

Q4 | 2024

## Ethos Fonds Generalversammlungen nicht- schweizerischer Unternehmen

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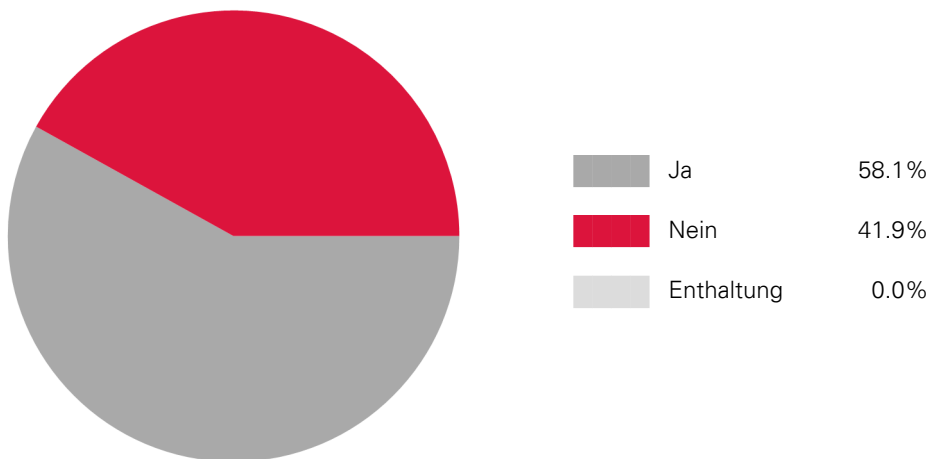
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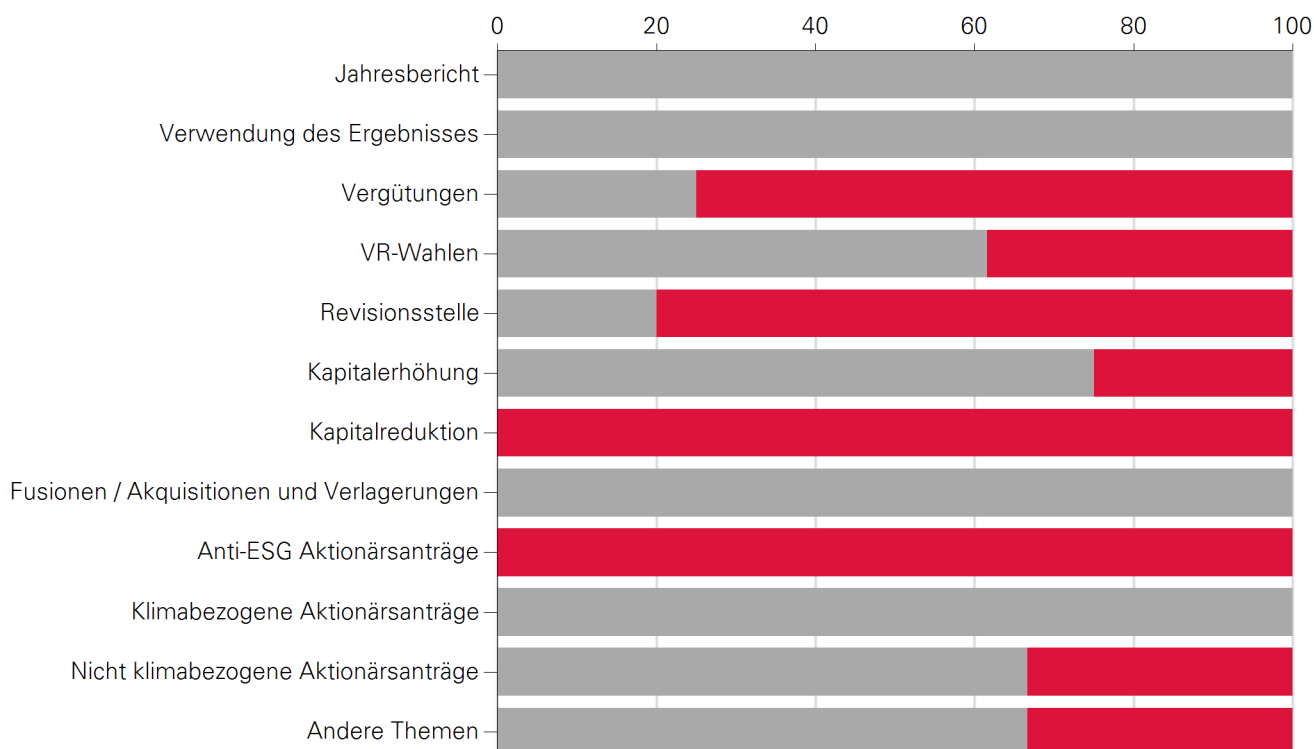
## 1 Zusammenfassung der analysierten Generalversammlungen

Art der Generalversammlungen	Anzahl Versammlungen	Total	Anzahl Anträge		
			Ja	Nein	Enthaltung
Ordentliche Generalversammlungen	7	79	46	33	0
Ausserordentliche Generalversammlungen	7	14	8	6	0
<b>Total</b>	<b>14</b>	<b>93</b>	<b>54</b>	<b>39</b>	<b>0</b>

### 1.1 Zusammenfassung der Ethos Stimmempfehlungen



## 1.2 Ethos Stimmempfehlungen nach Themenkategorien



	■ Angenommene Anträge		■ Abgelehnte Anträge		■ Enthaltungen		Anzahl Anträge
	Anzahl	Prozent	Anzahl	Prozent	Anzahl	Prozent	
Jahresbericht	1	100.0%	0	0.0%	0	0.0%	1
Verwendung des Ergebnisses	1	100.0%	0	0.0%	0	0.0%	1
Vergütungen	2	25.0%	6	75.0%	0	0.0%	8
VR-Wahlen	32	61.5%	20	38.5%	0	0.0%	52
Revisionsstelle	1	20.0%	4	80.0%	0	0.0%	5
Kapitalerhöhung	3	75.0%	1	25.0%	0	0.0%	4
Kapitalreduktion	0	0.0%	1	100.0%	0	0.0%	1
Fusionen / Akquisitionen und Verlagerungen	1	100.0%	0	0.0%	0	0.0%	1
Anti-ESG Aktionärsanträge	0	0.0%	2	100.0%	0	0.0%	2
Klimabezogene Aktionärsanträge	3	100.0%	0	0.0%	0	0.0%	3
Nicht klimabezogene Aktionärsanträge	8	66.7%	4	33.3%	0	0.0%	12
Andere Themen	2	66.7%	1	33.3%	0	0.0%	3

## 2 Ethos Stimmempfehlungen: Übersicht

### Art der Generalversammlung (Typ)

- OGV Ordentliche Generalversammlungen
- AGV Ausserordentliche Generalversammlungen

### Abstimmungen

- ✓ Dafür
- ◐ Teilweise dafür
- ✗ Dagegen
- ✖ Enthaltung

Unternehmen	Datum	Typ	Jahresbericht	Verwendung des Ergebnisses	Vergütungen	VR-Wahlen	Revisionsstelle	Kapitalerhöhung	Kapitalreduktion	Fusionen / Akquisitionen und Verlagerungen	Anti-ESG Aktionärsanträge	Klimabezogene Aktionärsanträge	Nicht klimabezogene Aktionärsanträge	Andere Themen
Adyen	23.10.2024	AGV												✓
Aquafil	10.10.2024	AGV				✓		◐					✗	
Cisco Systems	09.12.2024	OGV			✗	◐	✗							
Corticeira Amorim	02.12.2024	AGV	✓	✓										
International Paper	11.10.2024	AGV								✓				✗
Lenzing	10.10.2024	AGV										◐		
Medtronic	17.10.2024	OGV			✗	◐	✗	✓	✗					
Meridian Energy	15.10.2024	OGV				✓								
Microsoft	10.12.2024	OGV			✗	◐	✗				✗	✓	✓	
Oracle	14.11.2024	OGV			✗	◐	✗					✓		
Westpac Banking	13.12.2024	OGV			✗	✓	✓					✓	✓	
Wolters Kluwer	28.10.2024	AGV				✓								
Woolworths	31.10.2024	OGV			✓	✓						✓	✓	

## 3 Ergebnisse der Abstimmungen

### 3.1 Durchschnittliche Ergebnisse nach Themen

Art der Anträge	Anzahl Anträge	Verfügbare Ergebnisse	Durchschnittliche Zustimmung
Jahresbericht	1	1	100.0%
Verwendung des Ergebnisses	1	1	100.0%
Vergütungen	8	8	90.8%
VR-Wahlen	52	52	95.3%
Revisionsstelle	5	5	94.8%
Kapitalerhöhung	4	4	73.9%
Kapitalreduktion	1	1	97.5%
Fusionen / Akquisitionen und Verlagerungen	1	1	99.7%
Anti-ESG Aktionärsanträge	2	2	18.4%
Klimabezogene Aktionärsanträge	3	2	7.5%
Nicht klimabezogene Aktionärsanträge	12	10	49.3%
Andere Themen	3	2	89.5%
<b>Alle Themen</b>	<b>93</b>	<b>89</b>	<b>85.1%</b>

### 3.2 Abgelehnte Anträge des Verwaltungsrats

Unternehmen	GV Datum	No.	Traktandum	Ethos	Resultat
Aquafil	10.10.2024	E.1.1	Authorization to increase the share capital for a maximum amount of EUR 40 million, including any share premium, through a rights issue	DAFÜR	4.5%

### 3.3 Zurückgezogene Anträge des Verwaltungsrats

Unternehmen	GV Datum	No.	Traktandum	Ethos
Westpac Banking	13.12.2024	6.b	Shareholder resolution: approve transition plan assessments	DAFÜR
Woolworths	31.10.2024	6.c	Shareholder resolution: farmed salmon sourcing	DAFÜR
Woolworths	31.10.2024	5	Approve conditional spill resolution	DAFÜR
Woolworths	31.10.2024	6.b	Shareholder resolution: farmed seafood reporting	DAFÜR

### 3.4 Die umstrittensten Anträge des Verwaltungsrats

Unternehmen	GV Datum	No.	Traktandum	Ethos	Resultat
Cisco Systems	09.12.2024	2	Advisory vote on executive remuneration	DAGEGEN	77.1%
Oracle	14.11.2024	2	Advisory vote on executive remuneration	DAGEGEN	78.0%
International Paper	11.10.2024	2	To approve the adjournment proposal	DAGEGEN	79.7%
Oracle	14.11.2024	1.11	Re-elect Mr. Leon E. Panetta	ZURÜCKBEHALTEN	79.9%
Oracle	14.11.2024	1.5	Re-elect Mr. Bruce R. Chizen	ZURÜCKBEHALTEN	79.9%
Oracle	14.11.2024	1.2	Re-elect Mr. Jeffrey S. Berg	ZURÜCKBEHALTEN	80.1%
Woolworths	31.10.2024	3.a	Re-elect Ms. Maxine Brenner	DAFÜR	82.5%
Oracle	14.11.2024	1.12	Re-elect Mr. William G. Parrett	ZURÜCKBEHALTEN	83.5%
Oracle	14.11.2024	1.6	Re-elect Mr. George H. Conrades	ZURÜCKBEHALTEN	89.6%
Medtronic	17.10.2024	2	To ratify, in a non-binding vote, the re-appointment of PricewaterhouseCoopers as auditor and auditor's remuneration (binding vote)	DAGEGEN	90.4%

### 3.5 Aktionärsanträge

Unternehmen	GV Datum	No.	Traktandum	Ethos	Resultat
Aquafil	10.10.2024	E.1.2	Proposal submitted by the controlling shareholder Aquafin Holding to amend the authorization to increase the share capital	DAGEGEN	99.5%
Lenzing	10.10.2024	2.b	Shareholder resolution: elect Carlos Anibal de Almeida Junior	DAGEGEN	81.2%
Lenzing	10.10.2024	2.a	Shareholder resolution: elect Marcelo Feriozzi Bacci	DAGEGEN	81.2%
Lenzing	10.10.2024	1	Shareholder resolution: amend articles of association regarding elections to the Supervisory Board	DAFÜR	77.6%
Lenzing	10.10.2024	2.c	Shareholder resolution: elect Dr. Markus Fürst	DAGEGEN	77.4%
Microsoft	10.12.2024	9	Shareholder resolution: report on AI data sourcing accountability	DAGEGEN	36.2%
Microsoft	10.12.2024	6	Shareholder resolution: report on risks of operating in countries with significant human rights concerns	DAFÜR	32.0%
Microsoft	10.12.2024	8	Shareholder resolution: report on risks related to AI-generated misinformation and disinformation	DAFÜR	18.7%
Microsoft	10.12.2024	4	Shareholder resolution: report on risks of weapons development	DAFÜR	15.3%
Microsoft	10.12.2024	7	Shareholder resolution: report on risks of using artificial intelligence and machine learning tools for oil and gas development and production	DAFÜR	9.7%
Westpac Banking	13.12.2024	6.a	Shareholder resolution: amendment to the company's Constitution (shareholders' rights)	DAFÜR	6.6%
Oracle	14.11.2024	4	Shareholder resolution: report on climate risks to retirement plan beneficiaries	DAFÜR	5.3%
Woolworths	31.10.2024	6.a	Shareholder resolution: amendment to the company's Constitution (shareholders' rights)	DAFÜR	3.2%
Microsoft	10.12.2024	5	Shareholder resolution: assess and report on investing in bitcoin	DAGEGEN	0.5%

## 4 Stimmberichte pro Unternehmen

Adyen

23.10.2024

AGV

No.	Traktanden	Board	Ethos	Resultat
1.	Opening of the meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2.	Elect Mr. Tom Adams as member of the executive board	DAFÜR	DAFÜR	✓ 99.3%
3.	Any other business and closing of the meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	



No.	Traktanden	Board	Ethos	Resultat
1	Opening of meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
2	Notification of the intended appointment of Mr. Otto Krap as member of the executive board	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
3	Closing of meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	

No.	Traktanden	Board	Ethos	Resultat
Ordinary Agenda				
O.1	Ratification of the appointment of Mr. Roberto Siagri as non-executive director	DAFÜR	DAFÜR	✓ 100.0%
Extraordinary Agenda				
E.1.1	Authorization to increase the share capital for a maximum amount of EUR 40 million, including any share premium, through a rights issue	DAFÜR	DAFÜR	✗ 4.5%
E.1.2	Proposal submitted by the controlling shareholder Aquafin Holding to amend the authorization to increase the share capital	DAFÜR	● DAGEGEN	Excessive potential capital increase without pre-emptive rights. ✓ 99.5%
E.2	Authorization to increase the share capital for a maximum amount of EUR 40 million, including any share premium, without pre-emptive rights	DAFÜR	● DAGEGEN	Excessive potential capital increase without pre-emptive rights. ✓ 98.9%

No.	Traktanden	Board	Ethos	Resultat	
1	Elections of directors				
1.a	Re-elect Mr. Wesley G. Bush	DAFÜR	DAFÜR	✓ 95.8%	
1.b	Re-elect Mr. Michael D. Capellas	DAFÜR	● DAGEGEN	<p>Non independent lead director, which is not best practice.</p> <p>The director has been sitting on the board for over 16 years, which exceeds guidelines.</p>	✓ 91.6%
1.c	Re-elect Mr. Mark S. Garrett	DAFÜR	DAFÜR	✓ 95.8%	
1.d	Re-elect Mr. John D. Harris II	DAFÜR	DAFÜR	✓ 95.5%	
1.e	Re-elect Dr. Kristina M. Johnson	DAFÜR	DAFÜR	✓ 94.3%	
1.f	Re-elect Ms. Sarah Rae Murphy	DAFÜR	DAFÜR	✓ 99.7%	
1.g	Re-elect Mr. Charles H. Robbins	DAFÜR	● DAGEGEN	<p>Combined chair and CEO.</p>	✓ 91.6%
1.h	Re-elect Mr. Daniel H. Schulman	DAFÜR	DAFÜR	✓ 96.8%	
1.i	Re-elect Ms. Marianna Tessel	DAFÜR	DAFÜR	✓ 99.7%	
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	<p>Excessive variable remuneration.</p> <p>An important part of the variable remuneration is not subject to challenging long-term performance conditions.</p>	✓ 77.1%
3	Re-election of the auditor	DAFÜR	● DAGEGEN	<p>The auditor's long tenure raises independence concerns.</p>	✓ 92.5%

No.	Traktanden	Board	Ethos	Resultat
1	Approve the interim balance sheet as of 30 September 2024	DAFÜR	DAFÜR	✓ 100.0%
2	Approve the distribution of dividend	DAFÜR	DAFÜR	✓ 100.0%

No.	Traktanden	Board	Ethos	Resultat
1	Approve share issuance in connection with the acquisition of DS Smith	DAFÜR	DAFÜR	✓ 99.7%
2	To approve the adjournment proposal	DAFÜR	● DAGEGEN When a quorum is achieved, the vote outcome should be considered representative of the shareholder opinion regardless of the result.	✓ 79.7%

No.	Traktanden	Board	Ethos	Resultat
1	Shareholder resolution: amend articles of association regarding elections to the Supervisory Board	KEINE EMPFEHLUNG	● DAFÜR	The proposal aims at improving the company's corporate governance. ✓ 77.6%
2	Elections to the Supervisory Board			
2.a	Shareholder resolution: elect Marcelo Feriozzi Bacci	KEINE EMPFEHLUNG	● DAGEGEN	Non independent director (representative of an important shareholder). The board is not sufficiently independent. Concerns over the director's time commitments. ✓ 81.2%
2.b	Shareholder resolution: elect Carlos Aníbal de Almeida Junior	KEINE EMPFEHLUNG	● DAGEGEN	Non independent director (representative of an important shareholder). The board is not sufficiently independent. ✓ 81.2%
2.c	Shareholder resolution: elect Dr. Markus Fürst	KEINE EMPFEHLUNG	● DAGEGEN	Non independent director (representative of an important shareholder). The board is not sufficiently independent. ✓ 77.4%

No.	Traktanden	Board	Ethos	Resultat	
Elections to the board of directors					
1a	Re-elect Mr. Craig Arnold	DAFÜR	● DAGEGEN	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.  Non independent lead director, which is not best practice.	✓ 95.5%
1b	Re-elect Mr. Scott C. Donnelly	DAFÜR	● DAGEGEN	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent and the audit committee should only include independent directors.	✓ 96.5%
1c	Re-elect Ms. Lidia L. Fonseca	DAFÜR	DAFÜR		✓ 98.5%
1d	Re-elect Dr. Andrea J. Goldsmith	DAFÜR	DAFÜR		✓ 99.6%
1e	Re-elect Mr. Randall J. Hogan	DAFÜR	● DAGEGEN	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent and the audit committee should only include independent directors.	✓ 99.4%
1f	Re-elect Mr. Gregory P. Lewis	DAFÜR	DAFÜR		✓ 98.6%
1g	Re-elect Mr. Kevin E. Lofton	DAFÜR	DAFÜR		✓ 99.2%
1h	Re-elect Mr. Geoffrey S. Martha	DAFÜR	● DAGEGEN	Combined chair and CEO.	✓ 94.6%
1i	Re-elect Dr. Elizabeth G. Nabel	DAFÜR	● DAGEGEN	Non-independent chair of the remuneration committee. The independence of this committee is insufficient.	✓ 96.8%
1j	Re-elect Mr. Kendall J. Powell	DAFÜR	● DAGEGEN	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 90.8%
2	To ratify, in a non-binding vote, the re-appointment of PricewaterhouseCoopers as auditor and auditor's remuneration (binding vote)	DAFÜR	● DAGEGEN	The auditor's long tenure raises independence concerns.	✓ 90.4%
3	Remuneration report (advisory vote)	DAFÜR	● DAGEGEN	Excessive variable remuneration.  An important part of the variable remuneration is based on continued employment only.	✓ 92.9%
4	General authority to allot shares	DAFÜR	DAFÜR		✓ 98.4%
5	Disapplication of pre-emption rights	DAFÜR	DAFÜR		✓ 93.8%
6	Overseas purchase of own shares	DAFÜR	● DAGEGEN	The repurchase price is too high.	✓ 97.5%

No.	Traktanden	Board	Ethos	Resultat
Election of directors				
1	Re-elect Ms. Tania Simpson	DAFÜR	DAFÜR	✓ 98.3%



No.	Traktanden	Board	Ethos	Resultat
1	Elections of directors			
1.1	Re-elect Mr. Reid G. Hoffman	DAFÜR	DAFÜR	✓ 99.2%
1.2	Re-elect Mr. Hugh F. Johnston	DAFÜR	● DAGEGEN	Concerns over the director's time commitments. ✓ 91.9%
1.3	Re-elect Ms. Teri L. List	DAFÜR	DAFÜR	✓ 98.7%
1.4	Re-elect Ms. Catherine MacGregor	DAFÜR	DAFÜR	✓ 99.8%
1.5	Re-elect Mr. Mark A. L. Mason	DAFÜR	DAFÜR	✓ 99.6%
1.6	Re-elect Mr. Satya Nadella	DAFÜR	● DAGEGEN	Combined chair and CEO. ✓ 94.4%
1.7	Re-elect Ms. Sandra E. Peterson	DAFÜR	DAFÜR	✓ 98.1%
1.8	Re-elect Ms. Penny S. Pritzker	DAFÜR	DAFÜR	✓ 99.6%
1.9	Re-elect Mr. Carlos A. Rodriguez	DAFÜR	DAFÜR	✓ 98.2%
1.10	Re-elect Mr. Charles W. Scharf	DAFÜR	DAFÜR	✓ 98.3%
1.11	Re-elect Mr. John W. Stanton	DAFÜR	DAFÜR	✓ 99.4%
1.12	Re-elect Dame Emma N. Walmsley	DAFÜR	DAFÜR	✓ 99.1%
2	Advisory vote on executive remuneration	DAFÜR	● DAGEGEN	Excessive variable remuneration. ✓ 91.3%
3	Re-election of the auditor	DAFÜR	● DAGEGEN	The auditor's long tenure raises independence concerns. ✓ 94.3%
4	Shareholder resolution: report on risks of weapons development	DAGEGEN	● DAFÜR	Enhanced transparency on a controversial sector. ✗ 15.3%
5	Shareholder resolution: assess and report on investing in bitcoin	DAGEGEN	DAGEGEN	✗ 0.5%
6	Shareholder resolution: report on risks of operating in countries with significant human rights concerns	DAGEGEN	● DAFÜR	Enhanced disclosure on human rights. ✗ 32.0%
7	Shareholder resolution: report on risks of using artificial intelligence and machine learning tools for oil and gas development and production	DAGEGEN	● DAFÜR	Ethos supports enhanced disclosure of risks posed by AI. ✗ 9.7%
8	Shareholder resolution: report on risks related to AI-generated misinformation and disinformation	DAGEGEN	● DAFÜR	Ethos supports enhanced disclosure of risks posed by AI. ✗ 18.7%
9	Shareholder resolution: report on AI data sourcing accountability	DAGEGEN	DAGEGEN	✗ 36.2%

No.	Traktanden	Board	Ethos	Resultat
1	Elections of directors			
1.1	Re-elect Ms. Awo Ablo	DAFÜR	DAFÜR	✓ 99.1%
1.2	Re-elect Mr. Jeffrey S. Berg	DAFÜR	<ul style="list-style-type: none"> <li>● ZURÜCK-BEHALTEN</li> </ul> <p>The director is over 75 years old, which exceeds guidelines.</p> <p>The director has been sitting on the board for over 16 years, which exceeds guidelines.</p>	✓ 80.1%
1.3	Re-elect Dr. Michael J. Boskin	DAFÜR	<ul style="list-style-type: none"> <li>● ZURÜCK-BEHALTEN</li> </ul> <p>Non-independent chair of the audit committee. The independence of this committee is insufficient.</p> <p>The director is over 75 years old, which exceeds guidelines.</p> <p>The director has been sitting on the board for over 16 years, which exceeds guidelines.</p>	✓ 92.2%
1.4	Re-elect Ms. Safra A. Catz	DAFÜR	<ul style="list-style-type: none"> <li>● ZURÜCK-BEHALTEN</li> </ul> <p>Executive director (CEO). The board is not sufficiently independent.</p>	✓ 96.5%
1.5	Re-elect Mr. Bruce R. Chizen	DAFÜR	<ul style="list-style-type: none"> <li>● ZURÜCK-BEHALTEN</li> </ul> <p>Concerns over the director's time commitments.</p> <p>The director has been sitting on the board for over 16 years, which exceeds guidelines.</p>	✓ 79.9%
1.6	Re-elect Mr. George H. Conrades	DAFÜR	<ul style="list-style-type: none"> <li>● ZURÜCK-BEHALTEN</li> </ul> <p>Non independent lead director, which is not best practice.</p> <p>The director is over 75 years old, which exceeds guidelines.</p> <p>The director has been sitting on the board for over 16 years, which exceeds guidelines.</p>	✓ 89.6%
1.7	Re-elect Mr. Lawrence J. Ellison	DAFÜR	<ul style="list-style-type: none"> <li>● ZURÜCK-BEHALTEN</li> </ul> <p>Executive chair. The board is not sufficiently independent.</p> <p>Chair of the board and the composition of the board is very unsatisfactory.</p> <p>The director is over 75 years old, which exceeds guidelines.</p> <p>The director has been sitting on the board for over 16 years, which exceeds guidelines.</p>	✓ 98.0%
1.8	Re-elect Ms. Rona A. Fairhead	DAFÜR	DAFÜR	✓ 98.1%

No.	Traktanden	Board	Ethos	Resultat	
1.9	Re-elect Mr. Jeffrey O. Henley	DAFÜR	<ul style="list-style-type: none"> <li>ZURÜCK-BEHALTEN</li> </ul>	<p>Executive director. The board is not sufficiently independent.</p> <p>The director is over 75 years old, which exceeds guidelines.</p> <p>The director has been sitting on the board for over 16 years, which exceeds guidelines.</p>	<p>✓ 97.1%</p>
1.10	Re-elect Mr. Charles W. Moorman IV	DAFÜR	DAFÜR	<p>✓ 94.2%</p>	
1.11	Re-elect Mr. Leon E. Panetta	DAFÜR	<ul style="list-style-type: none"> <li>ZURÜCK-BEHALTEN</li> </ul>	<p>The director is over 75 years old, which exceeds guidelines.</p>	<p>✓ 79.9%</p>
1.12	Re-elect Mr. William G. Parrett	DAFÜR	<ul style="list-style-type: none"> <li>ZURÜCK-BEHALTEN</li> </ul>	<p>The director is over 75 years old, which exceeds guidelines.</p>	<p>✓ 83.5%</p>
1.13	Re-elect Ms. Naomi O. Seligman	DAFÜR	<ul style="list-style-type: none"> <li>ZURÜCK-BEHALTEN</li> </ul>	<p>The director is over 75 years old, which exceeds guidelines.</p> <p>The director has been sitting on the board for over 16 years, which exceeds guidelines.</p>	<p>✓ 91.0%</p>
2	Advisory vote on executive remuneration	DAFÜR	<ul style="list-style-type: none"> <li>DAGEGEN</li> </ul>	<p>Excessive variable remuneration.</p>	<p>✓ 78.0%</p>
3	Re-election of the auditor	DAFÜR	<ul style="list-style-type: none"> <li>DAGEGEN</li> </ul>	<p>The auditor's long tenure raises independence concerns.</p>	<p>✓ 97.8%</p>
4	Shareholder resolution: report on climate risks to retirement plan beneficiaries	DAGEGEN	<ul style="list-style-type: none"> <li>DAFÜR</li> </ul>	<p>Enhanced disclosure on how the company's retirement plans contribute to climate change mitigation.</p>	<p>✗ 5.3%</p>

No.	Traktanden	Board	Ethos		Resultat
2	Election of the auditor	DAFÜR	DAFÜR		✓ 99.0%
3	Advisory vote on the remuneration report	DAFÜR	● DAGEGEN	An important part of the variable remuneration is not subject to challenging long-term performance conditions.	✓ 95.5%
4	Grant of equity to the incoming CEO	DAFÜR	● DAGEGEN	An important part of the variable remuneration is not subject to challenging long-term performance conditions.	✓ 97.7%
5	Election of directors				
5.a	Re-elect Ms. Nerida Caesar	DAFÜR	DAFÜR		✓ 99.7%
5.b	Re-elect Ms. Margaret L. Seale	DAFÜR	DAFÜR		✓ 94.2%
5.c	Elect Mr. Andy Maguire	DAFÜR	DAFÜR		✓ 99.6%
6.a	Shareholder resolution: amendment to the company's Constitution (shareholders' rights)	DAGEGEN	● DAFÜR	The proposal aims at improving shareholder rights.	✗ 6.6%
6.b	Shareholder resolution: approve transition plan assessments	ZURÜCK-GEZOGEN	● DAFÜR	As ITEM 6.a was rejected by shareholders, ITEM 6.b was not submitted to vote. Ethos initially recommended to vote FOR for the following reason:  The resolution aims to mitigate climate change and is in line with the objectives of the Paris Agreement.	–

No.	Traktanden	Board	Ethos	Resultat
1.	Opening of the meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	
Election of the supervisory board				
2.	Elect Ms. Anjana Harve	DAFÜR	DAFÜR	✓ 97.9%
3.	Closing of the meeting	OHNE ABSTIM- MUNG	OHNE ABSTIM- MUNG	

No.	Traktanden	Board	Ethos	Resultat	
2	Advisory vote on the remuneration report	DAFÜR	DAFÜR	✓ 96.5%	
3	Election of directors				
3.a	Re-elect Ms. Maxine Brenner	DAFÜR	DAFÜR	✓ 82.5%	
3.b	Re-elect Mr. Philip W. Chronican	DAFÜR	DAFÜR	✓ 97.4%	
4	Grant of performance shares to Amanda Bardwell (CEO)	DAFÜR	DAFÜR	✓ 97.4%	
5	Approve conditional spill resolution	ZURÜCK-GEZOGEN	● DAFÜR	As ITEM 2 obtained more than 75% of approval by shareholders, ITEM 5 was not submitted to vote. Ethos initially recommended to vote FOR for the following reason:  If the remuneration report is rejected by more than 25% of the shareholders two years in a row, shareholders should have the possibility to vote on the re-election of all directors at an EGM (Spill Meeting).	-
6.a	Shareholder resolution: amendment to the company's Constitution (shareholders' rights)	DAGEGEN	● DAFÜR	The proposal aims at improving shareholder rights.	✗ 3.2%
6.b	Shareholder resolution: farmed seafood reporting	ZURÜCK-GEZOGEN	● DAFÜR	As ITEM 6.a was rejected by shareholders, ITEM 6.b was not submitted to vote. Ethos initially recommended to vote FOR for the following reason:  Enhanced disclosure on environmental issues.	-
6.c	Shareholder resolution: farmed salmon sourcing	ZURÜCK-GEZOGEN	● DAFÜR	As ITEM 6.a was rejected by shareholders, ITEM 6.c was not submitted to vote. Ethos initially recommended to vote FOR for the following reason:  This proposal supports the protection of biodiversity.	-

## Disclaimer

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