


Meeting Date:	Thu, 08 May 2014 10:30am	Type:	AGM	Issue date:	Fri, 25 Apr 2014
Meeting Location:	Stadthalle Fürth, Rosenstrasse 50, 90762 Fürth, Germany				
Current Indices:	FTSE EuroFirst				
Sector:	Apparel, Accessories & Luxury Goods				

PROPOSALS		ADVICE
1	Receive the Annual Report Non-voting agenda item.	Non-Voting
2	Approve the dividend The Board proposes to pay a dividend of EUR 1.50 per share. Dividends are covered by earnings. Acceptable proposal.	For
3	Resolution on the ratification of the actions of the Executive Board for the 2013 financial year Standard proposal.	For
4	Resolution on the ratification of the actions of the Supervisory Board for the 2013 financial year Standard proposal.	For
5.1	Election of the Supervisory Board: Dr. Stefan Jentzsch Independent Non-Executive Director.	For
5.2	Election of the Supervisory Board: Mr. Herbert Kauffmann Independent Non-Executive Director.	For
5.3	Election of the Supervisory Board: Mr. Igor Landau Non-Executive Chairman. Not independent as he has served on the Board for over nine years. There is sufficient independence on the Board.	For
5.4	Election of the Supervisory Board: Mr. Willi Schwerdtle Non-Executive Director. Not independent as he has served on the Board for over nine years. There is sufficient independence on the Board.	For
5.5	Election of the Supervisory Board: Mrs. Katja Kraus Independent Non-Executive Director.	For
5.6	Election of the Supervisory Board: Mrs. Kathrin Menges Independent Non-Executive Director.	For
6	Resolution on the amendment of section 18 (Compensation of the Supervisory Board) of the Articles of Association The current fee limit set by the articles is EUR 40,000 for each member, three times the amount for the Chairman and twice the amount for each Deputy Chairman. The board proposes an increase of the fixed compensation for each member to EUR 50,000. The structure concerning the compensation for the Chairmanship, the deputy Chairmanship and the membership of a Committee set out in the Articles of Association remains unchanged. The proposal for a 25% increase is supported by a statement that references increased responsibility for the directors however there is no evidence provided for this increased responsibility. In the absence of any evidence to suggest that directors legal responsibilities have changed in this market, Triodos does not support this resolution.	Oppose

7	<p>Resolution on the revocation of the authorisation to issue bonds with warrants and/or convertible bonds of May 6, 2010. Resolution on the authorisation to issue bonds with warrants and/or convertible bonds, the exclusion of shareholders' subscription rights and the simultaneous creation of a contingent capital as well as the amendment to the Articles of Association</p> <p>The Executive Board seeks authorisation, subject to Supervisory Board approval, to issue bearer bonds with warrants and/or convertible bearer bonds or registered bonds with warrants and/or registered convertible bonds once or several times by May 7, 2019 in an aggregate nominal value of up to EUR 1,500,000,000. Acceptable proposal.</p>	For
8	<p>Reduce Share Capital</p> <p>Authority is limited to 10% of the nominal capital and expires within a year. Acceptable proposal.</p>	For
9	<p>Resolution on granting the authorisation to use equity derivatives in connection with the acquisition of treasury shares pursuant to section 71 section 1 number 8 AktG while excluding shareholders' tender and subscription rights; revocation of the existing authorisation</p> <p>There is concern that this proposal has not been explained sufficiently as the nature and soundness of the equity derivative proposed is not clear. On this basis, Triodos does not support the resolution.</p>	Oppose
10.1	<p>Appoint the auditors</p> <p>KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin proposed. Non-audit fees represent approximately 20% of audit fees during the year under review and approximately 20.45% of audit fees over a three-year aggregate basis. This level of audit fees does not raise significant concerns over the Auditors' independence. Acceptable proposal.</p>	For
10.2	<p>Appoint the auditors</p> <p>KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin proposed. Non-audit fees represent approximately 20% of audit fees during the year under review and approximately 20.45% of audit fees over a three-year aggregate basis. This level of audit fees does not raise significant concerns over the Auditors' independence. Acceptable proposal.</p>	For
<p>* = Special resolution</p>		

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Researcher: Lara Blecher
Email: pircresearch@pirc.co.uk

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Pensions & Investment Research Consultants Limited
6th Floor
9 Prescott Street
London E1 8AZ

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

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