


MEETING DATE	Thu, 28 May 2020 10:00 am	TYPE	AGM	ISSUE DATE	Tue, 19 May 2020
MEETING LOCATION	www.merckkgaa-darmstadt-germany.com/agm				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Pharmaceuticals				
FYE	31 Dec 2019				

PROPOSALS		ADVICE
<b>1 Receive Financial Statements and Statutory Reports for Fiscal 2019</b>	Non-voting agenda item.	<b>Non-Voting</b>
<b>2 Approve Financial Statements</b>	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. Triodos supports this resolution. PIRC Issue: there are serious concerns over the company's sustainability policies and practice. PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.	<b>For</b>
<b>3 Approve the Dividend</b>	The Board proposes a dividend of EUR 1.30 per share. The dividend is covered by earnings. Acceptable proposal.	<b>For</b>
<b>4 Discharge the Management Board</b>	Standard proposal. No serious governance concerns have been identified. Support is recommended.	<b>For</b>
<b>5 Discharge the Supervisory Board</b>	Standard proposal. No serious governance concerns have been identified. Support is recommended.	<b>For</b>
<b>6 Appoint the Auditors</b>	KPMG proposed. Non-audit fees represented 7.29% of audit fees during the year under review and 8.16% 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.	<b>Oppose</b>
<b>7 Approve Related Party Transaction with BSSN UG</b>	The company seeks approval for harmonizing the existing control and profit transfer agreements between the company and its wholly-owned subsidiaries. Standard resolution. Triodos supports this resolution.	<b>For</b>

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