

<b>MEETING DATE</b>	Tue, 16 Apr 2019 11:00 am	<b>TYPE</b>	AGM	<b>ISSUE DATE</b>	Tue, 09 Apr 2019
<b>MEETING LOCATION</b>	Beaulieu, Centre de Congrès et d'Expositions Av. des Bergières 10, CH-1004 Lausanne				
<b>CURRENT INDICES</b>	PIRC Global				
<b>SECTOR</b>	Business Training & Employment Agencies				

<b>PROPOSALS</b>		<b>ADVICE</b>
<b>1.1</b>	<p><b>Approve Financial Statements</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 remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has only one performance criterion for the LTIP, the Total Shareholder Return (TSR), in addition the vesting period is three years which is considered to be short-term. A vesting period of five years is preferable based on Good Governance best practises. Abstention is recommended.</p>	<b>Abstain</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.</p>	<b>For</b>
<b>3</b>	<p><b>Approve Discharge of Board and Senior Management</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> It is proposed to increase the amount payable to the Board of Directors by more than 10% from CHF 4.7 million to CHF 5.1 million. The increase is considered material and exceeds guidelines, but the Company has duly justified it, since the additional fees will be used for the creation of a new Committee ( the Digital Platform and Technology Committee). Therefore, support is recommended.</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</b> Non-Executive Director. Not considered independent owing to a tenure of more than nine year as member of the Board. 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. Triodos supports this resolution.</p>	<b>For</b>
<b>5.1.2</b>	<p><b>Re-elect Jean-Christophe Deslarzes</b> Independent Non-Executive Director. He is chair of the Remuneration committee which is not fully independent which Triodos does not support.</p>	<b>Oppose</b>
<b>5.1.3</b>	<p><b>Re-elect Ariane Gorin</b> Independent Non-Executive Director. Support is recommended.</p>	<b>For</b>

<b>5.1.4</b>	<b>Re-elect Alexander Gut</b> Non-Executive Director. Not considered independent as he was Senior Partner in Ernst & Young Zurich until 2003. EY has become the Company's external auditor in 2002. There is sufficient independent representation on the Board.	<b>For</b>
<b>5.1.5</b>	<b>Re-elect Didier Lamouche</b> Independent Non-Executive Director. Support is recommended.	<b>For</b>
<b>5.1.6</b>	<b>Re-elect David Prince</b> Non-Executive Director. Not considered independent owing to a tenure of over nine years. He is Chair of the Audit Committee which is not wholly independent which Triodos does not support.	<b>Oppose</b>
<b>5.1.7</b>	<b>Re-elect Kathleen Taylor</b> Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.	<b>Abstain</b>
<b>5.1.8</b>	<b>Re-elect Regula Wallimann</b> Independent Non-Executive Director. Support is recommended.	<b>For</b>
<b>5.2.1</b>	<b>Re-elect Jean-Christophe Deslarzes as Member of the Compensation Committee</b> Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution.	<b>For</b>
<b>5.2.2</b>	<b>Re-elect Kathleen Taylor as Member of the Compensation Committee</b> This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that she may not have sufficient time for this position as member of the Remuneration Committee.	<b>Abstain</b>
<b>5.2.3</b>	<b>Appoint Didier Lamouche as Member of the Compensation Committee</b> Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution.	<b>For</b>
<b>5.3</b>	<b>Appoint Anwaltskanzlei Keller KLG as Independent Proxy</b> Anwaltskanzlei Keller KLG 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 Auditors</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 ten 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>Approve the Renewal of Authorized Share Capital</b> The Board of Directors proposes to increase the company's conditional capital for bonds or similar instruments for 24 months until 30 April 2021 in an amount CHF 816,720.90 by issuing 8,167,200 shares and to amend the articles of association accordingly. The capital corresponds to 5% of the company's issued share capital and pre-emptive rights could be waived. However, the duration of the proposed authority exceeds 24 months. Triodos opposes this resolution.	<b>Oppose</b>
<b>7</b>	<b>Reduce Share Capital</b> The Board requests authorisation to reduce capital stock by up to 10%. It is not considered that this has a negative effect on shareholder rights. Triodos supports this resolution.	<b>For</b>

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