


MEETING DATE	Tue, 25 Jun 2019 14:00	TYPE	AGM	ISSUE DATE	Wed, 19 Jun 2019
MEETING LOCATION	Theater Casino Zug, Artherstrasse 2–4, 6300 Zug, Switzerland.				
CURRENT INDICES	PIRC Global				
SECTOR	Office machines, not elsewhere classified				

	PROPOSALS	ADVICE
1	<p>Approve the Annual Report and the Financial Statements</p> <p>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> <p>Triodos supports this resolution.</p>	For
2.1	<p>Approve Allocation of Income</p> <p>The Board of Directors proposes the accumulated profits of CHF 6,959,532 comprising retained losses of CHF (9,515,422) carried forward from the previous year and the profit for the financial year 2018 of CHF 16,474,954 be carried forward to the new account.</p> <p>Triodos supports this resolution.</p>	For
2.2	<p>Approve the Dividend</p> <p>The Board proposes a dividend of CHF 3.15 per share. The dividend is covered by earnings.</p> <p>Triodos supports this resolution.</p>	For
3	<p>Discharge the Board and the Senior Management</p> <p>Standard proposal. No serious governance concerns have been identified.</p>	For
4.1	<p>Approve the Remuneration Report</p> <p>It is proposed to approve the remuneration report. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.</p> <p>Triodos opposes this resolution.</p>	Oppose
4.2	<p>Approve Remuneration of Directors in the Amount of CHF 2 Million Until the 2020 AGM</p> <p>The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed.</p> <p>Triodos supports this resolution.</p>	For
4.3	<p>Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million for Fiscal year 2020</p> <p>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.</p> <p>It is proposed to fix the remuneration of members of the Board until next AGM at CHF 8.5 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.</p> <p>Triodos supports this resolution.</p>	For

5.1.1	Re-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. Triodos supports this resolution.	For
5.1.2	Re-elect Eric Elzvik Lead Independent Director. Considered independent.	For
5.1.3	Re-elect Dave Geary Independent Non-Executive Director.	For
5.1.4	Re-elect Pierre-Alain Graf Independent Non-Executive Director.	For
5.1.5	Reelect Mary Kipp Independent Non-Executive Director.	For
5.1.6	Reelect Peter Mainz Independent Non-Executive Director.	For
5.1.7	Re-elect Andreas Spreiter Independent Non-Executive Director. He is Chair of the Audit Committee which is not fully independent which Triodos does not support.	Oppose
5.1.8	Re-elect Christina Stercken Independent Non-Executive Director.	For
5.2	Elect Soren Sorensen Non-Executive Director. Not considered independent as the Director represents KIRKBI Invest A/S the Groups, major shareholder. However. there is sufficient independent representation on the Board. Triodos supports this resolution.	For
5.3	Reelect Andreas Umbach as Board Chairman Non-Executive Chairman, not considered to be independent. However there is sufficient independence on the Board. Triodos supports this resolution.	For
5.4.1	Elect Eric Elzvik as Member of the Compensation Committee Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Triodos supports this resolution.	For
5.4.2	Elect Dave Geary as Member of the Compensation Committee Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Triodos supports this resolution.	For
5.4.3	Elect Pierre-Alain Graf as Member of the Compensation 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 15.79% of audit fees during the year under review and 34.29% on a three-year aggregate basis. Triodos supports this resolution.	For
5.6	Appoint 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	Approve CHF 2.6 Million Reduction in Share Capital via Cancellation of Repurchased Shares The Board requests authorisation to reduce capital stock by up to 10%. As it is not considered that this has a negative effect on shareholder rights. Triodos supports this resolution.	For

For Private Circulation only

©Copyright 2019 PIRC Ltd

Researcher: Menelaous Paloumpis
Email: pircresearch@pirc.co.uk

Information is believed to be correct but cannot be guaranteed. Opinions and recommendations constitute our judgement as of this date and are subject to change without notice. The document is not intended as an offer, solicitation or advice to buy or sell securities. Clients of Pensions & Investment Research Consultants Ltd may have a position or engage in transaction in any of the securities mentioned.



Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
E14 9GE

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

Regulated by the Financial Conduct Authority