


DEUTSCHE TELEKOM

MEETING DATE	Thu, 17 May 2018 10:00 am	TYPE	AGM	ISSUE DATE	Mon, 30 Apr 2018
MEETING LOCATION	World Conference Center Bonn, Platz der Vereinten Nationen 2, 53113 Bonn, Germany				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Mobile Telecommunications				

PROPOSALS		ADVICE
1	Receive Financial Statements and Statutory Reports for Fiscal 2017 Non-voting agenda item.	Non-Voting
2	Approve the Dividend The Board proposes a dividend of EUR 0.65 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 8.33% of audit fees during the year under review and 9.52% 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 ten 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	Issue Shares for Cash It is proposed to authorize the Board to issue shares without pre-emptive rights until next AGM. The proposed amount of shares issued is less than 10% of the current share capital and the maximum authorized discount is 10% of the share price. Triodos supports this resolution.	For
7	Elect Margret Suckale Independent Non-Executive Director.	For
8	Elect Guenther Braeunig Non-Executive Chairman, not considered to be independent as the director is considered to be connected with a significant shareholder, KfW. There is insufficient independent representation on the Board.	Oppose
9	Elect Harald Krueger Independent Non-Executive Director.	For
10	Elect Ulrich Lehner Former Non-Executive Chairman re-designated to Non-Executive Director, not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. There are also concerns over his aggregate time commitments.	Oppose
11*	Amend Articles It is proposed to amend Section 16 of the Articles of Incorporation. The amendments concerning requirements for participation in shareholders' meetings. The amendmend would make it possible to to register for the shareholders' meeting with less than six days' notice if necessary. The amendment proposed does not affect shareholder rights or shareholder value. No serious governance issues identified. Triodos supports this resolution.	For

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 11 - Amend Articles

Section 16 of the Articles of Incorporation will be amended as follows: *All shareholders who are entered in the shareholders' register and have registered on time with the Corporation shall be eligible to participate in and exercise their voting rights at the shareholders' meeting. Shareholders may also register with the Corporation using an Internet Dialog, if and to the extent that the Corporation provides one for this purpose. The Corporation must receive the registration at the address stipulated for this purpose when the shareholders' meeting is called no later than six days before the shareholders' meeting. The Board of Management or, if called by the Supervisory Board, the Supervisory Board, can stipulate a shorter registration period, measured in days, in the notice of convocation of the shareholders' meeting. The registration period does not include the day of the meeting or the day of receipt of the invitation.*

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