

## Adidas

**Meeting type:** Annual General Meeting  
**Date:** 10 May 2007  
**Country:** Germany  
**Index:** Dax 30  
**Sector:** Textiles. Apparel & Luxury Goods

Item	Description	TMF vote	Mgmt vote
1	Receive the reports and accounts	NON-VOTING	NON-VOTING
2	Declare a dividend	FOR	FOR
3	Approve management board discharge	FOR	FOR
4	Approve supervisory board discharge	FOR	FOR
5	<p>Amend articles: change remuneration of the supervisory board</p> <p><i>Comments: Although remuneration is proposed to increase considerably for members, the Chairman and Deputy Chairman, it is noted that current board remuneration paid is the lowest in the Dax 30 index. It is also noted that the chairman of board and board member Mr Friedrichs received additional payments for consultancy services. Triodos therefore recommends the proposal.</i></p>	FOR	FOR
6	Approve inter-company agreement	FOR	FOR
7	<p>Authorise share repurchase</p> <p><i>Comments: Although a routine resolution, we note authorisation is sought among others for a repurchase through a public tender offer with a tender share price that could be 15% higher than the closing share price at Xetra. Due to our concerns over the high premium paid over the market price, Triodos opposes the proposal.</i></p>	OPPOSE	FOR
8	Amend articles: disclosure of company notices	FOR	FOR
9	<p>Appoint the auditor</p> <p><i>Comments: KPMG, the proposed auditor, fulfils the recommendations of the German Corporate Governance Code; however, we note that the non-audit fees exceed the audit fees. This proportion is considered unacceptable. Triodos Bank therefore opposes.</i></p>	OPPOSE	FOR