

GERRESHEIMER GROUP

MEETING DATE	Wed, 26 Apr 2017 10:00 am	TYPE	AGM	ISSUE DATE	Thu, 13 Apr 2017
MEETING LOCATION	Congress Center Duesseldorf (CCD Ost), Stockumer Kirchstrasse 61, 40474 Duesseldorf, Germany				
CURRENT INDICES	PIRC Global				
SECTOR	Medical Supplies				

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 1.05 per share. The dividend is covered by earnings. Acceptable proposal.	For
3	Discharge the Management Board Standard resolution. At this time, the Company does not seem to have implemented the major amendments contained in the newest edition of the German Corporate Governance Code, including: assessment of directors' independence and the setup of a Compliance Management System corresponding to the level of risk that the company is exposed. The Management Board is the corporate body in charge for drafting the corporate governance statement of the Company and as such, based on what is considered a reporting omission, Triodos opposes this resolution.	Oppose
4	Discharge the Supervisory Board Standard proposal. No serious governance concerns have been identified. Triodos supports this resolution.	For
5	Appoint the Auditors Deloitte proposed. Non-audit fees represented 2.88% of audit fees during the year under review and 2.73% 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
6.1	Elect Andrea Abt to the Supervisory Board It is considered that the election or re-election of employee representatives have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. Triodos supports this resolution.	For
6.2	Elect Karin Dorrepaal to the Supervisory Board Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Triodos abstain this resolution.	Abstain
6.3	Elect Axel Herberg to the Supervisory Board Non-Executive Chairman, not considered to be independent as he is the former CEO of Gerreshimer AG, which is the the parent Company of the Group. There is insufficient independent representation on the Board. Triodos opposes this resolution.	Oppose
6.4	Elect Peter Noe to the Supervisory Board Independent Non-Executive Director. Triodos supports this resolution.	For

6.5	Elect Theodor Stuth to the Supervisory Board Non-Executive Director, not considered to be independent as he is a former partner of Deloitte, the company's external auditor. There is insufficient independent representation on the Board. He is chair of the Audit committee which is not fully independent which Triodos does not support.	Oppose
6.6	Elect Udo Vetter to the Supervisory Board Non-Executive Director. Not considered to be independent, owing to a tenure of more than nine years. There is insufficient independent representation on the Board. Triodos opposes this resolution.	Oppose
7	Issue Shares for Cash Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital, and the duration of the authority would be 24 months. It is considered that share issuances without pre-emptive rights should be limited to 10% of the issued share capital and limited to 18 month. Triodos opposes this resolution.	Oppose
8	Issue Convertible Bonds It is proposed to issue convertible bonds for up to 20% of the share capital. Pre-emptive rights for conversion will be waived for up to 10% of the share capital. Meets guidelines.	For

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