

## Dexia

**Meeting type:** Annual General Meeting  
**Date:** 9 May 2007  
**Country:** Belgium  
**Index:** CAC 40  
**Sector:** Commercial Banks

Item	Description	TMF vote	Mgmt vote
1	Approve Company Financial Statements	FOR	FOR
2	Approval of the appropriation of income and of the dividend	FOR	FOR
3	Discharge of the Board  <i>Comments: The discharge of the board of directors and of the auditors is a legal requirement for Belgian companies (article 554 of the Belgian company code). According to the article 562 of the Belgian company code, one or several shareholders owning at least 1% of voting rights or €1,25M of the company's share-capital are entitled to introduce a derivative claim called "action minoritaire". However the same article indicates that shareholders who voted in favour of the discharge, are precluded from bringing this suit. Even though we have not identified any concern over the board's conduct for the year under review, we are in favour to retain shareholders' right to pursue future legal action against the company.</i>	OPPOSE	FOR
4	Discharge of the auditors  <i>Comments: The discharge of the board of directors and of the auditors is a legal requirement for Belgian companies (article 554 of the Belgian company code). According to the article 562 of the Belgian company code, one or several shareholders owning at least 1% of voting rights or €1,25M of the company's share-capital are entitled to introduce a derivative claim called "action minoritaire". However the same article indicates that shareholders who voted in favour of the discharge, are precluded from bringing this suit. Even though we have not identified any concern over the board's conduct for the year under review, we are in favour to retain shareholders' right to pursue future legal action against the company.</i>	OPPOSE	FOR
5	Reappointment of M. Guy Burton as Director for a period of 4 years.  <i>Comments: Triodos considers that M. Guy Burton has potential conflict of interests (direct or indirect shareholding &gt;5% of voting rights). The candidate is reported to own 2,000 company shares. Due to the lack of independent representation on the board, we therefore oppose.</i>	OPPOSE	FOR

6	Election of M. Augustin de Romanet de Beaune as Director for a period of 4 years.  <i>Comments: Triodos considers that Mr. Augustin De Romanet De Beaune has potential conflict of interests (direct or indirect shareholding &gt;10% of voting rights). Due to the lack of independent representation on the board, we therefore oppose.</i>	OPPOSE	FOR
7	Election of M. Jacques Guerber as Director for a period of 4 years.  <i>Comments: Triodos does not consider Mr. Jacques Guerber independent. Due to the lack of independent representation on the board, we oppose.</i>	OPPOSE	FOR
8	Confirm the fact that 7 directors are independent according to the Article 524 of the Company Code  <i>Comments: The directors are Mrs Anne-Marie Idrac, Mr Gilles Benoist, Mr Denis Kessler, Mr. Andre Levy-Lang, Mr Gaston Schwertzer, Sir Brian Unwin and Mr Fabio Innocenzi. The company's designation of the named directors as independent appears consistent with the Company's own definition of independence stated in their annual report. However Mr Gilles Benoist (who has links with an influent shareholder), Mr Denis Kessler (executive of a major firm with 3 mandates in major organisations) and Mr Fabio Innocenzi (position in important local FI) are not considered independent. Although the company's assessment of independence is not incorrect compared to its own standards of independence, we abstain as we do not consider several of the directors to be independent according to best practice.</i>	WITHHOLD	FOR
9	Approve the Capital Increase for the Employees of FSA Inc and its American subsidiaries in 20	FOR	FOR
E.10	Renew the authorization to acquire and to dispose of the company's own shares	FOR	FOR
E.11	Renew the authorization to acquire and to dispose of the company's own shares in order to prevent the company from suffering any serious and imminent loss  <i>Comments: Triodos is of the opinion that any anti-takeover devices be clearly limited in time and give shareholders the final say on a offer for the company. Triodos therefore abstains.</i>	WITHHOLD	FOR
E.12	Renew the authorization to increase the capital within the limits of the authorized capital in a period of a public take-over bid  <i>Comments: In Line with proposal E.11, Triodos abstains.</i>	WITHHOLD	FOR
E.13	Change by-laws provisions in line with legal requirements concerning the abolition of bearer shares (Article 4)	FOR	FOR
E.14	Modify By-laws in order to specify the mode of convocation of the Board of Directors (article 11)	FOR	FOR
E.15	Amend articles.	FOR	FOR

E.16	Modify By-laws in order to increase the maximum number of members of the Management Board	FOR	FOR
E.17	Delegation of powers for the completion of formalities	FOR	FOR