


MEETING DATE	Fri, 28 Apr 2017 10:00 am	TYPE	AGM	ISSUE DATE	Thu, 18 May 2017
MEETING LOCATION	Kuppelsaal of the Hannover Congress Centrum, Theodor-Heuss-Platz 1-3, 30175 Hanover, Germany				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Tires				

PROPOSALS		ADVICE
1	Receive the Financial Statements Non-voting agenda item	Non-Voting
2	Approve the Dividend The Board proposes a dividend of EUR 4.25 per share. The dividend is covered by earnings. Acceptable proposal.	For
3.1	Discharge the Board Elmar Degenhart Standard proposal. No serious concerns have been identified regarding this director. Triodos supports this resolution.	For
3.2	Discharge the Management Board member: Jose Avila Standard proposal. No serious concerns have been identified regarding this director. Triodos supports this resolution.	For
3.3	Discharge the Management Board member: Ralf Cramer Standard proposal. No serious concerns have been identified regarding this director. Triodos supports this resolution.	For
3.4	Discharge the Management Board member: Hans Juergen Duensing Standard proposal. No serious concerns have been identified regarding this director. Triodos supports this resolution.	For
3.5	Discharge the Management Board member: Frank Jourdan Standard proposal. No serious concerns have been identified regarding this director. Triodos supports this resolution.	For
3.6	Discharge the Management Board member: Helmut Matschi Standard proposal. No serious concerns have been identified regarding this director. Triodos supports this resolution.	For
3.7	Discharge the Management Board member: Ariane Reinhart Standard proposal. No serious concerns have been identified regarding this director. Triodos supports this resolution.	For
3.8	Discharge the Management Board member: Wolfgang Schafer Standard proposal. No serious concerns have been identified regarding this director. Triodos supports this resolution.	For
3.9	Discharge the Management Board member: Nikolai Setzer Standard proposal. No serious concerns have been identified regarding this director. Triodos supports this resolution.	For
4.1	Discharge the Supervisory Board member: Wolfgang Reitzle Standard proposal. No concerns have been identified regarding this director. Triodos supports this resolution.	For
4.2	Discharge the Supervisory Board member: Gunter Dunkel Standard proposal. No concerns have been identified regarding this director. Triodos supports this resolution.	For
4.3	Discharge the Supervisory Board member: Hans Fischl Standard proposal. No concerns have been identified regarding this director. Triodos supports this resolution.	For

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| 4.4 | <p>Discharge the Supervisory Board member: Peter Gutzmer
 Standard proposal. No concerns have been identified regarding this director.
 Triodos supports this resolution.</p> | For |
| 4.5 | <p>Discharge the Supervisory Board member: Peter Hausmann
 Standard proposal. No concerns have been identified regarding this director.
 Triodos supports this resolution.</p> | For |
| 4.6 | <p>Discharge the Supervisory Board member: Michael Iglhaut
 Standard proposal. No concerns have been identified regarding this director.
 Triodos supports this resolution.</p> | For |
| 4.7 | <p>Discharge the Supervisory Board member: Klaus Mangold
 Standard proposal. No concerns have been identified regarding this director.
 Triodos supports this resolution.</p> | For |
| 4.8 | <p>Discharge the Supervisory Board member: Hartmut Meine
 Standard proposal. No concerns have been identified regarding this director.
 Triodos supports this resolution.</p> | For |
| 4.9 | <p>Discharge the Supervisory Board member: Sabine Neuss
 Standard proposal. No concerns have been identified regarding this director.
 Triodos supports this resolution.</p> | For |
| 4.10 | <p>Discharge the Supervisory Board member: Rolf Nonnenmacher
 Standard proposal. No concerns have been identified regarding this director.
 Triodos supports this resolution.</p> | For |
| 4.11 | <p>Discharge the Supervisory Board member: Dirk Nordmann
 Standard proposal. No concerns have been identified regarding this director.
 Triodos supports this resolution.</p> | For |
| 4.12 | <p>Discharge the Supervisory Board member: Klaus Rosenfeld
 Standard proposal. No concerns have been identified regarding this director. However, it is best practice that the Audit Committee should be composed for its majority of Independent directors and should not comprise members connected with significant shareholders. Mr Rosenfeld is not considered independent as he is CEO of Schaeffler Group, which holds a significant percentage of the Company's issued share capital, and he is not standing at this AGM for re-election.</p> | Abstain |
| 4.13 | <p>Discharge the Supervisory Board member: Georg Schaeffler
 Standard proposal. No concerns have been identified regarding this director. However, it is best practice that the Audit Committee should be composed for its majority of Independent directors and should not comprise members connected with significant shareholders. Mr Schaeffler is not considered independent as he is co-owner of Schaeffler Group, which holds a significant percentage of the Company's issued share capital, and he is not standing at this AGM for re-election.</p> | Abstain |
| 4.14 | <p>Discharge the Supervisory Board member: Maria Elisabeth Schaeffler-Thumann
 Standard proposal. No concerns have been identified regarding this director.
 Triodos supports this resolution.</p> | For |
| 4.15 | <p>Discharge the Supervisory Board member: Joerg Schoenfelder
 Standard proposal. No concerns have been identified regarding this director.
 Triodos supports this resolution.</p> | For |
| 4.16 | <p>Discharge the Supervisory Board member: Stefan Scholz
 Standard proposal. No concerns have been identified regarding this director.
 Triodos supports this resolution.</p> | For |
| 4.17 | <p>Discharge the Supervisory Board member: Kirsten Voerkel
 Standard proposal. No concerns have been identified regarding this director.
 Triodos supports this resolution.</p> | For |
| 4.18 | <p>Discharge the Supervisory Board member: Elke Volkmann
 Standard proposal. No concerns have been identified regarding this director.</p> | For |
| 4.19 | <p>Discharge the Supervisory Board member: Erwin Woerle
 Standard proposal. No concerns have been identified regarding this director.
 Triodos supports this resolution.</p> | For |

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| 4.20 | Discharge the Supervisory Board member: Siegfried Wolf
Standard proposal. No concerns have been identified regarding this director.
Triodos supports this resolution. | For |
| 5 | Appoint the Auditors
KPMG proposed. Non-audit fees represented 8.82% of audit fees during the year under review and 8.08% 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 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 | Approve Remuneration Policy
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, 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.
Triodos opposes this resolution. | Oppose |
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Researcher: Silvano Tripodi
Email: pircresearch@pirc.co.uk

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Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
E14 9GE

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

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