


Meeting Date:	Wed, 30 Apr 2014 10:00am	Type:	AGM	Issue date:	Thu, 24 Apr 2014
Meeting Location:	Congress Center Dusseldorf, Stockumer Kirchstrasse 61, 40474 Duesseldorf, Room L, M, R				
Current Indices:	PIRC Global				
Sector:	Life Sciences Tools & Services				

PROPOSALS	ADVICE
<p>1 Receive Financial Statements and Statutory Reports for Fiscal 2013 Disclosure is acceptable and the report was made available sufficiently before the meeting. No serious governance concerns have been identified. Acceptable proposal.</p>	For
<p>2 Approve Allocation of Income and Dividend The Board proposes a dividend of EUR 0.70 per share. The dividend is covered by earnings. Acceptable proposal.</p>	For
<p>3 Discharge the Management Board Standard proposal. No concerns have been identified that would lead to a recommendation to oppose the proposal to discharge the Management Board. Acceptable proposal.</p>	For
<p>4 Discharge the Supervisory Board Standard proposal. No concerns have been identified that would lead to a recommendation to oppose the proposal to discharge the Management Board. Acceptable proposal.</p>	For
<p>5 Appoint the auditors Deloitte & Touche Gmbh proposed. Non-audit fees were approximately 10.34% of audit and audit related fees during the year under review. Non-audit fees over a three year basis were approximately 10.23% of audit and audit related fees. Acceptable proposal.</p>	For
<p>6 Elect Axel Herberg Non-Executive Director candidate. Not considered to be independent as is the former CEO of Gerreshimer AG, which is the the parent Company of the Group. There is insufficient independent representation on the Board. Triodos opposes this resolution.</p>	Oppose
<p>7 Amend Articles 3 and 14 of the Bylaws: Remuneration of the Supervisory Board Editorial Changes it is proposed to amend the Bylaws in three points. First, the variable remuneration of members of the Supervisory Board will be on a three-year basis instead of a one-year basis. Secondly, it is proposed that the Audit Committee membership be fixed at EUR 10,000 for members and EUR 20,000 for the Chairman. Both of the above are under Article 14. Thirdly, Article 3 would also be amended, changing the wording from electronic law gazette into federal law gazette (concerning publicity for the meeting notice).</p> <p>It is regrettable that the Company has bundled the approval of three different amendments under one resolution. There are no serious concerns with two of the proposed amendments (the Committee fee increase and the publicity of the meeting notice). However, in terms of good governance it is considered that non-executive directors should receive only fixed compensation, in order to carry out supervisory function to the widest possible extent and in the interest of all shareholders. Due to the concerns regarding the variable compensation to Supervisory Board members, Triodos opposes this resolution.</p>	Oppose

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| <p>8 Amend Affiliation Agreements with Subsidiary Gerresheimer Holdings GmbH</p> <p>The Company seeks approval for harmonizing the existing control and profit transfer agreements between the Company and its wholly-owned subsidiary Gerresheimer Holdings GmbH. This is in compliance with the German Act on the amendment and simplification of corporate taxation and of tax on travel expenses of 26 February 2013, tax recognition of profit and loss transfer agreements concluded with a limited liability company as controlled entity will require a stipulation that the parties integrate by reference into the agreement the respective version of Section 302 AktG in effect of the time application. The resolution concerns one third party agreement, signed since 2004 with the Company's wholly-owned subsidiary. Acceptable proposal.</p> | <p>For</p> |
| <p>9 Approve Domination Agreement with Subsidiary Gerresheimer Holdings GmbH</p> <p>The Company seeks approval for the newly signed Domination Agreement with the wholly owned subsidiary Gerresheimer Holdings GmbH. Under the Agreement, the subsidiary becomes fully integrated in the corporate structure of the Company, which is now the only shareholder of the subsidiary. Acceptable proposal.</p> | <p>For</p> |

*** = Special resolution**

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