

MEETING DATE	Thu, 16 Apr 2020 11:00 am	TYPE	AGM	ISSUE DATE	Tue, 31 Mar 2020
MEETING LOCATION	Bellerivestrasse 30, CH-8008 Zurich.				
CURRENT INDICES	PIRC Global				
SECTOR	Business Training & Employment Agencies				

PROPOSALS		ADVICE
1.1	<p><b>Approve Financial Statements</b></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>	For
1.2	<p><b>Approve Remuneration Report</b></p> <p>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. Triodos abstains this resolution.</p>	Abstain
2	<p><b>Approve the Dividend</b></p> <p>It is proposed to distribute a dividend of CHF 405,000,000 from capital contribution reserves, resulting in a dividend of CHF 2.50 per share. As a result of the Swiss corporate tax reform of 2011, the Company may make distributions of dividends from reserves from capital contributions, instead of distributions of dividends from available earnings, without deduction of 35% Swiss withholding tax. Triodos supports this resolution.</p>	For
3	<p><b>Discharge the Board</b></p> <p>Standard proposal. No serious governance concerns have been identified.</p>	For
4.1	<p><b>Approve Fees Payable to the Board of Directors</b></p> <p>The Board proposes that shareholders approve the maximum amount payable to the Board of directors, equal to CHF 5.1 million. This does not represent an increase since the last year. Triodos supports this resolution.</p>	For
4.2	<p><b>Approve Remuneration of the Executive Committee for 2021</b></p> <p>It is proposed to approve the cap of the variable compensation component of the executive committee at CHF 35 million. 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>	For
5.1.1	<p><b>Re-elect Jean-Christophe Deslarzes</b></p> <p>Independent Non-Executive Chair.</p>	For
5.1.2	<p><b>Re-elect Ariane Gorin</b></p> <p>Independent Non-Executive Director.</p>	For
5.1.3	<p><b>Re-elect Alexander Gut</b></p> <p>Non-Executive Director. Not considered independent as he was Senior Partner in Ernst &amp; Young Zurich until 2003. EY has become the Company's external auditor in 2002. However, there is sufficient independent representation on the Board. Triodos supports this resolution.</p>	For

<b>5.1.4</b>	<b>Re-elect Didier Lamouche</b> Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. Triodos supports this resolution.	<b>For</b>
<b>5.1.5</b>	<b>Re-elect David Prince</b> Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. Triodos supports this resolution.	<b>For</b>
<b>5.1.6</b>	<b>Re-elect Kathleen Taylor</b> Independent Non-Executive Vice Chair.	<b>For</b>
<b>5.1.7</b>	<b>Re-elect Regula Wallimann</b> Independent Non-Executive Director.	<b>For</b>
<b>5.1.8</b>	<b>Elect Jean-Christophe Deslarzes as Board Chair</b> Independent Non-Executive Chair.	<b>For</b>
<b>5.1.9</b>	<b>Elect Rachel Duan</b> Independent Non-Executive Director.	<b>For</b>
<b>5.2.1</b>	<b>Reappoint Remuneration Committee Member: Kathleen Taylor</b> Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Triodos supports this resolution.	<b>For</b>
<b>5.2.2</b>	<b>Reappoint Remuneration Committee Member: Didier Lamouche</b> Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Triodos supports this resolution.	<b>For</b>
<b>5.2.3</b>	<b>Appoint Remuneration Committee Member: Rachel Duan</b> Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Triodos supports this resolution.	<b>For</b>
<b>5.3</b>	<b>Appoint Independent Proxy</b> 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. A vote in favour is recommended.	<b>For</b>
<b>5.4</b>	<b>Appoint the Auditors</b> EY proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The current auditor has been in place for more than ten years and 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>Capital reduction by cancellation of shares</b> The Board requests authorisation to reduce share capital via cancellation of own shares. It is considered that this does not have a negative effect on shareholder rights. Triodos supports this resolution.	<b>For</b>
<b>7</b>	<b>Transact Any Other Business</b> Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment.	<b>Oppose</b>

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