


MEETING DATE	Thu, 24 Jun 2021 14:00	TYPE	AGM	ISSUE DATE	Wed, 09 Jun 2021
MEETING LOCATION	Group AG, Alte Steinhauserstrasse 18, 6330 Cham, Switzerland.				
CURRENT INDICES	PIRC Global				
SECTOR	Office machines, not elsewhere classified				
FYE	31 Mar 2021				

	PROPOSALS	ADVICE
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
2.1	<p>Appropriation of Accumulated Deficit</p> <p>It is proposed to cover losses corresponding to CHF 178,693,380.</p> <p>Triodos supports this resolution.</p>	For
2.2	<p>Distribution from Statutory Capital Reserves</p> <p>The Board proposes a dividend of CHF 2.10 per share. The dividend is covered by retained earnings. Acceptable proposal.</p>	For
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 the Remuneration Report</p> <p>It is proposed to approve the implementation of the remuneration policy. The pay-out 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. On balance, support is recommended.</p>	For
4.2	<p>Approve Fees Payable to the Board of Directors</p> <p>The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed.</p> <p>Triodos supports this resolution.</p>	For
4.3	<p>Approve Remuneration for Executive Management</p> <p>It is proposed to approve the prospective remuneration for members of the Executive Management of the company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the company.</p> <p>It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 8.5 million (CHF 8.5 million was proposed last year). This proposal includes fixed and variable remuneration components.</p> <p>Variable remuneration appears to be consistently capped, and the pay-out 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	Re-elect Andreas Umbach - Chair (Non Executive) Non-Executive Chair. Not considered independent as the director was previously Chief Executive Officer of the company from 2002 to 2017. There is sufficient independent representation on the Board. Triodos supports this resolution.	For
5.1.2	Re-elect Eric Elzvik - Senior Independent Director Lead Independent Director. Considered independent.	For
5.1.3	Re-elect Dave Geary - Non-Executive Director Independent Non-Executive Director.	For
5.1.4	Re-elect Peter Mainz - Non-Executive Director Independent Non-Executive Director.	For
5.1.5	Re-elect Søren Thorup Sørensen - Non-Executive Director Non-Executive Director. Not considered independent as the director is representing KIRKBI Invest A/S, the Group's largest shareholder. There is sufficient independent representation on the Board.	For
5.1.6	Re-elect Andreas Spreiter - Non-Executive Director Non-Executive Director. Not considered independent as the director was previously an Chief Financial Officer of the company. There is sufficient independent representation on the Board.	For
5.1.7	Re-elect Christina Stercken - Non-Executive Director Independent Non-Executive Director.	For
5.2	Elect Lauren Tolson - Non-Executive Director Newly-appointed Independent Non-Executive Director.	For
5.3	Re-election of the Chair of the Board of Directors: Andreas Umbach Non-Executive Director. Not considered independent as the director was previously Chief Executive Officer of the company from 2002 to 2017. There is sufficient independent representation on the Board.	For
5.4.1	Elect Remuneration Committee: Eric Elzvik Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Triodos supports this resolution.	For
5.4.2	Elect Remuneration Committee: Dave Geary Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Triodos supports this resolution.	For
5.4.3	Elect Remuneration Committee: Peter Mainz Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Triodos supports this resolution.	For
5.5	Re-appoint the Auditor: PricewaterhouseCoopers AG, Zug PwC proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 15.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Triodos supports this resolution.	For
5.6	Appoint Independent Proxy Roger Föhn 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. A vote in favour is recommended.	For
6	Transact Any Other Business Non-voting agenda item.	Non-Voting

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Researcher: Cristiane Oliveira
Email: pircresearch@pirc.co.uk

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Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
E14 9GE

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

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