

MEETING DATE	Thu, 08 Apr 2021 11:00 am	TYPE	AGM	ISSUE DATE	Fri, 26 Mar 2021
MEETING LOCATION	Bellerivestrasse 30, in CH-8008 Zurich.				
CURRENT INDICES	PIRC Global				
SECTOR	Business Training & Employment Agencies				
FYE	31 Dec 2019				

PROPOSALS		ADVICE
1.1	<p>Approve Financial Statements</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> <p>Triodos supports this resolution.</p>	For
1.2	<p>Advisory Vote to Approve the Remuneration Report</p> <p>It is proposed to approve the implementation of the remuneration report. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.</p> <p>Triodos supports this resolution.</p>	For
2	<p>Approve the Dividend</p> <p>The Board of Directors proposes a withholding tax-exempt repayment of legal reserves from capital contributions of CHF 2.5 per (registered) share and a prior reclassification of the total amount of distribution from legal reserves from capital contributions into other reserves. The repayment is covered by capital contributions. Adecco received support from the Dutch government for loss of income in 2020 and it still maintains its normal dividend. For Dutch companies that received support after May 2020, the government has forbidden the pay out of dividends, but such rules could not be imposed on foreign companies. In light of this but acknowledging the intention behind the pay out is to keep dividends stable and signal confidence to investors, Triodos abstains.</p>	Abstain
3	<p>Discharge the Board</p> <p>Standard proposal. No serious governance concerns have been identified.</p> <p>Triodos supports this resolution.</p>	For
4.1	<p>Approve Fees Payable to the Board of Directors</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.</p> <p>Triodos supports this resolution.</p>	For
4.2	<p>Approve Remuneration of the Executive Committee for 2022</p> <p>It is proposed to approve the cap of the variable compensation component of the executive committee at CHF 32 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.</p> <p>Triodos supports this resolution.</p>	For
5.1.1	<p>Elect Jean-Christophe Deslarzes - Chair (Non Executive)</p> <p>Independent Non-Executive Chair.</p>	For
5.1.2	<p>Elect Ariane Gorin - Non-Executive Director</p> <p>Independent Non-Executive Director.</p>	For

5.1.3	Elect Alexander Rainer Gut - Non-Executive Director Non-Executive Director. Not considered to be independent as he has been a former senior partner at Ernst & 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.	For
5.1.4	Elect Didier Lamouche - Non-Executive Director Non-Executive Director. Triodos supports this resolution.	For
5.1.5	Elect David Prince - Non-Executive Director Non-Executive Director. Not considered independent owing to a tenure of over twelve years. However, there is sufficient independent representation on the Board. Triodos supports this resolution.	For
5.1.6	Elect Kathleen P. Taylor - Vice Chair (Non Executive) Independent Non-Executive Vice Chair.	For
5.1.7	Elect Regula Wallimann - Non-Executive Director Independent Non-Executive Director.	For
5.1.8	Elect Rachel Duan - Non-Executive Director Independent Non-Executive Director.	For
5.2.1	Reappoint Remuneration Committee Member: Kathleen Taylor This director is considered to be independent. Triodos supports this resolution.	For
5.2.2	Reappoint Remuneration Committee Member: Didier Lamouche Non-Executive Director, candidate to the Remuneration Committee on this resolution. Triodos support this resolution.	For
5.2.3	Appoint Remuneration Committee Member: Rachel Duan Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Triodos supports this resolution.	For
5.3	Appoint Independent Proxy 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. Triodos supports this resolution.	For
5.4	Appoint the Auditors EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. 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	Approve Authority to Increase Authorised Share Capital The Board seeks authority to increase capital by transfer of reserves in the form of increases in the nominal value of each share or issues of free shares to existing shareholders. As this is not considered to have a negative effect on shareholder rights, a vote in favour is recommended.	For

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