

MEETING DATE	Wed, 25 May 2016 10:00 am	TYPE	AGM	ISSUE DATE	Thu, 12 May 2016
MEETING LOCATION	LANXESS arena, Willy-Brandt-Platz 1, 50679 Cologne (Germany)				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Mobile Telecommunications				

PROPOSALS		ADVICE
1	Receive financial statements and statutory reports 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.	For
2	Approve the Dividend The Board proposes a dividend of EUR 0.55 per share. The dividend is covered by earnings. Acceptable proposal.	For
3	Discharge the Executive Board Standard proposal. No serious governance issues were identified. Acceptable proposal.	For
4	Discharge the Supervisory Board Standard proposal. No serious governance issues were identified. Acceptable proposal.	For
5	Appoint the Auditors PwC proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 15.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Acceptable proposal.	For
6	Authorise Share Repurchase Authority to repurchase and use capital stock within legal boundaries. The repurchase is limited to 10% of share capital and will be in force for five years. Although the amount of share capital to be repurchased is within guidelines, it is believed that such authorities should have a maximum length of 26 months. Triodos opposes this resolution.	Oppose
7	Authorise Share Repurchase using equity derivatives It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 60 months, which is considered excessive. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the share repurchase resolution, Triodos opposes this resolution.	Oppose
8	Elect Helga Jung Independent Non-Executive Director. However, there are concerns over her aggregate time commitments. Triodos abstains on this resolution.	Abstain
9	Amend Articles It has been proposed to amend the articles of incorporation related to the remuneration of the supervisory board. The amendment relates additional remuneration for work on board committees. The Chairman of the Audit Committee will receive EUR 80,000 while other members will receive EUR 40,000. The Chairman of the General Committee will receive EUR 70,000 while other members will receive EUR 30,000. The Chairman of the Nomination Committee will receive EUR 25,000 while other members will receive 12,500. Furthermore, Chairman of any other committee will receive EUR 40,000 while the members will receive EUR 25,000. Finally, Chairmanship and membership of the Mediation Committee shall remain unaffected. The proposed fee is not considered excessive. Triodos supports this resolution.	For

10 Amend Articles: Regarding participation and voting at shareholder meetings

For

It has been proposed to amend the articles of the Company. The amendment relates to the provisions concerning requirements for participation in shareholders' meetings and the exercising of voting rights that are to be made more flexible and adapted to normal current communication habits. No serious governance concerns are identified. Acceptable proposal.

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 1 - Receive financial statements and statutory reports

In November 2014, the Directive 2014/95/EU was published and Member States will have until end of 2016 to transpose the Directive into national legislation and companies will start reporting as of their financial year 2017. The Directive has legislative relevance for all the European Economic Area and as such should be implemented also by members of the European Free Trade Association. Under the Directive, companies should provide disclosure of non-financial information (policy and practice) in the annual report or on a separate report, made available at the latest 6 months after the date of the balance sheet. The European Commission has been tasked with publishing non-binding reporting guidelines by December 2016. Although the provisions contained in the Directive are not yet binding, they are considered to set the bar of best practice. PIRC maintains that corporations should not passively abide by minimum standards set in regulation, but actively exceed minimum thresholds and seek best practice. PIRC will accurately monitor the presence and the quality of non-financial information.

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