

<b>MEETING DATE</b>	Thu, 19 Apr 2018 11:00 am	<b>TYPE</b>	AGM	<b>ISSUE DATE</b>	Thu, 05 Apr 2018
<b>MEETING LOCATION</b>	Beaulieu, Centre de Congrès et d'Expositions Av. des Bergières 10, CH-1004 Lausanne.				
<b>CURRENT INDICES</b>	FTSE EuroFirst				
<b>SECTOR</b>	Business Training & Employment Agencies				

<b>PROPOSALS</b>		<b>ADVICE</b>
<b>1.1</b>	<p><b>Approve The Annual Report of the year in review.</b> 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. Triodos supports this resolution.</p>	<b>For</b>
<b>1.2</b>	<p><b>Approve Remuneration Policy</b> It is proposed to approve the cap of the variable compensation component of executive remuneration. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Triodos supports this resolution.</p>	<b>For</b>
<b>2</b>	<p><b>Approve the Dividend</b> The Board proposes a dividend of CHF 2.50 per share. The dividend is covered by earnings. Acceptable proposal.</p>	<b>For</b>
<b>3</b>	<p><b>Discharge the Board and the Executive Committee.</b> Standard proposal. No serious governance concerns have been identified. Triodos supports this resolution.</p>	<b>For</b>
<b>4.1</b>	<p><b>Approve Fees Payable to the Board of Directors</b> The Board is seeking approval for Board and Committee membership fees for non-executive directors. The increase of the fees is at 2.6% which meet guidelines. Triodos supports this resolution.</p>	<b>For</b>
<b>4.2</b>	<p><b>Approve the maximum amount of remuneration for the Executive Committee</b> It is proposed to approve the cap of the variable compensation component of executive remuneration. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Triodos supports this resolution.</p>	<b>For</b>
<b>5.1.1</b>	<p><b>Re-elect Rolf Dörig as Chair and member of the Board</b> Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. He is newly appointed to the Board and his appointment does not improve the gender balance on the Board which Triodos does not support</p>	<b>For</b>
<b>5.1.2</b>	<p><b>Re-elect Jean-Christophe Deslarzes</b> Independent Non-Executive Director. He is newly appointed to the Board and his appointment does not improve the gender balance on the Board which Triodos does not support</p>	<b>For</b>

<b>5.1.3</b>	<b>Re-elect Ariane Gorin</b> Independent Non-Executive Director. Support is recommended.	<b>For</b>
<b>5.1.4</b>	<b>Re-elect Alexander Gut</b> Non-Executive Director, not considered to be independent as he has been a former senior partner at Ernst & Young Zurich until 2003 and EY has become the Company's external auditor in 2002. However, there is sufficient independent representation on the Board. He is chair of the Remuneration committee which is not fully independent which Triodos does not support.	<b>Oppose</b>
<b>5.1.5</b>	<b>Re-elect Didier Lamouche</b> Independent Non-Executive Director. Triodos supports this resolution.	<b>For</b>
<b>5.1.6</b>	<b>Re-elect David Prince</b> Non-Executive Director, not considered to be independent owing to a tenure of nine years. However, there is sufficient independent representation on the Board. He is chair of the Audit committee which is not fully independent which Triodos does not support.	<b>Oppose</b>
<b>5.1.7</b>	<b>Re-elect Kathleen Taylor</b> Independent Non-Executive Director.	<b>For</b>
<b>5.1.8</b>	<b>Elect Regula Wallimann as member of the Board of Directors</b> Independent Non-Executive Director. Triodos supports this resolution.	<b>For</b>
<b>5.2.1</b>	<b>Re-elect Jean-Christophe Deslarzes in the Remuneration Committee</b> Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Triodos supports this resolution.	<b>For</b>
<b>5.2.2</b>	<b>Re-elect Alexander Gut in the Remuneration Committee</b> Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not consider independent since Mr Gut was a former senior partner at Ernst & Young Zurich until 2003. EY has become the Company's external auditor in 2002. It is considered that the Remuneration Committee should consist exclusively of independent members. Triodos opposes this resolution.	<b>Oppose</b>
<b>5.2.3</b>	<b>Re-elect Kathleen Taylor in the Remuneration Committee</b> This director is considered to be independent.	<b>For</b>
<b>5.3</b>	<b>Appoint Independent Proxy</b> Mr Andreas G. Keller, Attorney at Law proposed as the independent proxy to act on behalf of shareholder voting, for one-year term. The named proxy has no other commercial relationship with the company. Triodos supports this resolution.	<b>For</b>
<b>5.4</b>	<b>Appoint the Auditor</b> EY 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. Triodos opposes this resolution.	<b>Oppose</b>
<b>6</b>	<b>Reduce Share Capital</b> The Board of Directors proposes the cancellation of 4,580,260 own shares acquired under the share buyback programme completed in March 2018 and the reduction of the Company's share capital by 4,580,260 registered shares with a nominal value of CHF 0.10 each. It is not considered that this has a negative effect on shareholder rights. Triodos supports this resolution.	<b>For</b>

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