

FRESENIUS MEDICAL CARE AG & CO KGAA

MEETING DATE	Thu, 11 May 2017 10:00 am	TYPE	AGM	ISSUE DATE	Mon, 08 May 2017
MEETING LOCATION	Congress Center Messe Frankfurt, Ludwig-Erhard-Anlage 1, 60327 Frankfurt am Main, Germany				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Health Care Providers				

PROPOSALS		ADVICE
1 Approve Financial Statements	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.	For
2 Approve the Dividend	The Board proposes a dividend of EUR 0.96 per share. The dividend is covered by earnings. Acceptable proposal.	For
3 Discharge the General Partner	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	KPMG proposed. Non-audit fees represented 61.64% of audit fees during the year under review and 81.47% on a three-year aggregate basis. This level of non-audit fees raises major 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

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 1 - Approve Financial Statements

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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