


DEUTSCHE TELEKOM

MEETING DATE	Thu, 26 Mar 2020 10:00 am	TYPE	AGM	ISSUE DATE	Fri, 13 Mar 2020
MEETING LOCATION	World Conference Center Bonn, Platz der Vereinten Nationen 2, 53113 Bonn, Germany				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Mobile Telecommunications				

PROPOSALS		ADVICE
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 Non-voting agenda item.	Non-Voting
2	Approve the Dividend The Board proposes a dividend of EUR 0.60 per share. The dividend is covered by earnings. Acceptable proposal.	For
3	Approve the Discharge of Management Board Standard proposal. No serious governance concerns have been identified.	For
4	Approve the Discharge of Supervisory Board Standard proposal. No serious governance concerns have been identified.	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020 PwC proposed. Non-audit fees represented 8.33% of audit fees during the year under review and 8.33% 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 and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.	Oppose
6	Elect Michael Kaschke to the Supervisory Board Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.	Oppose
7	Approve Spin-Off and Takeover Agreement with Telekom Deutschland GmbH It is proposed that the range of telecommunications services for business customers, which has so far been performed by T-Systems International GmbH and Deutsche Telekom AG is to operate under the umbrella of Telekom Deutschland GmbH which is a wholly owned direct subsidiary of Deutsche Telekom AG. The TC services and Classified ICT portfolio units, which were previously part of T-Systems International GmbH and its subsidiaries, are to be transferred to Telekom Deutschland GmbH or a lower-tier group company thereof. The company has said it wants to do this to reduce the complexity, increase the competitiveness and strengthen the sales power of the Deutsche Telekom Group. No serious governance concerns have been identified. The existence and the numerical composition of the Supervisory Board of Deutsche Telekom AG will remain unaffected by the Spin-Off. Acceptable proposal.	For

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