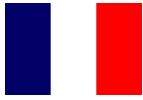


MEETING DATE	Fri, 26 Jun 2020 14:30	TYPE	AGM	ISSUE DATE	Tue, 03 Nov 2020
MEETING LOCATION	Maison de la Mutualite, 24 rue Saint-Victor, 75005 Paris				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Food Products				
FYE	31 Dec 2019				

PROPOSALS		ADVICE
1	<p><b>Approve Financial Statements</b></p> <p>Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The company's Sustainability programme is considered to be adequate in order to minimize the impact from material non-financial risks and aiming at better performance.</p> <p>Triodos supports this resolution.</p>	For
2	<p><b>Approve Consolidated Financial Statements</b></p> <p>Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The company's Sustainability programme is considered to be adequate in order to minimize the impact from material non-financial risks and aiming at better performance.</p> <p>Triodos supports this resolution.</p>	For
3	<p><b>Approve the Dividend</b></p> <p>The Board proposes a dividend of EUR 2.10 per share. The dividend is covered by earnings. Acceptable proposal.</p>	For
4	<p><b>Reelect Gregg L. Engles as Director</b></p> <p>Non-Executive Director. Not considered independent as the director was previously employed by WhiteWave Foods Company as CEO, WhiteWave was purchased by the company in April 2017. There is sufficient independent representation on the Board.</p>	For
5	<p><b>Reelect Gaelle Olivier as Director</b></p> <p>Independent Non-Executive Director.</p>	For
6	<p><b>Reelect Isabelle Seillier as Director</b></p> <p>Non-Executive Director. Not considered independent as the director has a relationship with the company, which is considered material. J.P. Morgan, where she Global Chair of Investment Banking, is among the banks that provide regular services to the company. There is sufficient independent representation on the Board.</p>	For
7	<p><b>Reelect Jean-Michel Severino as Director</b></p> <p>Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.</p>	Oppose
8	<p><b>Reelect Lionel Zinsou-Derlin as Director</b></p> <p>Independent Non-Executive Director.</p>	For

- |            |  |               |
|------------|--|---------------|
| <b>9</b>   | <p><b>Approve Compensation Report of Corporate Officers</b></p> <p>It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, 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. 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.</p> <p>Triodos opposes this resolution.</p>            | <b>Oppose</b> |
| <b>10</b>  | <p><b>Approve Compensation of Emmanuel Faber, Chair and CEO</b></p> <p>It is proposed to approve the remuneration paid or due to the Chair and CEO with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, 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. 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.</p> <p>Triodos opposes this resolution.</p> | <b>Oppose</b> |
| <b>11</b>  | <p><b>Approve Remuneration Policy of Corporate Officers</b></p> <p>It is proposed to approve the remuneration policy for executives. 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.</p> <p>Triodos opposes this resolution.</p>  | <b>Oppose</b> |
| <b>12</b>  | <p><b>Approve Remuneration Policy of Directors</b></p> <p>It is proposed to approve the remuneration policy for directors with a binding vote. Members of the Board receives only fixed remuneration.</p> <p>Triodos supports this resolution.</p>   | <b>For</b>    |
| <b>13</b>  | <p><b>Authorise Share Repurchase</b></p> <p>It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months.</p>  | <b>For</b>    |
| <b>14*</b> | <p><b>Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries</b></p> <p>Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be up to 15% on the market share price on average over the 20 days preceding the decision that fixes the date for subscription. 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. Meets guidelines.</p>   | <b>For</b>    |
| <b>15*</b> | <p><b>Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans</b></p> <p>The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted performance 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.</p>   | <b>Oppose</b> |

<b>16*</b>	<b>Amend Article 15 of Bylaws Re: Employee Representatives</b> It is proposed to amend the provisions of the articles of association concerning the composition of the Board of Directors and the term of office of Directors, in order to set the conditions for appointing directors representing employees, in accordance with law No. 2019-486 of 22 May 2019 (the PACTE Law). The Law requires companies with more than eight directors (previously 12) to have at least two representing employees and companies with eight or fewer directors to have one representing the employees. It is considered that the election or re-election of employee representatives have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. Triodos supports this resolution.	<b>For</b>
<b>17*</b>	<b>Amend Article 19 of Bylaws Re: Related Parties Agreements</b> It is proposed to harmonise the Articles with the Law N. 2019-486 of 22 May 2019 (so-called "PACTE" Law) in regards to related-party transactions, which provide, in particular, that: the approval procedure for related-party agreements no longer applies to agreements entered into with a company whose capital is wholly owned by the company, Directors indirectly interested in an agreement submitted for authorization by the Board shall not participate in the discussions nor in the vote on the authorization, and the Board of Directors must justify and specify the interest of each agreement for the company. The Articles make reference to the law and no serious concerns have been identified.	<b>For</b>
<b>18*</b>	<b>Amend Article 21 of Bylaws Re: Alternate Auditors</b> Proposal to align the company's articles with the French Act of December 9, 2016 relating to transparency, anti-corruption and economic modernisation (the "Sapin II Act"), with respect to the amendment to article L.823-1, paragraph 2, of the French Commercial Code. This new law removes the obligation for companies to appoint a deputy Statutory Auditor when the principal Statutory Auditor is not an individual or a one-person firm. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Triodos supports this resolution.	<b>For</b>
<b>19*</b>	<b>Amend Articles 20 and 27 of Bylaws Re: Directors Remuneration and Powers of General Meeting</b> It is proposed to replace the terms "attendance fees" by "compensation of directors", in line with the PACTE Law. No serious concerns.	<b>For</b>
<b>20*</b>	<b>Amend Articles: adopt the 'Entreprise à Mission' model created by French law in 2019</b> It is proposed to embed the legal "entreprise à mission" framework within the company's articles of association (including a purpose) and apply a new governance arrangement to oversee the progress of its environmental, social and societal goals. The proposed amendments are within the scope of such framework, as provided for in the Pacte Law. Support is recommended.	<b>For</b>
<b>21*</b>	<b>Authorize Filing of Required Documents/Other Formalities</b> Standard resolution.	<b>For</b>

*\* = Special resolution*

## SUPPORTING INFORMATION FOR RESOLUTIONS

### **Proposal 20 - Amend Articles: adopt the 'Entreprise à Mission' model created by French law in 2019**

Article 169 of the Law Pacte provides for the possibility to amend the corporate purpose for the possibility to become an "Entreprise à mission", a status similar to that of Benefit Corporations in the USA, or Società Benefit in Italy. The main features of an entreprise à mission are: inclusion of Environmental, social and societal objectives (the mission) in the corporate purpose

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