


MEETING DATE	Wed, 12 May 2021 10:00 am	TYPE	AGM	ISSUE DATE	Mon, 26 Apr 2021
MEETING LOCATION	Virtual				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Footwear				
FYE	31 Dec 2020				

PROPOSALS		ADVICE
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 Non-voting agenda item.	Non-Voting
2	Approve Allocation of Income and Dividends of EUR 3.00 per Share The Board proposes a dividend of EUR 3.00 per share. The dividend is covered by earnings. Acceptable proposal.	For
3	Approve Discharge of Management Board for Fiscal Year 2020 Standard proposal.	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2020 Standard proposal.	For
5	Elect Jackie Joyner-Kersee - Non-Executive Director Independent Non-Executive Director.	For
6	Approve Remuneration Policy It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. There are concerns surrounding the potential excessiveness of the variable remuneration component. Triodos opposes this resolution.	Oppose
7	Approve Fees Payable to the Board of Directors It is proposed to increase the amount payable to the Board of Directors by less than 10% on annual basis. Within recommended guidelines.	For
8	Amend Articles: Information for Registration in the Share Register The board proposes to amend the articles in order that shareholders are now obligated to submit the company their electronic postal addresses. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Triodos supports this resolution.	For
9	Approve Creation of EUR 50 Million Pool of Capital with Preemptive Rights It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. For this reason Triodos opposes this resolution.	Oppose
10	Approve Creation of EUR 20 Million Pool of Capital with Partial Exclusion of Preemptive Rights Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually. Triodos opposes this resolution.	Oppose

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| 11 Cancel Authorized Capital 2016 | For |
| <p>It is proposed to cancel the authorised conditional capital approved by shareholders in the Annual General Meeting in 2016. No more shares can be issued from this contingent capital. There do not appear to be any serious concerns associated with this cancellation. Triodos supports this resolution.</p> | |
| 12 Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares | For |
| <p>It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries for 18 months. This authority does not seek to increase the limit of the share repurchase authority.</p> <p>Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. As there are no concerns with the share repurchase proposed under the share repurchase resolution Triodos supports this resolution.</p> | |
| 13 Authorize Use of Financial Derivatives when Repurchasing Shares | For |
| <p>It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries for 18 months. This authority does not seek to increase the limit of the share repurchase authority.</p> <p>Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. As there are no concerns with the share repurchase proposed under the share repurchase resolution Triodos supports this resolution.</p> | |
| 14 Ratify KPMG AG as Auditors for Fiscal Year 2021 | Oppose |
| <p>KPMG proposed. Non-audit fees represented 15.79% of audit fees during the year under review and 15.38% 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.</p> | |
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