

MEETING DATE	Tue, 30 Jun 2020 14:00	TYPE	AGM	ISSUE DATE	Wed, 17 Jun 2020
MEETING LOCATION	Company headquarters, Theilerstrasse 1, 6302 Zug, Switzerland				
CURRENT INDICES	PIRC Global				
SECTOR	Office machines, not elsewhere classified				
FYE	31 Mar 2020				

	PROPOSALS	ADVICE
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
2	<p><b>Approve Treatment of Net Loss</b></p> <p>It is proposed to cover losses corresponding to CHF 7,262,994. Support is recommended.</p>	For
3	<p><b>Discharge the Board</b></p> <p>Standard proposal. No serious governance concerns have been identified. Support is recommended.</p>	For
4.1	<p><b>Approve Remuneration Report</b></p> <p>It is proposed to approve the remuneration structure of the company. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Triodos opposes this resolution.</p>	Oppose
4.2	<p><b>Approve Remuneration of Directors in the Amount of CHF 1.8 Million</b></p> <p>The company is seeking approval of a proposed retrospective remuneration proposal. The proposed amount will be paid to non-executive directors. The proposal of CHF 1.8 Million is within the cap approved at the previous AGM. Support is recommended.</p>	For
4.3	<p><b>Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million</b></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. 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 Executive Committee until next AGM at CHF 8.5 million (CHF 8.5 million was proposed last year). This proposal includes fixed and variable remuneration components.</p> <p>Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. The company has disclosed quantified targets for the performance criteria of its variable remuneration component. However, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.</p>	Oppose
5.1.1	<p><b>Reelect Andreas Umbach as Director</b></p> <p>Chair (Non Executive). Not considered independent as the director was previously an Executive of the company from 2002 to 2017. There is sufficient independent representation on the Board.</p>	For

<b>5.1.2</b>	<b>Reelect Eric Elzvik as Director</b> Senior Independent Director. Considered independent.	<b>For</b>
<b>5.1.3</b>	<b>Reelect Dave Geary as Director</b> Independent Non-Executive Director.	<b>For</b>
<b>5.1.4</b>	<b>Reelect Pierre-Alain Graf as Director</b> Independent Non-Executive Director.	<b>For</b>
<b>5.1.5</b>	<b>Reelect Peter Mainz as Director</b> Independent Non-Executive Director.	<b>For</b>
<b>5.1.6</b>	<b>Reelect Soren Sørensen as Director</b> Not considered independent as the director is representing KIRKBI Invest A/S, the Group's largest shareholder.	<b>For</b>
<b>5.1.7</b>	<b>Reelect Andreas Spreiter as Director</b> Non-Executive Director. Not considered independent as the director was previously an Executive of the company. However, there is sufficient independent representation on the Board.	<b>For</b>
<b>5.1.8</b>	<b>Reelect Christina Stercken as Director</b> Independent Non-Executive Director.	<b>For</b>
<b>5.2</b>	<b>Reelect Andreas Umbach as Board Chairman</b> Non-Executive Chair. Not considered independent as the director was previously an Executive of the company from 2002 to 2017. It is considered that the board chair should be considered independent, irrespective of the level of independence of the Board.	<b>Oppose</b>
<b>5.3.1</b>	<b>Appoint Eric Elzvik as Member of the Compensation Committee</b> Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.	<b>For</b>
<b>5.3.2</b>	<b>Appoint Dave Geary as Member of the Compensation Committee</b> Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.	<b>For</b>
<b>5.3.3</b>	<b>Appoint Pierre-Alain Graf as Member of the Compensation Committee</b> Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.	<b>For</b>
<b>5.4</b>	<b>Appoint the Auditors</b> PwC proposed. Non-audit fees represented 17.65% of audit fees during the year under review and 28.85% on a three-year aggregate basis.	<b>For</b>
<b>5.5</b>	<b>Appoint Independent Proxy</b> 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. A vote in favour is recommended.	<b>For</b>
<b>6</b>	<b>Approve CHF 3.4 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares</b> The Board requests authorisation to reduce share capital via cancellation of own shares. As it is considered that this does not have a negative effect on shareholder rights, a vote in favour is recommended.	<b>For</b>
<b>7</b>	<b>Approve Creation of CHF 28.9 Million Pool of Conditional Capital without Preemptive Rights for Financing and Acquisitions</b> The Board is seeking approval to issue the company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. This is an additional authority that can be used to finance acquisitions, raising concerns over the dilution company share capital. We consider that if a company is going to dilute the shareholding, they should have to propose specific authorities for specific transactions in an EGM. Triodos opposes this resolution.	<b>Oppose</b>

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|-----------|--|-------------------|
| <b>8</b>  | <b>Approve Creation of CHF 28.9 Million Pool of Authorized Capital without Preemptive Rights</b><br>It is proposed to authorize the Board to issue shares without pre-emptive rights until next AGM. The proposed amount of shares issued is less than 10% of the current share capital. Meets guidelines. | <b>For</b>        |
| <b>9</b>  | <b>Change Headquarters</b><br>It is proposed to change the location of the registered office/headquarters to Cham, Switzerland. There do not appear to be any serious concerns.  | <b>For</b>        |
| <b>10</b> | <b>Transact Any Other Business</b><br>Non-voting agenda item.  | <b>Non-Voting</b> |
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