


Meeting Date:	Wed, 25 Jun 2014 14:00pm	Type:	AGM	Issue date:	Fri, 13 Jun 2014
Meeting Location:	Stadthalle Neutraubling, Regensburger Strasse 9, Neutraubling, Germany				
Current Indices:	PIRC Global				
Sector:	Industrial Machinery				

PROPOSALS		ADVICE
1	Receive Financial Statements and Statutory Reports for Fiscal 2013 Non-voting agenda item.	Non-Voting
2	Approve the dividend The Board proposes a dividend payment of EUR 2 per share. The dividend is covered by earnings. Acceptable proposal.	For
3	Discharge the Management Board Standard proposal. No major governance concerns have been identified. Acceptable proposal.	For
4	Discharge the Supervisory Board Standard proposal. No major governance concerns have been identified. Acceptable proposal.	For
5	Approve the Remuneration for Executive Board members The Board seeks for approval for the remuneration of the Executive Board members. The executive Compensation consists on fixed elements, variable short term compensation and LTIP's. Full individual disclosure has been provided to shareholders. STI's and MTI's are capped at 200% of fixed salary. LTI's at 250% of fixed salary. These are considered excessive. Given concerns over potentially excessive remuneration, Triodos does not support this resolution.	Oppose
6.1	Re-elect Alexander Nerz Non-executive Director. Independence not declared by the Company, not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.	Oppose
6.2	Elect Hans-Juergen Thaus Independent non-executive Director.	For
7	Authorise Share Repurchase The Board seeks to be entitled to repurchase company shares up to a maximum of 10% of total shares issued. Acceptable proposal.	For
8	Amend Articles The Board seeks to be entitled to modify the articles of association regarding the remuneration of the Supervisory Board. It is proposed that all members of the Supervisory Board shall receive a fixed fee of EUR 20,000 per year. It is further proposed that each member of the Supervisory Board shall receive EUR 2,000 for each EUR 0.30 by which total consolidated net income per share exceeds EUR 1.00. The variable remuneration shall be limited up to a maximum of EUR 14,000 per year. Variable remuneration may affect the Board's independence. Best practice is for Supervisory Board members to receive only fixed remuneration. Given the concern over variable remuneration, Triodos does not support this resolution.	Oppose
9	Appoint the auditors KPMG Bayerische Treuhandgesellschaft AG are proposed. Non audit fees in the year under review were approximately 4.8% of audit fees. On a three year aggregate basis, non audit fees were approximately 16.4% of audit fees. This level of non audit fees raises no concerns over the independence of the auditors. Acceptable proposal. * = Special resolution	For

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