

Q3 | 2016

General meetings of SPI companies

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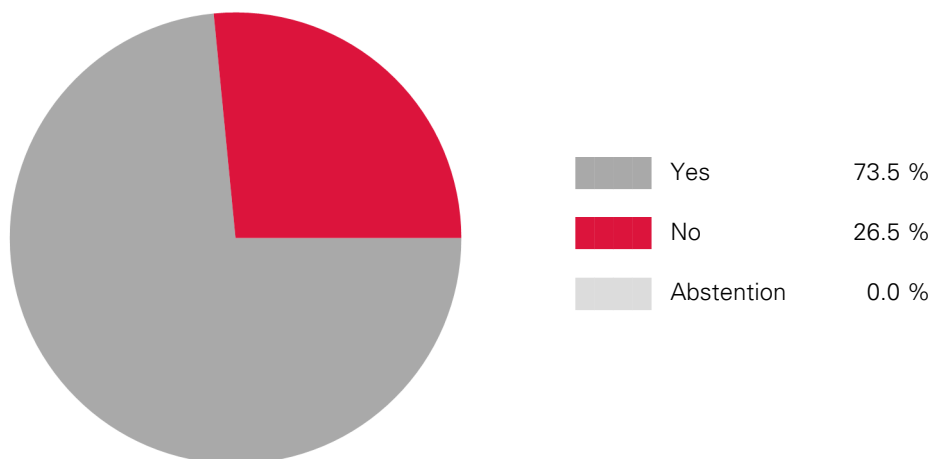
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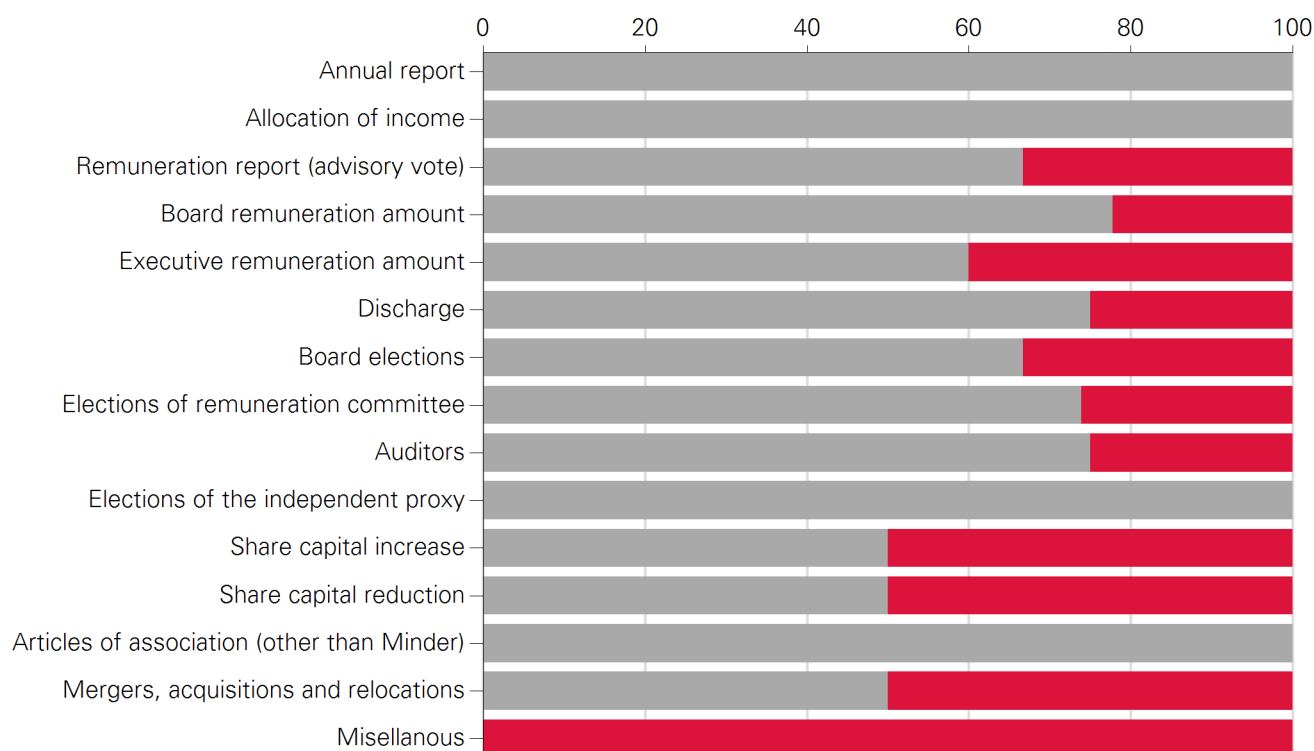
1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	8	151	110	41	0
Extraordinary general meetings	3	11	9	2	0
Total	11	162	119	43	0

1.1 Ethos voting positions



1.2 Ethos voting positions per category of proposal



	■ Proposals approved		■ Proposals refused		■ Abstain		Number of proposals
Annual report	11	100.0 %	0	0.0 %	0	0.0 %	11
Allocation of income	8	100.0 %	0	0.0 %	0	0.0 %	8
Remuneration report (advisory vote)	2	66.7 %	1	33.3 %	0	0.0 %	3
Board remuneration amount	7	77.8 %	2	22.2 %	0	0.0 %	9
Executive remuneration amount	6	60.0 %	4	40.0 %	0	0.0 %	10
Discharge	6	75.0 %	2	25.0 %	0	0.0 %	8
Board elections	44	66.7 %	22	33.3 %	0	0.0 %	66
Elections of remuneration committee	17	73.9 %	6	26.1 %	0	0.0 %	23
Auditors	6	75.0 %	2	25.0 %	0	0.0 %	8
Elections of the independent proxy	8	100.0 %	0	0.0 %	0	0.0 %	8
Share capital increase	1	50.0 %	1	50.0 %	0	0.0 %	2
Share capital reduction	1	50.0 %	1	50.0 %	0	0.0 %	2
Articles of association (other than Minder)	1	100.0 %	0	0.0 %	0	0.0 %	1
Mergers, acquisitions and relocations	1	50.0 %	1	50.0 %	0	0.0 %	2
Misellaneous	0	0.0 %	1	100.0 %	0	0.0 %	1

2 Overview of the voting recommendations

Type of General Meeting (Type)

AGM Annual general meetings
EGM Extraordinary general meetings

Votings

✓ For
◐ Partly for
✗ Oppose
✕ Abstain

Company	Date	Type	Annual report	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Articles of association (other than Minder)	Mergers, acquisitions and relocations	Miscellaneous
Arundel (USI Group)	27.09.2016	AGM	✓	✓	✓	✓	✓	✗	✗	✗	✓	✓	✗	✗	✓	✗	
Burckhardt Compression	01.07.2016	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓					
Carlo Gavazzi	26.07.2016	AGM	✓	✓		✓	◐	✓	✓	✓	✓	✓					
Dätwyler	10.08.2016	EGM											✓				
EFG International	26.07.2016	EGM														✓	
Ems-Chemie	13.08.2016	AGM	✓	✓		✓	✓	✓	✓		✗	✓					
Gategroup	29.07.2016	EGM							◐	✓							
Logitech	07.09.2016	AGM	✓	✓	✗	✗	✗	✓	✓	✓	✓	✓					✗
Perrot Duval	22.09.2016	AGM	✓	✓		✓	✓	✗	◐	✓	✓	✓					
Private Equity Holding	08.07.2016	AGM	✓	✓		✓		✓	✓	✓	✓	✓		✓			
Richemont	14.09.2016	AGM	✓	✓		✗	✗	✓	◐	✗	✓	✓					

3 Voting results

3.1 Average approval rate by GM topic

Type of Proposal	Number of Proposals	Available results	Average approval rate
Annual report	11	4	96.4 %
Allocation of income	8	4	96.4 %
Remuneration report (advisory vote)	3	2	69.3 %
Board remuneration amount	9	5	91.8 %
Executive remuneration amount	10	3	94.3 %
Discharge	8	3	70.8 %
Board elections	66	31	96.6 %
Elections of remuneration committee	23	12	95.8 %
Auditors	8	4	94.4 %
Elections of the independent proxy	8	4	96.4 %
Share capital increase	2	1	99.8 %
Share capital reduction	2	1	86.2 %
Articles of association (other than Minder)	1	0	
Mergers, acquisitions and relocations	2	1	98.5 %
Misellaneous	1	1	85.5 %
All topics	162	76	94.0 %

3.2 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Burckhardt Compression	01.07.2016	6.3	Advisory vote on the remuneration report	FOR	53.6 %
Gategroup	29.07.2016	1.5	Elect Mr. Xavier Rossinyol	FOR	83.3 %
Private Equity Holding	08.07.2016	3	Discharge board members	FOR	84.0 %
Logitech	07.09.2016	2	Advisory vote on the remuneration report	OPPOSE	85.0 %
Logitech	07.09.2016	4	Amendment and restatement of the 2006 Stock Incentive Plan	OPPOSE	85.5 %
Private Equity Holding	08.07.2016	8	Binding prospective vote on the remuneration of the delegate of the board of directors	FOR	85.7 %
Private Equity Holding	08.07.2016	7	Binding prospective vote on the remuneration of the board of directors	FOR	85.7 %
Private Equity Holding	08.07.2016	4.4	Election of the auditors	FOR	86.1 %
Private Equity Holding	08.07.2016	4.1.1	Re-elect Dr. iur. Hans Baumgartner as board member and chairman	FOR	86.1 %
Private Equity Holding	08.07.2016	4.1.4	Re-elect Mr. Martin Eberhard	FOR	86.1 %

4 Detailed voting recommendations

Arundel (USI Group)

27.09.2016

AGM

Item	Agenda	Position VR	Position Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓
2	Approve allocation of income	FOR	FOR		✓
3	Reclassification of reserves	FOR	FOR		✓
4	Discharge board members and executive management	FOR	● OPPOSE	<p>Serious shortcomings in corporate governance constitute a major risk for the company and its shareholders.</p> <p>There is a strong deterioration of the company's financial situation due to successive poor financial results.</p>	✓
5.1	Binding votes on the remuneration of the board of directors and the executive management				
5.1.A	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓
5.1.B	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓
5.2	Advisory vote on the remuneration report	FOR	FOR		✓
6	Approve renewal of authorised capital	FOR	● OPPOSE	<p>The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 20% of the issued capital.</p> <p>In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 25% of the issued share capital.</p>	✓
7	Elections to the board of directors				
7.1.A	Re-elect Dr. Volkert Klaucke (CEO)	FOR	● OPPOSE	<p>He chairs the audit committee and the nomination and remuneration committee.</p> <p>The board independence is not sufficient (0.0 %).</p>	✓

Item	Agenda	Position VR	Position Ethos		Result
7.1.B	Re-elect Dr. Doraiswamy Srinivas	FOR	● OPPOSE	<p>He is not independent (business connections) and the board independence is insufficient (0%).</p> <p>He has a major conflict of interest that is incompatible with his role as board member.</p>	✓
7.1.C	Re-elect Mr. David Quint	FOR	● OPPOSE	<p>He is not independent (business connections) and the board independence is insufficient (0%).</p> <p>He has a major conflict of interest that is incompatible with his role as board member.</p>	✓
7.1.D	Elect Mr. Markus Müller	FOR	● OPPOSE	<p>He is not independent and the board independence is insufficient (0%).</p> <p>He has a major conflict of interest that is incompatible with his role as board member.</p>	✓
7.2	Re-elect Dr. Volkert Klaucke as chairman of the board	FOR	● OPPOSE	<p>He is also CEO and the combination of functions is permanent.</p>	✓
7.3	Elections to the nomination and remuneration committee				
7.3.A	Re-elect Dr. Volkert Klaucke to the nomination and remuneration committee	FOR	● OPPOSE	<p>As Ethos did not support the election of Dr. Klaucke to the board of directors, he cannot be elected to the committee.</p> <p>He holds an executive function in the company.</p>	✓
7.3.B	Re-elect Mr. David Quint to the nomination and remuneration committee	FOR	● OPPOSE	<p>As Ethos did not support the election of Mr. Quint to the board of directors, he cannot be elected to the committee.</p> <p>He is not independent (business connections) and the majority of the committee members are not independent.</p>	✓

Item	Agenda	Position VR	Position Ethos		Result
7.3.C	Elect Mr. Markus Müller to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Müller to the board of directors, he cannot be elected to the committee. He is not independent (various reasons) and the majority of the committee members are not independent.	✓
8	Election of the auditors	FOR	FOR		✓
9	Election of the independent proxy	FOR	FOR		✓
10	Advisory vote on the acquisition of RP&C International Inc.	FOR	● OPPOSE	The information available is not sufficient to make an informed decision.	✓
11	Amend articles of association: change of name and purpose	FOR	FOR		✓
12	Reduce share capital via repayment of nominal value	FOR	● OPPOSE	The amount of the reimbursement is excessive given the financial situation and perspectives of the company.	✓

Item	Agenda	Position VR	Position Ethos	Result
1	Welcome and opening statements	NON-VOTING	NON-VOTING	
2	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.7 %
3	Approve allocation of income and dividend	FOR	FOR	✓ 99.7 %
4	Discharge board members and executive management	FOR	FOR	✓ 99.4 %
5.1	Elections to the board of directors			
5.1.1	Re-elect Mr. Valentin Vogt	FOR	FOR	✓ 99.1 %
5.1.2	Re-elect Mr. Hans Hess	FOR	FOR	✓ 99.0 %
5.1.3	Re-elect Mr. Urs Leinhäuser	FOR	FOR	✓ 98.8 %
5.1.4	Re-elect Dr. lic. oec. publ. Monika Krüsi Schädle	FOR	FOR	✓ 99.0 %
5.1.5	Re-elect Dr. Stephan Bross	FOR	FOR	✓ 99.0 %
5.2	Re-elect Mr. Valentin Vogt as chairman of the board	FOR	FOR	✓ 99.1 %
5.3	Elections to the nomination and remuneration committee			
5.3.1	Re-elect Mr. Hans Hess to the nomination and remuneration committee	FOR	FOR	✓ 99.4 %
5.3.2	Re-elect Dr. Stephan Bross to the nomination and remuneration committee	FOR	FOR	✓ 99.2 %
5.4	Election of the auditors	FOR	● OPPOSE	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services. ✓ 93.3 %
5.5	Election of the independent proxy	FOR	FOR	✓ 99.7 %
6.1	Binding retrospective vote on the variable remuneration of the board of directors	FOR	FOR	✓ 95.0 %
6.2	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR	✓ 98.3 %
6.3	Advisory vote on the remuneration report	FOR	FOR	✓ 53.6 %
6.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	✓

Item	Agenda	Position VR	Position Ethos	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	✓
2	Approve allocation of income and dividend	FOR	FOR	✓
3	Discharge board members	FOR	FOR	✓
4.1	Elections to the board of directors			
4.1.1	Re-elect Ms. Valeria Gavazzi	FOR	FOR	✓
4.1.2	Re-elect Mr. Federico Foglia	FOR	FOR	✓
4.1.3	Re-elect Mr. Stefano Premoli Trovati	FOR	FOR	✓
4.2	Re-elect Ms. Valeria Gavazzi as board chairwoman	FOR	FOR	✓
4.3.1	Special meeting of the bearer shareholders: Re-elect Mr. Daniel Hirschi as representative of the bearer shareholders	FOR	FOR	✓
4.3.2	Election of the representative of the bearer shareholders to the board of directors	FOR	FOR	✓
4.4	Elections to the remuneration committee			
4.4.1	Re-elect Mr. Daniel Hirschi to the remuneration committee	FOR	FOR	✓
4.4.2	Re-elect Mr. Stefano Premoli Trovati to the remuneration committee	FOR	FOR	✓
4.4.3	Re-elect Mr. Federico Foglia to the remuneration committee	FOR	FOR	✓
5.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	FOR	✓
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	✓
6	Election of the independent proxy	FOR	FOR	✓
7	Election of the auditors	FOR	FOR	✓

Item	Agenda	Position VR	Position Ethos	Result
	Background to the EGM			
1	Creation of an authorised capital	FOR	FOR	✓ 99.8 %

Item	Agenda	Position VR	Position Ethos	Result
1	Creation of authorised capital	FOR	FOR	✓ 98.5 %

Item	Agenda	Position VR	Position Ethos	Result
1.	Welcome and presentation of the business evolution	NON-VOTING	NON-VOTING	
2.	Constatations related to the general meeting	NON-VOTING	NON-VOTING	
3.1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.7 %
3.2.a	Binding retrospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 99.6 %
3.2.b	Binding retrospective vote on the total remuneration of the executive management	FOR	FOR	✓ 94.6 %
4.	Approve allocation of income and dividend	FOR	FOR	✓ 99.7 %
5.	Discharge board members and executive management	FOR	FOR	✓
6.1	Elections to the board of directors			
6.1.a	Re-elect Dr. ing. Ulf Berg as board chairman and as member of the remuneration committee	FOR	FOR	✓ 99.5 %
6.1.b	Re-elect Ms. Magdalena Martullo-Blocher	FOR	FOR	✓ 99.1 %
6.1.c	Re-elect Dr. Joachim Streu as board member and member of the remuneration committee	FOR	FOR	✓ 99.6 %
6.1.d	Re-elect Mr. Bernhard Merki as board member and member of the remuneration committee	FOR	FOR	✓ 99.6 %
6.2	Election of the auditors	FOR	● OPPOSE	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services. ✓ 98.3 %
6.3	Election of the independent proxy	FOR	FOR	✓ 99.8 %

Item	Agenda	Position VR	Position Ethos		Result
1	Elections to the board of directors				
1.1	Elect Mr. Adam Tan as board member and chairman	FOR	FOR		✓ 98.8 %
1.2	Elect Mr. Di Xin	FOR	FOR		✓ 98.8 %
1.3	Elect Mr. Frank Nang	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 98.1 %
1.4	Elect Mr. Stewart Gordon Smith	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 98.2 %
1.5	Elect Mr. Xavier Rossinyol	FOR	FOR		✓ 83.3 %
1.6	Re-elect Mr. Frederick W. Reid	FOR	FOR		✓ 99.5 %
2	Elections to the remuneration committee				
2.1	Elect Mr. Adam Tan to the remuneration committee	FOR	FOR		✓ 99.5 %
2.2	Elect Mr. Di Xin to the remuneration committee	FOR	FOR		✓ 99.5 %
2.3	Re-elect Mr. Frederick W. Reid to the remuneration committee	FOR	FOR		✓ 99.5 %

Item	Agenda	Position VR	Position Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100.0 %
2	Advisory vote on the remuneration report	FOR	● OPPOSE	The structure of the remuneration is not in line with Ethos' guidelines.	✓ 85.0 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 99.9 %
4	Amendment and restatement of the 2006 Stock Incentive Plan	FOR	● OPPOSE	The share-based plan is not in line with Ethos' guidelines.	✓ 85.5 %
5	Discharge board members and executive management	FOR	FOR		✓ 99.8 %
6	Elections to the board of directors				
6.A	Re-elect Dr. Edouard Bugnion	FOR	FOR		✓ 99.2 %
6.B	Re-elect Mr. Bracken Darrell (CEO)	FOR	FOR		✓ 95.5 %
6.C	Re-elect Ms. Sally M. Davis	FOR	FOR		✓ 99.1 %
6.D	Re-elect Mr. Guerrino De Luca	FOR	FOR		✓ 95.2 %
6.E	Re-elect Ms. Sue Gove	FOR	FOR		✓ 99.1 %
6.F	Re-elect Mr. Didier Hirsch	FOR	FOR		✓ 99.1 %
6.G	Re-elect Dr. Neil Hunt	FOR	FOR		✓ 99.1 %
6.H	Re-elect Mr. Dimitri Panayotopoulos	FOR	FOR		✓ 99.0 %
6.I	Re-elect Dr. Lung Yeh	FOR	FOR		✓ 99.1 %
6.J	Elect Prof. Dr. Patrick Aebischer	FOR	FOR		✓ 97.7 %
7	Re-elect Mr. Guerrino De Luca as board chairman	FOR	FOR		✓ 98.7 %
8	Elections to the remuneration committee				
8.A	Re-elect Ms. Sally M. Davis to the remuneration committee	FOR	FOR		✓ 95.9 %
8.B	Re-elect Dr. Neil Hunt to the remuneration committee	FOR	FOR		✓ 99.4 %
8.C	Re-elect Mr. Dimitri Panayotopoulos to the remuneration committee	FOR	FOR		✓ 99.4 %
8.D	Elect Dr. Edouard Bugnion to the remuneration committee	FOR	FOR		✓ 99.5 %
9	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the executive chairman (who is not a member of the executive management) is not in line with Ethos' guidelines.	✓ 93.0 %

Item	Agenda	Position VR	Position Ethos		Result
10	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The total amount allows for the payment of significantly higher remunerations than those of a peer group.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 90.1 %
11	Election of the auditors	FOR	FOR		✓ 99.9 %
12	Election of the independent proxy	FOR	FOR		✓ 99.9 %

Item	Agenda	Position VR	Position Ethos		Result
1.	Approve annual report 2015/16	FOR	FOR		✓
2.a	Approve financial statements and accounts 2015/16	FOR	FOR		✓
2.b	Approve financial statements and accounts of the group 2015/16	FOR	FOR		✓
3.	Approve allocation of income	FOR	FOR		✓
4.	Discharge board members	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a major risk for the company and its shareholders.	✓
5.1	Elections to the board of directors				
5.1.a	Re-elect Mr. Nicolas Eichenberger (CEO)	FOR	FOR		✓
5.1.b	Re-elect Mr. Roland Wartenweiler	FOR	FOR		✓
5.1.c	Re-elect Mr. Frédéric Potelle	FOR	FOR		✓
5.1.d	Re-elect Mr. Luca Bozzo	FOR	FOR		✓
5.1.e	Re-elect Mr. Nicolas Eichenberger as board chairman	FOR	● OPPOSE	He is also CEO and the combination of functions is permanent.	✓
5.2	Elections to the remuneration committee				
5.2.a	Elect Mr. Frédéric Potelle to the Remuneration Committee	FOR	FOR		✓
5.2.b	Elect Mr. Luca Bozzo to the Remuneration Committee	FOR	FOR		✓
5.3	Election of the independent proxy	FOR	FOR		✓
5.4	Election of the auditors	FOR	FOR		✓
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓

Item	Agenda	Position VR	Position Ethos	Result
1	Welcome	NON-VOTING	NON-VOTING	
2	Approve annual report, financial statements and accounts	FOR	FOR	✓ 86.2 %
3	Discharge board members	FOR	FOR	✓ 84.0 %
4.1	Elections to the board of directors			
4.1.1	Re-elect Dr. iur. Hans Baumgartner as board member and chairman	FOR	FOR	✓ 86.1 %
4.1.2	Re-elect Dr. oec. Hans Christoph Tanner	FOR	FOR	✓ 86.1 %
4.1.3	Re-elect Mr. Bernhard Schürmann	FOR	FOR	✓ 86.1 %
4.1.4	Re-elect Mr. Martin Eberhard	FOR	FOR	✓ 86.1 %
4.2	Elections to the remuneration committee			
4.2.1	Re-elect Dr. oec. Hans Christoph Tanner to the remuneration committee	FOR	FOR	✓ 86.1 %
4.2.2	Re-elect Mr. Bernhard Schürmann to the remuneration committee	FOR	FOR	✓ 86.1 %
4.2.3	Re-elect Mr. Martin Eberhard to the remuneration committee	FOR	FOR	✓ 86.1 %
4.3	Election of the independent proxy	FOR	FOR	✓ 86.2 %
4.4	Election of the auditors	FOR	FOR	✓ 86.1 %
5	Approve allocation of income and dividend	FOR	FOR	✓ 86.2 %
6	Reduce share capital via cancellation of shares	FOR	FOR	✓ 86.2 %
	Binding votes on the total remuneration of the board of directors			
7	Binding prospective vote on the remuneration of the board of directors	FOR	FOR	✓ 85.7 %
8	Binding prospective vote on the remuneration of the delegate of the board of directors	FOR	FOR	✓ 85.7 %

Item	Agenda	Position VR	Position Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓
2	Approve allocation of income and dividend	FOR	FOR		✓
3	Discharge board members	FOR	FOR		✓
4	Elections to the board of directors				
4.1	Re-elect Dr. Johann Rupert as board member and chairman	FOR	FOR		✓
4.2	Re-elect Mr. Yves-André Istel	FOR	● OPPOSE	<p>He has been a member of the board for 26 years, which exceeds Ethos' guidelines.</p> <p>He is 80 years old, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 26 years) and the board independence is insufficient (15.8%).</p>	✓
4.3	Re-elect Mr. Josua Malherbe	FOR	● OPPOSE	<p>He is not independent (various reasons) and the board independence is insufficient (15.8%).</p>	✓
4.4	Re-elect Mr. Jean-Blaise Eckert	FOR	● OPPOSE	<p>He is not independent (representative of an important shareholder, business connections) and the board independence is insufficient (15.8%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓
4.5	Re-elect Mr. Bernard Fornas	FOR	● OPPOSE	<p>He is not independent (former executive) and the board independence is insufficient (15.8%).</p>	✓
4.6	Re-elect Mr. Richard Lepeu (CEO)	FOR	● OPPOSE	<p>The board includes too many executive directors compared to market practice in Switzerland.</p> <p>The board independence is not sufficient (15.8%).</p>	✓

Item	Agenda	Position VR	Position Ethos		Result
4.7	Re-elect Mr. Ruggero Magnoni	FOR	● OPPOSE	<p>He is not independent (representative of an important shareholder, various reasons) and the board independence is insufficient (15.8 %).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓
4.8	Re-elect Mr. Simon Murray	FOR	● OPPOSE	<p>He is 76 years old, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 13 years) and the board independence is insufficient (15.8%).</p>	✓
4.9	Re-elect Mr. Guillaume Pictet	FOR	FOR		✓
4.10	Re-elect Mr. Norbert Platt	FOR	● OPPOSE	<p>He is not independent (consultancy fees, various reasons) and the board independence is insufficient (15.8%).</p>	✓
4.11	Re-elect Mr. Alan Quasha	FOR	● OPPOSE	<p>He is not independent (board tenure of 16 years) and the board independence is insufficient (15.8%).</p>	✓
4.12	Re-elect Ms. Maria Ramos	FOR	FOR		✓
4.13	Re-elect Lord Renwick of Clifton	FOR	● OPPOSE	<p>He has been a member of the board for 21 years, which exceeds Ethos' guidelines.</p> <p>He is 79 years old, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 21 years) and the board independence is insufficient (15.8%).</p>	✓
4.14	Re-elect Mr. Jan Rupert	FOR	FOR		✓
4.15	Re-elect Mr. Gary Saage (CFO)	FOR	● OPPOSE	<p>The board includes too many executive directors compared to market practice in Switzerland.</p> <p>The board independence is not sufficient (15.8%).</p>	✓

Item	Agenda	Position VR	Position Ethos		Result
4.16	Re-elect Prof. Jürgen E. Schrempp	FOR	● OPPOSE	<p>He is not independent (representative of an important shareholder, board tenure of 13 years) and the board independence is insufficient (15.8 %).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓
4.17	Re-elect Arthur Charles Valerian Wellesley, Duke of Wellington	FOR	● OPPOSE	<p>He is not independent (board tenure of 16 years) and the board independence is insufficient (15.8%).</p>	✓
4.18	Elect Mr. Jeff Moss	FOR	FOR		✓
4.19	Elect Mr. Cyrille Vigneron (CEO of Cartier)	FOR	● OPPOSE	<p>The board includes too many executive directors compared to market practice in Switzerland.</p> <p>The board independence is not sufficient (15.8%).</p>	✓
5	Elections to the remuneration committee				
5.1	Re-elect Lord Renwick of Clifton to the remuneration committee	FOR	● OPPOSE	<p>As Ethos did not support the election of Lord Renwick of Clifton to the board of directors, he cannot be elected to the committee.</p>	✓
5.2	Re-elect Mr. Yves-André Istel to the remuneration committee	FOR	● OPPOSE	<p>As Ethos did not support the election of Mr. Istel to the board of directors, he cannot be elected to the committee.</p>	✓
5.3	Re-elect Arthur Charles Valerian Wellesley, Duke of Wellington, to the remuneration committee	FOR	● OPPOSE	<p>As Ethos did not support the election of Mr. Wellesley, Duke of Wellington to the board of directors, he cannot be elected to the committee.</p>	✓
6	Election of the auditors	FOR	FOR		✓
7	Election of the independent proxy	FOR	FOR		✓

Item	Agenda	Position VR	Position Ethos		Result
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	<p>The remuneration paid to the chairman is significantly higher than that of the peer group.</p> <p>The remuneration of the non-executive chairman largely exceeds that of the other non-executive board members without adequate justification.</p>	✓
8.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The fixed remuneration planned for all members is significantly higher than that of a peer group.</p>	✓
8.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	● OPPOSE	<p>Awards do not allow confirmation of the link between pay and performance.</p> <p>The requested amount does not allow to respect Ethos' guidelines.</p>	✓

Disclaimer

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