


MEETING DATE	Mon, 31 Aug 2020 10:00 am	TYPE	AGM	ISSUE DATE	Mon, 17 Aug 2020
MEETING LOCATION	Virtual Meeting				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Specialty Chemicals				
FYE	31 Dec 2019				

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 1.15 per share. Due to the spread of the SARS-CoV-2 virus (COVID-19 pandemic), the date of the Annual Shareholders' Meeting has been postponed to August 31, 2020. Against this background, the Executive Board, with the consent of the Supervisory Board, has made use of the option provided has resolved to pay an advance of EUR0.57 per no-par value share entitled to dividend. The advance was paid on June 3, 2020. Furthermore, the Executive Board and Supervisory Board have decided to propose to the Annual Shareholders' Meeting on August 31, 2020 to maintain a dividend payment of EUR1.15 per no-par value share entitled to dividend, less the advance payment of EUR 0.57 per no-par value share entitled to dividend already made. The dividend is covered by earnings. Triodos supports this resolution.	For
3 Approve Discharge of Management Board for Fiscal 2019	Standard proposal. No serious governance concerns have been identified.	For
4 Approve Discharge of Supervisory Board for Fiscal 2019	Standard proposal. No serious governance concerns have been identified.	For
5 Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020 and Ratify KPMG AG as Auditors for Interim Financial Statements 2021	PwC proposed. Non-audit fees represented 18.29% of audit fees during the year under review and 24.09% 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. Triodos opposes this resolution.	Oppose
6 Reissue of Treasury Shares with Pre-emption Rights Disapplied	The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plans previously approved. Companies have a legal duty to fund approved plans. Triodos supports this resolution.	For
7 Approve Remuneration Policy for the Management Board	It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. Due to inadequate transparency and concerns that payments are considered potentially excessive. Triodos opposes this resolution.	Oppose

8 Approve Remuneration Policy for the Supervisory Board

For

The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed.

Triodos supports this resolution.

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