

MEETING DATE	Thu, 20 Apr 2017 11:00 am	TYPE	AGM	ISSUE DATE	Thu, 06 Apr 2017
MEETING LOCATION	Beaulieu, Centre de Congrès et d'Expositions Av. des Bergières 10, CH-1004 Lausanne				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Business Training & Employment Agencies				

PROPOSALS		ADVICE
1.1	<p>Approve Annual Report Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified. Triodos supports this resolution.</p>	For
1.2	<p>Approve the Remuneration Report It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place, however, it only operates on the LTIP. The Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. The Board maintains some discretion to increase or decrease the annual bonus. Based on these concerns, Triodos opposes this resolution.</p>	Oppose
2.1	<p>Approve the Dividend The Board proposes a dividend of CHF 1.50 per share. The dividend is covered by earnings. Acceptable proposal.</p>	For
2.2	<p>Reduce Share Capital The Board proposes to reduce the share capital by CHF 154,040,568.30 from CHF 171,156,187 to CHF 17,115,618.70 through the reduction of nominal value of each share from CHF 1.00 to CHF 0.10. This is to use the nominal value reduction amount for repayment to the shareholders the dividend of CHF 0.90. Shares without par value maintain the accounting value resulting from the division of the share capital by the total number of outstanding shares. Par value is mostly relevant in occasion of the IPO and its removal has no consequences on holdings. Triodos supports this resolution.</p>	For
2.3	<p>Amend Articles It has been proposed to amend the articles of the Company related to share capital reduction. In line with the vote recommendation provided for Resolution 2.2, Triodos supports this resolution.</p>	For
3	<p>Discharge the Board Standard proposal. No serious governance concerns have been identified. Triodos supports this resolution.</p>	For
4.1	<p>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 4.7 million, which is CHF 0.2 million less than last year. Triodos supports this resolution.</p>	For

4.2	Approve Maximum Amount of remuneration of the Executive Committee	Oppose
	<p>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.</p> <p>It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 34.8 million (CHF 34.5 million was proposed last year). This proposal includes fixed and variable remuneration components and shows a decrease from the previous year in absolute terms. The Company has submitted its compensation structure to an advisory vote.</p> <p>There are still concerns over the remuneration structure at the Company, namely potential excessiveness.</p> <p>Triodos opposes this resolution.</p>	
5.1.1	Re-elect Mr Rolf Doerig as Chairman	Abstain
	<p>Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, there are concerns over his aggregate time commitments. Triodos abstains on this resolution.</p>	
5.1.2	Re-elect Mr Jean-Christophe Deslarzes	For
	<p>Independent Non-Executive Director.</p>	
5.1.3	Re-elect Mr Alexander Gut	Oppose
	<p>Non-Executive Director, not considered to be independent as he has been a former senior partner at EY, the Company's auditors, until 2003. There is sufficient independent representation on the Board. However, there are concerns over his aggregate time commitments.</p> <p>He is chair of the Remuneration committee which is not fully independent which Triodos does not support.</p>	
5.1.4	Re-elect Mr Didier Lamouche	For
	<p>Independent Non-Executive Director.</p>	
5.1.5	Re-elect Mr David Prince	Oppose
	<p>Non-Executive Director. Not considered to be independent as he has served on the board for more than nine years. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments.</p> <p>He is chair of the Audit committee which is not fully independent which Triodos does not support.</p>	
5.1.6	Re-elect Ms Wanda Rapaczynski	For
	<p>Independent Non-Executive Director.</p>	
5.1.7	Re-elect Ms Kathleen Taylor	For
	<p>Independent Non-Executive Director.</p>	
5.1.8	Elect Ms Ariane Gorin	For
	<p>Newly appointed independent Non-Executive Director.</p>	
5.2.1	Elect Remuneration Committee Member: Mr Alexander Gut	Oppose
	<p>This director is not considered to be independent.</p> <p>Triodos opposes this resolution.</p>	
5.2.2	Elect Remuneration Committee Member: Mr Jean-Christophe Deslarzes	For
	<p>This director is considered to be independent.</p>	
5.2.3	Elect Remuneration Committee Member: Ms Wanda Rapaczynski	For
	<p>This director is considered to be independent.</p>	
5.2.4	Elect Remuneration Committee Member: Ms Kathleen Taylor	For
	<p>This director is considered to be independent.</p>	
5.3	Appoint Independent Proxy	For
	<p>Andreas G. Keller, Attorney at Law, 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.</p> <p>Triodos supports this resolution.</p>	

5.4	Appoint the Auditors EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than seven years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos opposes this resolution.	Oppose
6.1	Partial Deletion of Conditional Capital Proposal to eliminate nominal value from shares and amend the Articles accordingly. Publicly listed companies may issue shares without par value and eliminate the nominal value of shares already in circulation. Shares without par value maintain the accounting value resulting from the division of the share capital by the total number of outstanding shares. Par value is mostly relevant in occasion of the IPO and its removal has no consequences on holdings. In line with the vote recommendation provided for Resolution 2.2, Triodos supports this resolution.	For
6.2	Approve Authority to Increase Authorised Share Capital The Board of Directors proposes to increase the company's conditional capital for bonds or similar instruments for 24 months until 30 April 2019 in an amount CHF 855,780.90 by issuing 8,557,809 shares and to amend the articles of association accordingly. The capital corresponds to 5% of the company's issued share capital and pre-emptive rights could be waived. Triodos supports this resolution.	For
7	Amend Articles: Article 16 It has been proposed to amend the articles of the Company relating to the Board of Directors. The amended articles state that there should be a minimum of five directors of the Board instead of nine. No serious governance concerns are identified. Triodos supports this resolution.	For
8	Amend Articles: Article 1 It has been proposed to approve amendments to the articles in relation to the Company's new registered office pursuant to relocation of the Company's headquarters. No serious governance concerns are identified. Triodos supports this resolution.	For

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