ION BEAM APPLICATIONS

<table>
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<tr>
<th>PROPOSALS</th>
<th>ADVICE</th>
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<tr>
<td>1* Amend Articles Re: Loyalty Voting Rights</td>
<td>Oppose</td>
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<td>It is proposed to create a new class of shares with multiple voting rights. It is considered that companies should abide by the one-share, one-vote principle, which is deemed to be best practice. Triodos opposes this resolution.</td>
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<td>2* Amend Article 26 Re: Deletion of Paragraph 2</td>
<td>For</td>
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<td>It is proposed to remove article 26 as this will be incorporated into article 29 if the proposed reorganisation of the Articles is approved by shareholders at the meeting. No serious concerns were identified with the corresponding proposals, Triodos supports this resolution.</td>
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<td>3.1* Amend Articles Re: Deletion of Paragraph 1</td>
<td>For</td>
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<td>It is proposed to delete paragraph 1 for the modification of the article 25. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Triodos supports this resolution.</td>
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<td>3.2* Amend Articles Re: Lowering the Threshold of Securities With Voting Rights</td>
<td>For</td>
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<td>It is proposed the modification of paragraph 2 (which will become paragraph 1) in order to lower the threshold for the Securities with voting rights to 30% instead of the current 35%. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Triodos supports this resolution.</td>
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<td>3.3* Amend Articles Re: Clarification of Current Paragraph 3</td>
<td>For</td>
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<td>It is proposed clarify paragraph 3 (which will become paragraph 2) and replace its contents with the following: “In addition, insofar as other shareholders who are not linked to it, holding at least fifteen percent (15%) of the shares with voting rights issued by the Company, participate in the general meeting, no shareholder may not, with the companies and persons related to it, take part in the vote, for each resolution put to the vote, up to a number of securities exceeding half minus one of the securities admitted to the vote and expressed respectively for each resolution put to the vote”. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Triodos supports this resolution.</td>
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<td>4 Receive Special Board Report Re: Authorized Capital</td>
<td>Non-Voting</td>
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<td>Non-voting agenda item.</td>
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5.1* Approve Issuance of Shares in Connection with Exercise of Options and Bonds

It is proposed to replace the text of article 5 referring to the authorized capital with a new article 6 which will have the following text, Article 6, paragraph 1: "The board of directors has the power to increase the capital of the Company, to issue convertible bonds or subscription rights, in one or more operations, within the legal, ceiling and duration limits". Although the proposal is in line with applicable regulation, the proposed changes weaken the opportunities for shareholders to approve proposed increases in authorised share capital. Nor has a satisfactory explanation from the company been provided as to why the proposal is in the best interests of the company or its stakeholders. It is not considered the best practice for the Board to have the discretion to issue shares without limit.

Triodos opposes this resolution.

5.2* Authorize Board to Issue Shares in the Event of a Public Tender Offer

It is proposed to replace the text of article 5 referring to the authorized capital with a new article 6 which will have the following text, Article 6, paragraph 1: "The board of directors is expressly authorized to use this power in the cases referred to in articles 7: 200 (limitation or cancellation of the right of preference and incorporation of reservations) and 7: 202 (public takeover bid) of the Code des companies and associations (hereinafter, the "CSA")". The Company seeks approval for an article which is an anti-takeover measure which can be used to entrench under performing management.

Triodos opposes this resolution.

5bisA* Shareholder Resolution: Approve Issuance of Shares in Connection with Exercise of Options and Bonds

If item 5.1 of the agenda is not approved, it is proposed to replace article 5 referring to the authorized capital with a new article 6 which will have the following text; Article 6, paragraph 1: "The board may increase the Company's share capital by up to 15% of the existing share capital and within the time limits set out by the company." Although the proposal is in line with the applicable regulation, it is not considered the best governance practice for the Board to have the full discretion to issue shares above the limit of 10%. Based on this opposition is recommended.

5bisB* Shareholder Resolution: Authorize capital Article 6.2

It is proposed that if the item 5.2 of the agenda is not approved that it be replaced with the following; Article 6, paragraph 1: "The board of directors is expressly authorized to use this power in the cases referred to in Articles 7: 200 (limitation or cancellation of the right of preference and incorporation of reserves) and 7: 202 (public takeover offer) of the Companies and associations (hereafter, the CSA)". As the shareholder is proposing that the Company add an article which grants an anti-takeover measure which can potentially be used to entrench under performing management. On this basis, opposition is recommended.

6 Receive Special Board Report Re: Modification of Company Objective Relating with Article 7: 154, al. 1, of the CSA

Non-voting agenda item.

7* Amend Article 3 Re: Objectives of the Company

It is proposed to insert two additional paragraphs in article 3 of the articles of association which describe the objective of the company. No significant concerns have been identified. The proposed amendments are in line with applicable regulation.

Triodos supports this resolution.
Replace article 9

It is proposed to replace article nine which has become obsolete with the following text:

"The Company may, without other decision of the general meeting, acquire its own shares, beneficiary shares or certificates, in accordance with legal conditions (articles 7: 215 et seq. of the CSA) in one or more operations, up to a maximum of twenty percent (20%) of the total number of securities concerned issued, for a minimum equivalent of ten cents (0.10 EUR) and maximum of twenty percent (20%) higher than the last market price. This authorization is granted for a renewable period of five years starting on the day of publication of this statutory authorization (or its renewal). The Company may dispose of the securities thus acquired in accordance with legal conditions (article 7: 218, §1, of the CSA), including in the case referred to in 4 of article 7: 218, §1, paragraph 1, of the CSA. In addition, in accordance with article 7: 215, §1, paragraphs 4 and 5 and with article 7: 218, §1, paragraph 1, 3, of the CSA, the Company can, without other decision of the general meeting, in compliance with the conditions provided for by these provisions and for a period of three years starting on the day of publication of this statutory authorization (or its renewal), acquire and / or dispose of its own securities on the market on which these securities are listed or in any other way, in order to avoid serious and imminent damage. The proposed article is granting authority to the Board to repurchase shares for up to 20% of the capital for five years. The Board has to set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. Additionally, shareholders should be able to vote annually for the approval or not of such authority, which the proposed amendment do not include. Triodos opposes this resolution.

Shareholder Resolution: Replace article 9 of Articles

It is proposed that if item 8 on the agenda is not approved then article 9 be replaced with the following text:"The Company may, without other decision of the general meeting, acquire its own shares, beneficiaries or certificates, in accordance with legal conditions (articles 7: 215 et seq. of the CSA) in one or more transactions, up to a maximum of twenty percent (20%) of the total number of concerned securities issued, for a minimum equivalent of ten cents (0.10 EUR) and maximum of ten for one hundred (10%) higher than the last market price. This authorization is granted for a period renewable for five years starting on the date of publication of this statutory authorization (or its renewal), acquire and / or dispose of its own securities on the market on which these securities are listed or in any other way, in order to avoid serious and imminent damage. The proposed article is granting authority to the Board to repurchase shares from 10% to up to 20% of the capital for five years. The Board has to set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. Additionally, shareholders should not be able to vote annually for the approval or not of such authority, which is not considered appropriate. Based on this opposition is recommended.

Amend Current Article 34 Re: Transparency Notification Thresholds or Addition of Intermediate Legal Thresholds

It is proposed to replace article 34 of the articles of association (becoming article 35 in the new version of the articles) with the following text: "In accordance with article 18 of the law of May 2, 2007 relating to the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and carrying various provisions, the notification obligation provided for in articles 6 and following of this law is applicable to the crossing, upward or downward, of any minimum quota of one percent (1%), two percent (2%), three percent (3%), four percent (4%), five percent (5%), seven point five percent (7.5%), and at ten percent (10%), fifteen percent (15%) and so on in increments of five percent (5%), of the total voting rights outstanding at the time the situation giving rise to declaration under the law arises. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Triodos supports this resolution.
10.1* Amend Articles Re: New Terminology Used in local law
It is proposed to approve the alignment of the terminology used in the Articles of Association with the new Belgian Companies and Associations’ Code (the BCAC). No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Triodos supports this resolution.

10.2* Amend Articles Re: Eliminate Repetition of Imperative Rules of the local law
It is proposed to simplify the wording of the Articles of Association in order not to be repeated on the new Belgian Companies and Associations’ Code (BCAC). No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Triodos supports this resolution.

10.3* Amend Articles Re: Simplification of Name and Abbreviated Name of the Company
It is proposed to approve the simplification of the name of the company and the replacement of the text of article 1, with the following: The Company takes the form of a public limited company. The name of the Company is Ion Beam Applications and, for short, IBA. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Triodos supports this resolution.

10.4* Amend Article 2 Re: Textual Change
It is proposed to replace the text of article 2 of the Articles of Association (head office) by the following text: “The head office of the Company is established in the Walloon Region”. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Triodos supports this resolution.

10.5* Amend Article 5 Re: Deletion of History of Authorized Capital and Update of Deadline for Exercising Subscription Rights
It is proposed to approve the removal of outdated clauses from the article 5 referring to the history of the authorized capital and to update the deadline for exercising subscription rights. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Triodos supports this resolution.

10.6* Amend Article 8 Re: Deletion of Paragraph 3 Relating to Bearer Securities
It is proposed to approve the deletion of paragraph 3 of article 8 of the Articles of Association, relating to bearer securities, which has become obsolete. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Triodos supports this resolution.

10.7* Amend Articles Re: Addition of Article 10 Relating to Administration and Supervision
It is proposed to add article 10 under the title: Administration and Surveillance. The proposed change emphasizes that the company taking into account the social, legal, ethical, financial and other consequences of its activities on all stakeholders including the patients, clients, Shareholders, employees, suppliers and the society. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Triodos supports this resolution.

10.8* Amend Article 11 Re: Composition of the Board of Administration
It is proposed to approve the split of article 11 to articles 11 and 12 relating to the composition of the board of directors. Under the proposed amendments, minimum one-third of the board should be nominated upon proposal of the chief executive, while independent should comprise at least one-third of the board. While this is in line with local practice, it is considered that companies should go beyond minimum local practice and include at least 50% of independent directors. Triodos opposes this resolution.
10.9* **Approve Deviation of Belgian Company Law Regarding Compensation**

It is proposed to relocate article 19 to article 15 of the Articles of Association and replace it with the following text: "Article 15 In matters of remuneration, the Company may derogate from article 7:91, paragraphs 1 and 2, of the CSA (shares, stock options and variable compensation)". Article 7:91 provides for non-executive directors not to hold stock options or variable remuneration, as well as at least 25% of the variable remuneration of executives be linked to measurable criteria. Deviating from this may mean that non-executive directors may receive variable remuneration, or variable remuneration for executives may be at discretion of the board. In either cases, it is considered that the company has not sufficiently justified such proposal.

Triodos opposes this resolution.

10.10* ** Amend Current Article 21 Re: Time and Date of General Meeting**

It is proposed to replace the current article 21 with the following text: "Article 24 The ordinary general meeting meets as of right on the second Wednesday of June at ten o’clock. If this day is a legal holiday, the meeting takes place on the first working day following, at the same time." No significant concerns have been identified. The proposed amendments are in line with applicable regulation.

Triodos supports this resolution.

11* **Amend Current Article 26 Re: Addition of Paragraph 2**

It is proposed to add a new paragraph 2 to article 29 ( former article 26) of the articles of association, the new article will refer to the majority votes required to modify certain articles of the Articles of Association (85% of the votes cast). No significant concerns have been identified. The proposed amendments are in line with applicable regulation.

Triodos supports this resolution.

12 **Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry**

Standard resolution.

13 **Approve Coordination of Articles of Association**

It is proposed to grant all powers to Mr François Herinckx, associate notary in Brussels, for the purpose of establishing the new coordinated version of the articles of association, in accordance with the foregoing decisions, and for the purpose of completing all necessary publications. No serious governance concerns were identified.

Triodos supports this resolution.

* = Special resolution
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