%). Triodos opposes this resolution.	Oppose
18 Authorise Share Repurchase	It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. 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
19 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
20 Appoint the Auditors	KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.	For
21 Any other Business	Non-voting agenda item.	Non-Voting
22 Close Meeting	Non-voting agenda item.	Non-Voting

For Private Circulation only

©Copyright 2020 PIRC Ltd

Researcher: Sefunmi Olatunji
Email: pircresearch@pirc.co.uk

Information is believed to be correct but cannot be guaranteed. Opinions and recommendations constitute our judgement as of this date and are subject to change without notice. The document is not intended as an offer, solicitation or advice to buy or sell securities. Clients of Pensions & Investment Research Consultants Ltd may have a position or engage in transaction in any of the securities mentioned.



Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
E14 9GE

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

Regulated by the Financial Conduct Authority