


MEETING DATE	Thu, 30 Apr 2015 10:00 am	TYPE	AGM	ISSUE DATE	Wed, 22 Apr 2015
MEETING LOCATION	Congress Center Duesseldorf (CCD Ost), Stockumer Kirchstrasse 61 40474 Duesseldorf, Room L, M, R				
CURRENT INDICES	PIRC Global				
SECTOR	Medical Supplies				

PROPOSALS		ADVICE
1 Receive Financial Statements and Statutory Reports for Fiscal 2014.	Disclosure is acceptable and the report was made available sufficiently before the meeting. No concerns have been identified. Acceptable proposal.	For
2 Approve Allocation of Income and Dividend	The Board proposes a dividend of EUR 0.75 per share. The dividend is covered by earnings. Acceptable proposal.	For
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.	For
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 Supervisory Board. Acceptable proposal.	For
5 Appoint the auditors.	Deloitte & Touche Gmbh proposed. Non-audit fees were approximately 2.91% of audit and audit related fees during the year under review. Non-audit fees over a three year basis were approximately 6.25% of audit and audit related fees. Triodos supports this resolution.	For
6 Elect Andrea Abt.	Independent Non-Executive Director candidate.	For
7 Amend Articles: Amendments to the Management Board Remuneration system.	It is proposed to approve amendments made in regards to the Management Board Remuneration system. The new Management Remuneration system takes into account experience gained from the previous system as well as changes in market trends for specific remuneration components. It comprises a fixed salary and success independent ancillary benefits. In addition, the Board changed the pension arrangements to be granted on a new appointments to the Management Board from a defined benefit pension plan to a defined contribution pension plan. It will be determined as 20% of the fixed salary plus 20% of the attained annual bonus. No quantified criteria have been disclosed, and as such the variable remuneration may well overpay against underperformance. Based on the lack of disclosure of quantified performance criteria, Triodos opposes this resolution.	Oppose

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 5 - Appoint the auditors.

The New EU audit regulatory framework

Starting 1 January 2015, audit within the EU is regulated by Directive 2014/56/EU (which amends Directive 2006/43/EC) and Regulation (EU) n. 537/2014. These provide for significant harmonization of the issue within the EU and for

substantial changes in auditor's term and rotation, non-audit fees and conflict of interest. EU Member States have two years to implement the provisions contained in the Directive.

Major changes in EU audit framework

Auditors' term and rotation

Auditors must undertake obligatory rotation at least every 10 years, however Member states can provide for shorter term. The term can be renewed once but the company must either call a public tendering or appoint another audit firm for joint auditing.

Prohibited non-audit services

The Directive 2014/56/EU provides a series of prohibited non-audit services, such as provision of tax advice and services linked to the client's financial and investment strategy, including tax compliance, tax advice, corporate finance and valuation services. Member States also have the option to allow certain tax and valuation services on condition that they do not have a direct effect on the financial statements or, if they do, that the effect is immaterial.

Non-audit fees

Non-audit fees are capped at 70% of audit fees in the Directive, at the level of both the company and the group. Member States can adopt a lower threshold at level of their national legislation. This provision applies only if the audit firm in question has audited a company for at least three consecutive financial years. That is, after the third year, non-audit fees should be capped at 70% of the average of the non-audit fees paid in the last three consecutive financial years. Excessive non-audit fees and potentially creating conflict of interest and by that hindering an objective audit of the Company. Excessive non-audit fees may not be supported during the year under review or the three previous years. In addition, appointments of those auditors who did not disclose in detail the nature of their non-audit services may not be supported. In addition, in terms of good governance it is considered that auditors should rotate after a maximum term of five years, although annual election would be welcomed.

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