

MEETING DATE	Wed, 10 May 2017 10:00 am	TYPE	AGM	ISSUE DATE	Mon, 08 May 2017
MEETING LOCATION	SAP Arena, An der Arena 1, 68163 Mannheim, Germany				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Software				

PROPOSALS		ADVICE
<b>1 Presentation of the Annual Report</b>	Non-voting agenda item	<b>Non-Voting</b>
<b>2 Approve the Dividend</b>	The Board proposes a dividend of EUR 1.25 per share. The dividend is covered by earnings. Acceptable proposal.	<b>For</b>
<b>3 Discharge the Executive Board</b>	Standard proposal. In February 2016, SAP SE agreed to pay nearly \$3.9 million to settle U.S. Securities and Exchange Commission civil charges over a former executive's scheme to bribe Panama government officials in order to win lucrative technology contracts. Since then, the Company has provided little disclosure in the annual report, regarding the case itself and the changes that it intends to undertake, or a road map to prevent future fines or scandals. Due to the lack of openness, it is at this time unclear whether responsibilities may lie within the Supervisory Board or the Executive Board. On this ground, Triodos opposes this resolution.	<b>Oppose</b>
<b>4 Discharge the Supervisory Board</b>	Standard proposal. In February 2016, SAP SE agreed to pay nearly \$3.9 million to settle U.S. Securities and Exchange Commission civil charges over a former executive's scheme to bribe Panama government officials in order to win lucrative technology contracts. Since then, the Company has provided little disclosure in the annual report, regarding the case itself and the changes that it intends to undertake, or a road map to prevent future fines or scandals. Due to the lack of openness, it is at this time unclear whether responsibilities may lie within the Supervisory Board or the Executive Board. On this ground, Triodos opposes this resolution.	<b>Oppose</b>
<b>5 Appoint the Auditors</b>	KPMG 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.	<b>Oppose</b>

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Researcher: Francesco Navarrini  
Email: [pircresearch@pirc.co.uk](mailto:pircresearch@pirc.co.uk)

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# PIRC



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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