

MEETING DATE	Thu, 09 May 2019 10:00 am	TYPE	AGM	ISSUE DATE	Wed, 01 May 2019
MEETING LOCATION	Stadthalle Fürth Rosenstraße 50 90762 Fürth/Bavaria, Germany				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Footwear				

PROPOSALS		ADVICE
1	Receive Financial Statements and Statutory Reports for Fiscal 2018 Non-voting agenda item.	Non-Voting
2	Approve the Dividend The Board proposes a dividend of EUR 3.35 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. Support is recommended.	For
4	Discharge the Board Standard proposal. No serious governance concerns have been identified. Support is recommended.	For
5.1	Elect Ian Gallienne Non-Executive Director. Not considered independent as he is CEO of GBL, significant shareholder through Desmarais Frere trust. There is insufficient independent representation on the Board.	Oppose
5.2	Elect Herbert Kauffmann Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. He is chair of the Audit Committee which is not fully independent which Triodos does not support.	Oppose
5.3	Elect Igor Landau Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. He is chair of the Remuneration Committee which is not fully independent which Triodos does not support.	Oppose
5.4	Elect Kathrin Menges Independent Non-Executive Director.	For
5.5	Elect Nassef Sawiris Independent Non-Executive Director.	For
5.6	Elect Thomas Rabe Independent Non-Executive Director.	For
5.7	Elect Bodo Uebber Independent Non-Executive Director.	For
5.8	Elect Jing Ulrich Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.	Oppose

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| 6 | Approve Creation of EUR 16 Million Pool of Capital with Partial Exclusion of Preemptive Rights
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.
Triodos opposes this resolution. | Oppose |
| 7 | Cancel Existing Authorised Conditional Capital
It is proposed to cancel the authorised conditional capital approved by shareholders in the Annual General Meeting in 2010. No more shares can be issued from this contingent capital. There do not appear to be any serious concerns associated with this cancellation.
Triodos supports this resolution. | For |
| 8 | Appoint the Auditors
KPMG proposed. Non-audit fees represented 17.65% of audit fees during the year under review and 13.04% 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. | Oppose |
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