


MEETING DATE	Fri, 26 Apr 2019 10:00 am	TYPE	AGM	ISSUE DATE	Tue, 16 Apr 2019
MEETING LOCATION	Jahrhunderthalle Frankfurt, Pfaffenwiese 301, 65929 Frankfurt am Main, Germany				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Pharmaceuticals				

PROPOSALS		ADVICE
1	Receive Financial Statements and Statutory Reports for Fiscal 2018 Non-voting agenda item.	Non-Voting
2	Approve 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. Support is recommended.	For
3	Approve the Dividend The Board proposes a dividend of EUR 1.25 per share. The dividend is covered by earnings. Acceptable proposal.	For
4	Discharge of Management Board Standard proposal. No serious governance concerns have been identified. Support is recommended.	For
5	Discharge of Supervisory Board Standard proposal. No serious governance concerns have been identified. Support is recommended.	For
6	Appoint the Auditors KPMG proposed. Non-audit fees represented 9.00% of audit fees during the year under review and 17.23% 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. Opposition is recommended.	Oppose
7.1	Elect Wolfgang Buechele Non-Executive Director. Not considered independent as the Director is a member of the Board of Partners of E. Merck KG, the controlling shareholder. There is insufficient independent representation on the Board. Opposition is recommended.	Oppose
7.2	Elect Michael Kleinemeier Non-Executive Director. Not considered independent as the Director is a member of the Board of Partners of E. Merck KG, the controlling shareholder. There is insufficient independent representation on the Board. Opposition is recommended.	Oppose
7.3	Elect Renate Koehler Independent Non-Executive Director. Support is recommended.	For
7.4	Elect Helene von Roeder Non-Executive Director. Not considered independent as the director is Member of the Board of Partners of E. Merck KG, the controlling shareholder. There is insufficient independent representation on the Board. Opposition is recommended.	Oppose
7.5	Elect Helga Ruebsamen-Schaeff Non-Executive Director. Not considered independent as the director is Member of the Board of Partners of E. Merck KG, the controlling shareholder. There is insufficient independent representation on the Board. Opposition is recommended.	Oppose

7.6 Elect Daniel Thelen

Oppose

Non-Executive Director. Not considered independent as the director is member of the Board of Partners of E. Merck KG, the controlling shareholder. There is insufficient independent representation on the Board. Opposition is recommended.

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