

<b>MEETING DATE</b>	Tue, 21 Apr 2015 11:00 am	<b>TYPE</b>	AGM	<b>ISSUE DATE</b>	Tue, 07 Apr 2015
<b>MEETING LOCATION</b>	Centre de Congres et d'Expositions, Avenue des Bergieres 10, 1004 Lausanne, Switzerland				
<b>CURRENT INDICES</b>	FTSE EuroFirst				
<b>SECTOR</b>	Business Training & Employment Agencies				

<b>PROPOSALS</b>		<b>ADVICE</b>
<b>1.1</b>	<b>Receive the Annual Report</b> Disclosure is acceptable and the report was made available sufficiently before the meeting. The auditors have not qualified their opinion. No serious corporate governance concerns have been identified. Acceptable proposal.	<b>For</b>
<b>1.2</b>	<b>Approve the Remuneration Report</b> It is proposed to approve the remuneration structure of the Company with an advisory vote. Submitting a separate advisory resolution on the Company's remuneration structure is not provided for by the Ordinance Against Excessive Payments but it is recommended by the local Corporate Governance Code. There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Variable remuneration corresponds to 270% of fixed salary at target and is capped at 290% of salary for the CEO, which is deemed excessive, although in the lower part of average for top executives in this market. However, it may still be overpaying for underperformance, in absence of quantified targets. Termination of employment is subject to a 12-month notice without additional severance payments, in accordance with the Ordinance. Claw back applies to both the bonus and LTIPs, which is welcomed. Based on excessive remuneration against measurable criteria, Triodos opposes this resolution.	<b>Oppose</b>
<b>2.1</b>	<b>Allocation of Income</b> Proposal to carry forward available earnings. As a result of the Swiss corporate tax reform II effective as of 1 January 2011, the Company may make distributions of dividends from reserves from capital contributions, instead of distributions of dividends from available earnings, without deduction of 35% Swiss withholding tax. Acceptable proposal.	<b>For</b>
<b>2.2</b>	<b>Approve the dividend</b> The Board of Directors proposes a withholding tax exempt repayment of legal reserves from capital contributions of CHF 2.10 per share and a prior reclassification of the total amount of distribution from legal reserves from capital contributions into other reserves. The repayment is covered by capital contributions. Acceptable proposal.	<b>For</b>
<b>3</b>	<b>Discharge the Board and the Senior Management</b> Standard proposal. No serious governance concerns have been identified. Acceptable proposal.	<b>For</b>
<b>4.1</b>	<b>Approve fees payable to the Board of Directors</b> The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company. It is proposed to fix the Board's remuneration until next AGM at CHF 4.9 million. The increase on annual basis is 9.3%. Triodos does not see value in fixing total remuneration for only one year.	<b>Abstain</b>

<b>4.2</b>	<b>Approve Compensation of Executive Committee</b> It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company. It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 36.3 million (CHF 36.9 million were paid for the year under review). This proposal includes fixed and variable remuneration components. The Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code. Based on concerns over the remuneration structure at the Company, mainly excessiveness against undisclosed performance criteria and that part of the LTIP is not linked to performance, Triodos opposes this resolution.	<b>Oppose</b>
<b>5.1.1</b>	<b>Re-elect Rolf Doerig as Director and Board Chairman</b> Independent Non-Executive Chairman. However, there are concerns over his aggregate time commitments. Triodos abstains on this resolution.	<b>Abstain</b>
<b>5.1.2</b>	<b>Re-elect Dominique-Jean Chertier</b> Independent Non-Executive Director.	<b>For</b>
<b>5.1.3</b>	<b>Re-elect Alexander Gut</b> Non-Executive Director, not considered to be independent as he is a former senior partner at Ernst & Young, the company's external auditor. Whilst there is sufficient independent representation on the Board, he is chair of the Audit committee which is not fully independent. Triodos does not support this resolution.	<b>Oppose</b>
<b>5.1.4</b>	<b>Re-elect Didier Lamouche</b> Independent Non-Executive Director.	<b>For</b>
<b>5.1.5</b>	<b>Re-elect Thomas O'Neill</b> Non-Executive Director, not considered to be independent as he has served on the board for more than nine years. However, there is sufficient independent representation on the Board.	<b>For</b>
<b>5.1.6</b>	<b>Re-elect David Prince</b> Non-Executive Director, not considered to be independent as he has served on the board for more than nine years. However, there is sufficient independent representation on the Board.	<b>For</b>
<b>5.1.7</b>	<b>Re-elect Wanda Rapaczynski</b> Independent Non-Executive Director.	<b>For</b>
<b>5.1.8</b>	<b>Elect Kathleen P. Taylor</b> Independent Non-Executive Director.	<b>For</b>
<b>5.1.9</b>	<b>Elect Jean-Christophe Deslarzes</b> Independent Non-Executive Director.	<b>For</b>
<b>5.2.1</b>	<b>Elect Alexander Gut as Member of the Compensation Committee</b> This director is not considered to be independent. Triodos does not support this resolution.	<b>Oppose</b>
<b>5.2.2</b>	<b>Elect Thomas O'Neill as Member of the Compensation Committee</b> This director is not considered to be independent. Triodos does not support this resolution.	<b>Oppose</b>
<b>5.2.3</b>	<b>Elect Wanda Rapaczynski as Member of the Compensation Committee</b> This director is considered to be independent. Acceptable proposal.	<b>For</b>
<b>5.3</b>	<b>Designate Andreas G. Keller as Independent Proxy</b> The Board proposes the election of Andreas G. Keller as the independent proxy to act on behalf of shareholder voting, for one-year term. The named proxy has no other commercial relationship with the company. Acceptable proposal.	<b>For</b>
<b>5.4</b>	<b>Appoint the auditors</b> Ernst&Young proposed. No non-audit fees were billed during the year under review. Non-audit fees over a three year basis were approximately 1.15 % of audit fees, which is considered acceptable. However, Director Gut has been previously senior partner at Ernst&Young. In addition, the auditor has been in charge since 2002, which is deemed excessive. Triodos does not support this resolution.	<b>Oppose</b>

<b>6</b>	<b>Reduce Share Capital</b> Proposal to reduce the share capital by cancelling 4,606,873 own shares. No serious concerns have been identified. Acceptable proposal.	<b>For</b>
<b>7</b>	<b>Transact any other business</b> Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Triodos opposes this resolution.	<b>Oppose</b>

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## SUPPORTING INFORMATION FOR RESOLUTIONS

### **Proposal 4.1 - Approve fees payable to the Board of Directors**

#### **Submission of binding remuneration proposals at Swiss listed companies**

In compliance with the Ordinance Against Excessive Compensation, companies can submit a prospective or retrospective remuneration proposal for the Board of Directors and members of the Executive Committee.

In the first case, shareholders are asked to approve the cap for the proposed remuneration; in the second, shareholders will be asked to approve the actual remuneration to be paid to either the Board or the Executive Committee. In accordance with the Ordinance, companies can set in their bylaws the procedures to be undertaken if shareholders reject a binding pay resolution. Bylaws cannot provide for the Board or the compensation committee to set remuneration, should a binding proposal be rejected. Companies can propose another binding resolution on pay at the same AGM, at an EGM later during the year, or at the next AGM (for retrospective approval). In this case, the Bylaws provides for the following: if shareholders reject a prospective vote, the Board will have to submit a revised proposal to the general meeting for its approval either at the same or at a subsequent EGM.

### **Proposal 5.2.1 - Elect Alexander Gut as Member of the Compensation Committee**

#### **Election of the Compensation Committee**

In compliance with the Ordinance Against Excessive Compensation, shareholders are entitled to appoint members of the Compensation Committee directly. The Company must submit candidates in separate resolutions.

In terms of good corporate governance, it is considered to be best practice that the compensation committee consists exclusively of independent members. Support is granted to independent directors, while opposition will be recommended for non-independent directors.

### **Proposal 5.3 - Designate Andreas G. Keller as Independent Proxy**

The Ordinance Against Excessive Compensation effective January 2014 prohibits the appointment of a depositary or a corporate proxy. Uninstructed proxy votes lodged with depositary banks acting as an intermediary in the proxy chain or with the company itself have traditionally been treated as a vote in favour of all management resolutions.

### **Proposal 5.4 - Appoint the auditors**

Excessive non-audit fees may create conflict of interest and by 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 external auditors should rotate at least every five years, and annual election would be welcomed under a maximum tenure of five years.

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