

DEUTSCHE TELEKOM

MEETING DATE	Wed, 31 May 2017 10:00 am	TYPE	AGM	ISSUE DATE	Thu, 18 May 2017
MEETING LOCATION	Lanxess arena, Willy-Brandt-Platz 1, 50679 Cologne				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Mobile Telecommunications				

PROPOSALS		ADVICE
1	Receive Financial Statements and Statutory Reports for Fiscal 2016 Non-voting agenda item	Non-Voting
2	Approve the Dividend The Board proposes a dividend of EUR 0.60 per share. The dividend is covered by earnings. Acceptable proposal.	For
3	Discharge the Management Board Standard proposal. No serious governance concerns have been identified.	For
4	Discharge the Supervisory Board Standard proposal. No serious governance concerns have been identified.	For
5	Appoint the Auditors PwC proposed. Non-audit fees represented 13.33% of audit fees during the year under review and 11.90% 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.	Oppose
6	Issue Shares for Cash Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Triodos opposes this resolution.	Oppose
7	Elect Dagmar Kollmann Non-Executive Director, not considered to be independent as she is a director of KfW IPEX Bank GmbH, which is the largest subsidiary of KfW, Kreditanstalt für Wiederaufbau, a significant shareholder of the Company. There is insufficient independent representation on the Board. She is chair of the Audit committee which is not fully independent which Triodos does not support.	Oppose

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