


MEETING DATE	Fri, 23 Apr 2021 10:00 am	TYPE	AGM	ISSUE DATE	Fri, 09 Apr 2021
MEETING LOCATION	Virtual				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Pharmaceuticals				
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 Financial Statements Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. Triodos supports this resolution.	For
3	Approve the Dividend The Board proposes a dividend of EUR 1.40 per share. The dividend is covered by earnings. Acceptable proposal.	For
4	Approve Discharge of Executive Board Fiscal Year 2020 Standard proposal.	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2020 Standard proposal.	For
6	Appoint the Auditors KPMG proposed. Non-audit fees represented 6.45% of audit fees during the year under review and 7.61% 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
7	Amend Articles Re: Supervisory Board Approval of Transactions with Related Parties It is proposed that the right of approval with regard to management measures within the meaning of sections 111b (1), 111a (1) of the German Stock Corporation Act (AktG) is transferred to the Supervisory Board of the company. If the Supervisory Board refuses to grant its approval, the Executive Board may demand that the Annual General Meeting resolve on the approval. Oversight by the supervisory board is considered best practice and it is also welcomed that shareholders may eventually be called to vote on these transactions. Triodos supports this resolution.	For
8	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. Nevertheless, opposition is recommended based on potential excessive variable remuneration. Triodos opposes this resolution.	Oppose

9 Approve Remuneration of Supervisory Board

For

The company propose that for membership of the Audit Committee, an additional amount of EUR 15,000.00 be paid annually on top of basic compensation, with the Chair of the Audit Committee additionally receiving an annual amount of EUR 30,000.00 on top of his/her basic compensation. Non-Executive Directors will receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. However, as no increase has been proposed to Supervisory Board compensation Triodos supports this recommendation.

10 Approve Eleven Affiliation Agreements

For

The company seeks approval for harmonizing the existing control and profit transfer agreements between the company and its wholly-owned subsidiaries. Standard resolution. Triodos supports this resolution.

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