

March 2, 2015

## **gategroup takes note of request for agenda items**

Zurich–gategroup has received from RBR European Long Short Master Fund, a Cayman Islands based long-short hedge fund that recently built a 7.5% minority position in gategroup, the request for agenda items for the Annual General Meeting of Shareholders 2015.

In its request, RBR has proposed the election of Gerard von Kesteren, Heinz Robert Köhli, Frederick W. Reid, Dr. Tommy Tan and a fifth not confirmed candidate as members of the Board of Directors of gategroup and Gerard van Kesteren as Chairman of the Board. In addition, the hedge fund proposes to elect three of its candidates as members of the Compensation Committee and has filed a motion against the re-election of the current Board members Andreas Schmid, Neil Brown, Brian Larcombe and Anthonie Stal. The Board of Directors will examine the request and proposals by RBR and will comment on or by the full year 2014 results announcement, on March 12, 2015.

Prior to this latest submission, RBR had proposed to gategroup various slates of between 3 to 5 candidates for the Board of Directors, adding up to 12 individuals in total for the Board of Directors, as well as candidates for the recently appointed CEO and CFO whose appointments RBR wants to review and reconsider.

While gategroup welcomes constructive dialogue with all shareholders, discussions with RBR regarding their requests failed to reach any agreement because what is sought is not a balanced and well-considered Board representation, but the ability to fully change control of the Board of the Company. While gategroup has communicated to RBR that some of its candidates merit review and careful consideration, RBR has refused to pursue any alternative with the Board which would not give RBR majority control, despite the fact that RBR even after forming a group with another hedge fund together representing a stake of 11.7% remains a minority shareholder in the Company.

The Board of Directors of gategroup will finalize its process of putting forward its slate of Board candidates for the 2015 Annual General Meeting of Shareholders, and will communicate the individuals seeking election and re-election by March 12, 2015 when the Company's Year End results are released.

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