

BE SEMICONDUCTOR INDS NV

MEETING DATE	Fri, 30 Apr 2021 10:00 am	TYPE	AGM	ISSUE DATE	Thu, 15 Apr 2021
MEETING LOCATION	Virtual meeting.				
CURRENT INDICES	PIRC Global				
SECTOR	Semiconductors and related devices				
FYE	31 Dec 2021				

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 annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Triodos opposes this resolution.	Oppose
4	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
5	Dividend Policy Non-voting agenda item.	Non-Voting
5.a	Receive Explanation on Company's Reserves and Dividend Policy Disclosure is acceptable and the dividend policy was made available sufficiently before the meeting. Shareholders will still be able to approve distribution of dividend on a case by case basis. Triodos supports this resolution.	For
5.b	Approve the Dividend The Board proposes a dividend of EUR 1.70 per share. The dividend is covered by earnings. Acceptable proposal.	For
6.a	Approve Discharge of Management Board Standard proposal. No serious governance concerns have been identified. Support is recommended.	For
6.b	Approve Discharge of Supervisory Board Standard proposal. No serious governance concerns have been identified. Triodos supports this resolution.	For
7	Amend Remuneration Policy It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Triodos opposes this resolution.	Oppose

8	Appointment of Supervisor Board Members Non-voting agenda item.	Non-Voting
8.a	Elect Laura Oliphant - Non-Executive Director Newly-appointed Independent Non-Executive Director.	For
8.b	Elect Elke Eckstein - Non-Executive Director Newly-appointed Independent Non-Executive Director.	For
9	Issue Shares with Pre-emption Rights and for Cash The Board seeks the authority to issue shares with and without pre-emptive rights. The authority is within recommended limits. Support is recommended.	For
10	Authorise Share Repurchase It is proposed to authorise the Board to purchase Company's shares for 10% and 18 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*	Amend Articles: 16, 21, 22 and 29 The board seek to approve amendments of articles 16, 21, 22 and 29 as follows: Article 16 paragraph 6: to require that the company prepares a remuneration report annually, regarding changes in law. Article 21 paragraph 3: to reflect changes made on article 16. New article 22 paragraph 12: to introduce a provision in regard to the absence and prevention of all supervisory directors, as required by the law. Article 29 paragraph 1: to clarify as the articles of association may also require an enhanced majority vote. No substantive change. It is proposed to amend the company's by-laws to comply with new laws/regulations. Although it would be preferred that the company submitted each amendment for approval separately, full disclosure of the amendments has been provided and no serious concerns have been identified. Support is recommended.	For
13	Transact Any Other Business Non-voting agenda item. <i>* = Special resolution</i>	Non-Voting

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