

MEETING DATE	Thu, 29 Apr 2021 14:30	TYPE	AGM	ISSUE DATE	Fri, 16 Apr 2021
MEETING LOCATION	By Sending Proxy				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Food Products				
FYE	31 Dec 2020				

PROPOSALS		ADVICE
O.1	Approve Financial Statements and Statutory Reports 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
O.2	Approve Consolidated Financial Statements and Statutory Reports 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
O.3	Approve Allocation of Income and Dividends of EUR 1.94 per Share The Board proposes a dividend of EUR 1.94 per share. The dividend is covered by earnings. Acceptable proposal.	For
O.4	Elect Guido Barilla - Non-Executive Director Independent Non-Executive Director.	For
O.5	Elect Cecile Cabanis - Executive Director Executive Director. Triodos supports this resolution.	For
O.6	Elect Michel Landel - Senior Independent Director Independent Non-Executive Director.	For
O.7	Elect Serpil Timuray - Non-Executive Director Non-Executive Director. Not considered to be independent as she has worked as executive for Danone Turkey from 1991 to 2008, before moving to Vodafone. 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
O.8	Elect Gilles Schnepf - Chair (Non Executive) Independent Non-Executive Chair.	For
O.9	Approve Auditors' Special Report on Related-Party Transactions It is proposed to approve the Auditors' Special Report on Related-Party Transactions, regarding agreements that have already approved by shareholders at previous meetings, but that are being implemented. The report is included in the reference document. No serious concerns.	For
O.10	Approve Compensation Report of Corporate Officers It is proposed to approve the implementation of the remuneration report. 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. Triodos abstains this resolution.	Abstain

- O.11 Approve Compensation of Emmanuel Faber, Chairman and CEO** **Abstain**
 It is proposed to approve the implementation of the remuneration of the Chair and CEO. 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.
 Triodos abstains this resolution.
- O.12 Approve Remuneration Policy of Corporate Officers** **Abstain**
 It is proposed to approve the remuneration policy. 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.
 Triodos abstain this resolution.
- O.13 Approve Fees Payable to the Board of Directors** **For**
 It is proposed to increase the amount payable to the board of directors by more than 10% on annual basis. The last time that the Director's fees were increased was in 2015. The increase per year per director, since last time that fees were increased, is considered to be within guidelines.
 Triodos supports this resolution.
- O.14 Approve Remuneration Policy of Directors** **For**
 It is proposed to approve the remuneration policy for directors with a binding vote. Members of the Board receives only fixed remuneration.
 Triodos supports this resolution.
- O.15 Authorise Share Repurchase** **For**
 It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months.
 Triodos supports this resolution.
- E.16 Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 60 Million** **For**
 Authority sought to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 50% of the issued capital over a period of 26 months. The authority cannot be used in time of public offer. Meets guidelines.
- E.17 Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 17 Million** **Oppose**
 Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.
- E.18 Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above** **Oppose**
 In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
 A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance.
 Triodos opposes this resolution.

- E.19 Authorize Capital Increase of Up to EUR 17 Million for Future Exchange Offers** **Oppose**
 Authority is sought to increase the authorised share capital of the company up to 10%. The increase without pre-emptive rights is capped at 10% of the share capital. However, the authorisation is for a term of 26 months, which exceeds guidelines.
 Triodos opposes this resolution.
- E.20 Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind** **Oppose**
 The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits and cannot be used in time of public offer. However, the 26 month period exceeds guidelines and cannot be supported.
 Triodos opposes this resolution.
- E.21 Authorize Capitalization of Reserves of Up to EUR 43 Million for Bonus Issue or Increase in Par Value** **For**
 The Board seeks authority to increase capital by transfer of reserves in the form of increases in the nominal value of each share or issues of free shares to existing shareholders. As this is not considered to have a negative effect on shareholder rights.
 Triodos supports this resolution.
- E.22 Authorize Capital Issuances for Use in Employee Stock Purchase Plans** **Oppose**
 Authority for a capital increase for up to 0.07% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. 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. However, the discount to be applied exceeds guidelines (20%). The proposed employee share incentive scheme includes an unacceptable discount.
 Triodos opposes this resolution.
- E.23 Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries** **Oppose**
 Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. 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. However, the discount to be applied exceeds guidelines (20%). The proposed employee share incentive scheme includes an unacceptable discount.
 Triodos opposes this resolution.
- E.24 Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans** **Oppose**
 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.
 Triodos opposes this resolution.
- E.25 Authorise Cancellation of Treasury Shares** **For**
 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.
- O.26 Authorize Filing of Required Documents/Other Formalities** **For**
 Standard resolution.

O.27 Approve Remuneration Policy of Executive Corporate Officers

Abstain

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.

Triodos abstain this resolution.

O.28 Approve Remuneration Policy of Emmanuel Faber, Chair and CEO Until 14 March 2021

Abstain

It is proposed to approve the remuneration policy for the Chair and CEO. 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.

Triodos abstain on this resolution.

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Researcher: Eliot Froment
Email: pircresearch@pirc.co.uk

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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>

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