

MEETING DATE	Thu, 28 Jun 2018 14:00	TYPE	AGM	ISSUE DATE	Thu, 14 Jun 2018
MEETING LOCATION	Lorzensaal Cham, Dorfplatz 3, 6330 Cham, Switzerland				
CURRENT INDICES	PIRC Global				
SECTOR	Office machines, not elsewhere classified				

	PROPOSALS	ADVICE
1	<p>Approve Annual Report and 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.</p>	For
2.1	<p>Approve Treatment of Net Loss It is proposed to cover losses for the year, corresponding to CHF 9,515,422.</p>	For
2.2	<p>Approve Dividends of CHF 2.30 per Share from Capital Contribution Reserves It is proposed to distribute a dividend of CHF 2.30 from capital contribution reserves. As a result of the Swiss corporate tax reform of 2011, the Company may make distributions of dividends from reserves from capital contributions, instead of distributions of dividends from available earnings, without deduction of 35% Swiss withholding tax. Triodos supports this resolution.</p>	For
3	<p>Discharge the Board Standard resolution.</p>	For
4.1	<p>Approve Remuneration Report It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Triodos opposes this resolution.</p>	Oppose
4.2	<p>Approve Remuneration of Directors in the Amount of CHF 2 Million Until the 2019 AGM It is proposed to increase the amount payable to the Board of Directors by less than 10% on annual basis. Within recommended guidelines.</p>	For
4.3	<p>Approve Remuneration of Executive Committee in the Amount of CHF 11.5 Million for Fiscal 2019 It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company. It is proposed to fix the remuneration of members of the Board until next AGM at CHF 11.5 million. This proposal includes fixed and variable remuneration components. Although there are no clear guidelines with this respect, it would be preferred that the Company submitted two separate resolutions for executive's fixed and variable remuneration components (which is the model that most companies adopted in this market). Nevertheless, the Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code. Triodos opposes this resolution.</p>	Oppose

5.1.a	Elect Andreas Umbach Non-Executive Chairman, not considered to be independent as the Director was previously an Executive of a subsidiary of the Company. However, there is sufficient independent representation on the Board.	For
5.1.b	Elect Eric Elzvik Senior Independent Director.	For
5.1.c	Elect Dave Geary Independent Non-Executive Director.	For
5.1.d	Elect Pierre-Alain Graf Independent Non-Executive Director.	For
5.1.e	Elect Andreas Spreiter Non-Executive Director, not considered to be independent as the Director was previously an Executive of the Company. 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.	Oppose
5.1.f	Elect Christina Stercken Independent Non-Executive Director.	For
5.2.a	Elect Mary Kipp Independent Non-Executive Director.	For
5.2.b	Elect Peter Mainz Independent Non-Executive Director.	For
5.3	Reelect Andres Umbach as Board Chairman Non-Executive Chairman, not considered to be independent. It is considered best practice that the Chairman of the Board should be independent. Triodos opposes this resolution.	Oppose
5.4.a	Elect Eric Elzvik as a Member of the Remuneration Committee Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Triodos supports this resolution.	For
5.4.b	Elect Dave Geary as a Member of the Remuneration Committee Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Triodos supports this resolution.	For
5.4.c	Elect Piere-Alain Graf as a Member of the Remuneration Committee Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Triodos supports this resolution.	For
5.5	Appoint the Auditors PwC proposed. Non-audit fees represented 56.25% of audit fees during the year under review. This level of non-audit fees raises major concerns about the independence of the statutory auditor.	Oppose
5.6	Designate Roger Foehn as Independent Proxy Roger Foehn 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.	For
6	Transact Any Other Business Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Triodos opposes this resolution.	Oppose

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 3 - Discharge the Board

The General Data Protection Regulation (GDPR), regulation number 2016/679, was introduced on 25th May 2016 and will become effective from 25th May 2018. The GDPR effects all member states and will require the transposition into national legislation once binding. The aim of the directive is to unify various data protection laws in the EU. It is suggested

that in order establish a framework for accountability, a Data Protection Officer (DPO) is appointed by the Board. The DPO is expected to have sufficient expert knowledge depending on the sector.

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