

<b>MEETING DATE</b>	Wed, 15 May 2019 10:00 am	<b>TYPE</b>	AGM	<b>ISSUE DATE</b>	Tue, 07 May 2019
<b>MEETING LOCATION</b>	SAP Arena, An der Arena 1, 68163 Mannheim, Germany				
<b>CURRENT INDICES</b>	FTSE EuroFirst				
<b>SECTOR</b>	Software				

<b>PROPOSALS</b>		<b>ADVICE</b>
<b>1</b>	<b>Receive Financial Statements and Statutory Reports for Fiscal 2018</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>2</b>	<b>Approve the Dividend</b> The Board proposes a dividend of EUR 1.50 per share. The dividend is covered by earnings. Acceptable proposal.	<b>For</b>
<b>3</b>	<b>Discharge the Management Board</b> Standard proposal. No serious governance concerns have been identified. Triodos supports this resolution.	<b>For</b>
<b>4</b>	<b>Discharge the Board</b> Standard proposal. No serious governance concerns have been identified. Triodos supports this resolution.	<b>For</b>
<b>5</b>	<b>Appoint the Auditors</b> KPMG 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>6.1</b>	<b>Elect Hasso Plattner</b> Non-Executive Director. Not considered independent as he is the founder, former Co-CEO and a significant shareholder of the company, who owns a significant percentage of the company's issued share capital. In addition, he entered into a contract with SAP under which he provides consulting services. 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.	<b>Oppose</b>
<b>6.2</b>	<b>Elect Pekka Ala-Pietila</b> Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.	<b>Oppose</b>
<b>6.3</b>	<b>Elect Aicha Evans</b> Independent Non-Executive Director.	<b>For</b>
<b>6.4</b>	<b>Elect Diane Greene</b> Independent Non-Executive Director.	<b>For</b>
<b>6.5</b>	<b>Elect Gesche Joost</b> Independent Non-Executive Director.	<b>For</b>
<b>6.6</b>	<b>Elect Bernard Liautaud</b> Non-Executive Director. Not considered independent as he is the Founder and ex-CEO of Business Objects S.A., a major acquisition of the Company. There is insufficient independent representation on the Board.	<b>Oppose</b>
<b>6.7</b>	<b>Elect Gerhard Oswald</b> Non-Executive Director. Not considered independent as the director was previously employed by the Company as Executive from 1996 to 2016. There is insufficient independent representation on the Board.	<b>Oppose</b>

**6.8 Elect Friederike Rotsch**  
Independent Non-Executive Director.

**For**

**6.9 Elect Gunnar Wiedenfels**  
Independent Non-Executive Director.

**For**

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