


MEYER BURGER TECHNOLOGY AG

MEETING DATE	Tue, 03 May 2016 10:00 am	TYPE	AGM	ISSUE DATE	Thu, 28 Apr 2016
MEETING LOCATION	Stade de Suisse Wankdorf, Business Center, Papiermühlestrasse 71, 3014 Bern				
CURRENT INDICES	PIRC Global				
SECTOR	Industrial Machinery				

PROPOSALS		ADVICE
1.1	Receive the Annual Report 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. Triodos supports this resolution.	For
1.2	Approve the Remuneration Report It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration doesn't seem to be consistently capped only annual bonus is capped at 150% of the base salary. However, the payout is in line with best practice. Nevertheless, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. As the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, Triodos opposes this resolution.	Oppose
2	Approve Allocation of Income Loss of CHF 168,530 to be carried forward. No dividend proposed for the year under review. Acceptable proposal.	For
3	Discharge the Board and Senior Management Standard proposal. No serious governance concerns have been identified. Triodos supports this resolution.	For
4.1.1	Re-Elect Peter Wagner as Chairman It is proposed to re-elect Peter Wagner as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, Triodos opposes this resolution.	Oppose
4.1.2	Re-Elect Alexander Vogel Non-Executive Vice Chairman. Not considered independent as the Company obtains consultancy services in legal cases from various law firms, including Meyerlustenberger Lachenal, in which Dr Vogel is one of the partners. Additionally, he has been on the Board for more than nine years. There is insufficient independent representation on the Board. He is chair of a committee which is not fully independent which Triodos does not support.	Oppose
4.1.3	Elect Wanda Eriksen Grundbacher Independent Non-Executive Director.	For
4.1.4	Re-Elect Peter Pauli Chief Executive Officer.	For
4.1.5	Re-Elect Franz Richter Independent Non-Executive Director.	For
4.1.6	Re-Elect Heinz Roth Independent Non-Executive Director. However, there are concerns over his aggregate time commitments. He is chair of a committee which is not fully independent which Triodos does not support.	Oppose

4.1.7	Re-Elect Konrad Wegner Non-Executive Director. Not considered independent as he was a director on the Board on 2S Industries Ltd. before its merger with Meyer Burger Technology. There is insufficient independent representation on the Board.	Oppose
4.2.1	Elect Remuneration and Nomination Committee Member: Alexander Vogel This director is not considered to be independent. Triodos opposes this resolution.	Oppose
4.2.2	Elect Remuneration and Nomination Committee Member: Wanda Eriksen Grundbacher This director is considered to be independent. Triodos supports this resolution.	For
4.2.3	Elect Remuneration and Nomination Committee Member: Franz Richter This director is considered to be independent. Triodos supports this resolution.	For
5	Appoint the Auditors PwC proposed. Non-audit fees represented 1.09% of audit fees during the year under review and 14.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos opposes this resolution.	Oppose
6	Appoint Independent Proxy Lic. iur. André Weber proposed 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.	For
7.1	Approve Fees Payable to the Board of Directors 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 980,000. No increase has been proposed. Triodos supports this resolution.	For
7.2	Approve Fees Payable to the Executive Committee 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 3.8 million (CHF 3.8 million was proposed last year). This proposal includes fixed and variable remuneration components. The Company has submitted its compensation structure to an advisory vote, which would be recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company: long term incentives do not seem to be capped. As the Company has not disclosed quantified targets and there is no claw-back policy in place, Triodos opposes this resolution.	Oppose
8	Approve Authority to Increase Authorised Share Capital and Issue Shares without Pre-Emptive Rights The Board of Directors proposes to increase the existing authorised capital by CHF 240,000 by issuing a maximum of 4.8m registered shares, each with a nominal value of CHF 0.05, for 24 months until 3 May 2018 and to amend the articles of association accordingly. The issue corresponds to 5.2% of issued capital and pre-emptive rights are excluded for 5.2%. Acceptable proposal.	For

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 1.1 - Receive the Annual Report

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.

Proposal 4.2.1 - Elect Remuneration and Nomination Committee Member: Alexander Vogel

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 may be recommended for directors not considered to be independent.

Proposal 6 - Appoint Independent Proxy

The Ordinance Against Excessive Compensation effective January 2014 prohibits the appointment of a depository or a corporate proxy. Uninstructed proxy votes lodged with depository 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 7.1 - 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. The Company could still pay out the Board and executives on an interim basis and submit a retrospective vote at the next AGM at the very latest.

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