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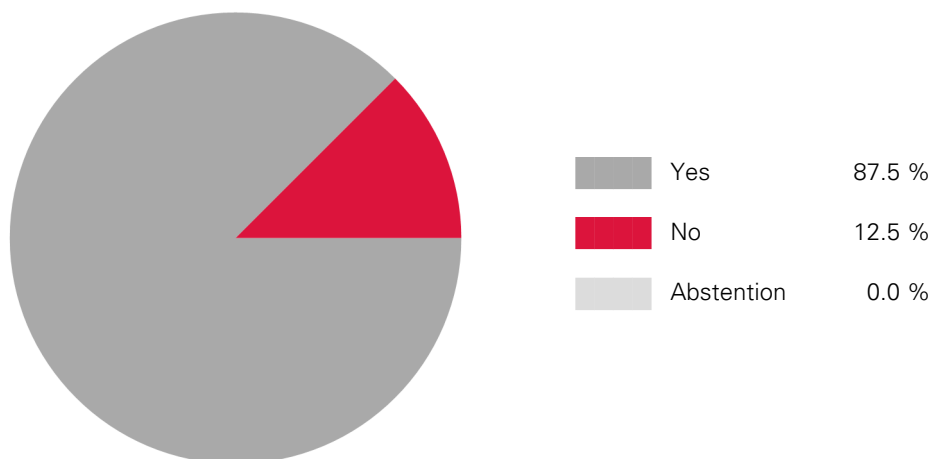
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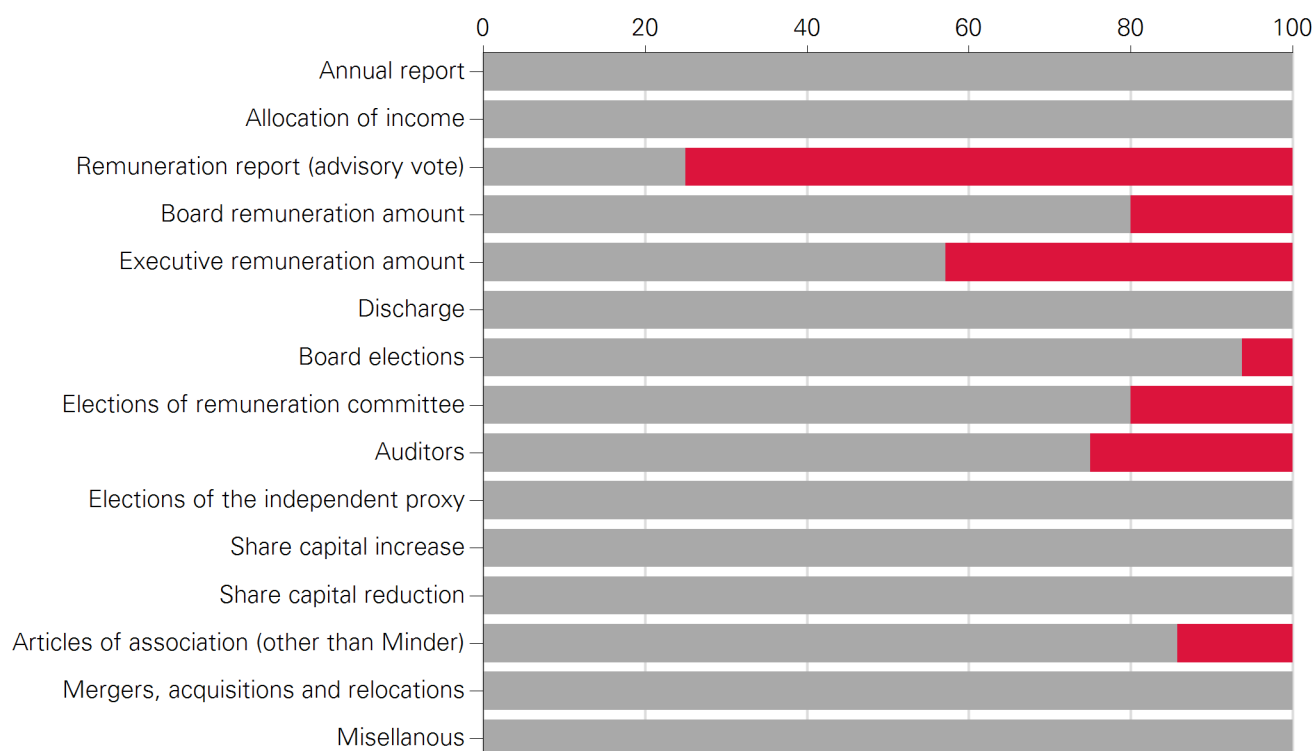
## 1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	4	86	74	12	0
Extraordinary general meetings	8	34	31	3	0
<b>Total</b>	<b>12</b>	<b>120</b>	<b>105</b>	<b>15</b>	<b>0</b>

### 1.1 Ethos voting positions



## 1.2 Ethos voting positions per category of proposal



	■ Proposals approved		■ Proposals refused		■ Abstain		Number of proposals
Annual report	5	100.0 %	0	0.0 %	0	0.0 %	5
Allocation of income	7	100.0 %	0	0.0 %	0	0.0 %	7
Remuneration report (advisory vote)	1	25.0 %	3	75.0 %	0	0.0 %	4
Board remuneration amount	4	80.0 %	1	20.0 %	0	0.0 %	5
Executive remuneration amount	4	57.1 %	3	42.9 %	0	0.0 %	7
Discharge	5	100.0 %	0	0.0 %	0	0.0 %	5
Board elections	45	93.8 %	3	6.3 %	0	0.0 %	48
Elections of remuneration committee	12	80.0 %	3	20.0 %	0	0.0 %	15
Auditors	3	75.0 %	1	25.0 %	0	0.0 %	4
Elections of the independent proxy	4	100.0 %	0	0.0 %	0	0.0 %	4
Share capital increase	5	100.0 %	0	0.0 %	0	0.0 %	5
Share capital reduction	2	100.0 %	0	0.0 %	0	0.0 %	2
Articles of association (other than Minder)	6	85.7 %	1	14.3 %	0	0.0 %	7
Mergers, acquisitions and relocations	1	100.0 %	0	0.0 %	0	0.0 %	1
Misellaneous	1	100.0 %	0	0.0 %	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
Arbonia	01.11.2016	EGM				✓	✓		✓				✓		✓		
Aryzta	13.12.2016	AGM	✓	✓	✗	✓	✗	✓	◐	◐	✗	✓					
Barry Callebaut	07.12.2016	AGM	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓		✓			
Charles Vögele	02.12.2016	EGM						✓	✓	✓							
CI Com	13.12.2016	EGM							✗								
Crealogix	31.10.2016	AGM	✓	✓	✗	✗	✓	✓	◐	✓	✓	✓					
dormakaba	18.10.2016	AGM	✓	✓	✓	✓	✓	✓	✓	◐	✓	✓			✓		
Gottex Fund Management	30.12.2016	EGM							✓					✓	◐		✓
Hochdorf	29.11.2016	EGM							✓				✓		✓		
Looser Holding	02.11.2016	EGM							✓						✓	✓	
Meyer Burger	02.12.2016	EGM											✓				
Spice Private Equity	25.10.2016	EGM							✓	✗							

## 3 Voting results

### 3.1 Average approval rate by GM topic

Type of Proposal	Number of Proposals	Available results	Average approval rate
Annual report	5	5	99.5 %
Allocation of income	7	7	99.9 %
Remuneration report (advisory vote)	4	4	89.2 %
Board remuneration amount	5	5	98.7 %
Executive remuneration amount	7	7	97.6 %
Discharge	5	3	98.8 %
Board elections	48	41	95.6 %
Elections of remuneration committee	15	12	93.9 %
Auditors	4	4	97.1 %
Elections of the independent proxy	4	4	99.8 %
Share capital increase	5	5	96.9 %
Share capital reduction	2	1	100.0 %
Articles of association (other than Minder)	7	5	98.3 %
Mergers, acquisitions and relocations	1	1	96.7 %
Misellaneous	1	0	
<b>All topics</b>	<b>120</b>	<b>104</b>	<b>96.5 %</b>

### 3.2 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
dormakaba	18.10.2016	5.2	Re-elect Dr. iur. Hans Gummert to the remuneration committee	FOR	77.7 %
Aryzta	13.12.2016	4.2.2	Elect Mr. Gary McGann to the remuneration committee	OPPOSE	78.1 %
dormakaba	18.10.2016	5.1	Re-elect Dr. iur. Rolf Dörig to the remuneration committee	OPPOSE	78.1 %
dormakaba	18.10.2016	4.7	Re-elect Dr. iur. Hans Gummert	FOR	79.3 %
Aryzta	13.12.2016	4.1.1	Elect Mr. Gary McGann as chairman and member of the board	OPPOSE	80.5 %
dormakaba	18.10.2016	4.5	Re-elect Dr. iur. Daniel Daeniker	FOR	80.7 %
dormakaba	18.10.2016	1.2	Advisory vote on the remuneration report	FOR	81.3 %
dormakaba	18.10.2016	4.2	Re-elect Dr. iur. Rolf Dörig	FOR	84.1 %
dormakaba	18.10.2016	4.3	Re-elect Ms. Stephanie Brecht-Bergen	FOR	84.2 %
dormakaba	18.10.2016	4.10	Re-elect Ms. Christine Mankel-Madaus	FOR	84.5 %

## 4 Detailed voting recommendations

Arbonia


01.11.2016

EGM

Item	Agenda	Board	Ethos	Result
1	Background to the EGM: Combination of AFG Arbonia- Forster and Looser	NON- VOTING	NON- VOTING	
2	Amend articles of association: Authorised and conditional capital	FOR	FOR	✓ 99.3 %
3	Amend articles of association: Corporate name	FOR	FOR	✓ 99.8 %
4	Amend articles of association: Removal of the age limit for board members	FOR	FOR	✓ 97.8 %
5	Elections to the board of directors			
5.1	Elect Dr. Rudolf Huber	FOR	FOR	✓ 89.2 %
5.2	Elect Mr. Thomas Lozser	FOR	FOR	✓ 86.5 %
6	Increase in the maximum total remuneration of the members of the board of directors for the term of office 2016/17	FOR	FOR	✓ 98.2 %
7	Increase in the maximum total remuneration of the members of the executive management for the 2017 financial year	FOR	FOR	✓ 97.6 %

Item	Agenda	Board	Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 98.0 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The information provided is insufficient.  The structure of the remuneration is not in line with Ethos' guidelines.	✓ 90.5 %
2.1	Approve allocation of income	FOR	FOR		✓ 99.9 %
2.2	Approve dividend	FOR	FOR		✓ 99.9 %
3	Discharge board members and executive management	FOR	FOR		✓ 96.5 %
4.1	Elections to the board of directors				
4.1.1	Elect Mr. Gary McGann as chairman and member of the board	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 80.5 %
4.1.2	Re-elect Mr. Charles Adair	FOR	FOR		✓ 99.0 %
4.1.3	Re-elect Mr. Dan Flinter	FOR	FOR		✓ 99.5 %
4.1.4	Re-elect Ms. Annette Flynn	FOR	FOR		✓ 99.6 %
4.1.5	Re-elect Mr. Owen Killian	FOR	FOR		✓ 97.6 %
4.1.6	Re-elect Mr. Andrew Morgan	FOR	FOR		✓ 99.1 %
4.1.7	Re-elect Mr. Wolfgang H. Werlé	FOR	FOR		✓ 99.7 %
4.1.8	Elect Prof. Rolf Watter	FOR	FOR		✓ 99.5 %
4.2	Elections to the remuneration committee				
4.2.1	Re-elect Mr. Charles Adair to the remuneration committee	FOR	FOR		✓ 98.9 %
4.2.2	Elect Mr. Gary McGann to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. McGann to the board of directors, he cannot be elected to the committee.	✓ 78.1 %
4.2.3	Elect Prof. Rolf Watter to the remuneration committee	FOR	FOR		✓ 99.6 %
4.3	Re-elect the auditors	FOR	● OPPOSE	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 90.4 %
4.4	Election of the independent proxy	FOR	FOR		✓ 99.8 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99.2 %



Item	Agenda	Board	Ethos		Result
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <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>	 93.5 %

Item	Agenda	Board	Ethos	Result
1	Presentation of the business report	NON-VOTING	NON-VOTING	
2	Presentation of the reports of the auditors	NON-VOTING	NON-VOTING	
3.1	Approve annual report	FOR	FOR	✓ 100.0 %
3.2	Advisory vote on the remuneration report	FOR	● OPPOSE	✓ 86.0 % The structure of the remuneration is not in line with Ethos' guidelines.
3.3	Approve financial statements and accounts	FOR	FOR	✓ 100.0 %
4	Allocation of reserves from capital contributions to free reserves, distribution of dividend, appropriation of available earnings and repayment of nominal value			
4.1	Allocation of reserves from capital contributions to free reserves	FOR	FOR	✓ 100.0 %
4.2	Distribution of dividend	FOR	FOR	✓ 100.0 %
4.3	Appropriation of available earnings	FOR	FOR	✓ 100.0 %
4.4	Reduction of share capital via repayment of nominal value	FOR	FOR	✓ 100.0 %
5	Discharge board members and executive management	FOR	FOR	✓ 99.8 %
6.1	Elections to the board of directors			
6.1.1	Re-elect Mr. Patrick De Maeseneire	FOR	FOR	✓ 99.7 %
6.1.2	Re-elect Mr. Fernando Aguirre	FOR	FOR	✓ 99.8 %
6.1.3	Re-elect Dr. iur. Jakob Baer	FOR	FOR	✓ 99.5 %
6.1.4	Re-elect Mr. James L. Donald	FOR	FOR	✓ 99.7 %
6.1.5	Re-elect Mr. Nicolas Jacobs	FOR	FOR	✓ 98.8 %
6.1.6	Re-elect Ms. Wai Ling Liu	FOR	FOR	✓ 99.7 %
6.1.7	Re-elect Mr. Timothy E. Minges	FOR	FOR	✓ 99.7 %
6.1.8	Re-elect Mr. Andreas G. Schmid	FOR	FOR	✓ 98.0 %
6.1.9	Re-elect Mr. Jürgen B. Steinemann	FOR	FOR	✓ 99.1 %
6.2	Elect Mr. Patrick De Maeseneire as board chairman	FOR	FOR	✓ 99.9 %
6.3	Elections to the remuneration committee			
6.3.1	Re-elect Mr. James L. Donald to the remuneration committee	FOR	FOR	✓ 99.8 %
6.3.2	Re-elect Mr. Fernando Aguirre to the remuneration committee	FOR	FOR	✓ 99.9 %
6.3.3	Re-elect Ms. Wai Ling Liu to the remuneration committee	FOR	FOR	✓ 99.9 %

Item	Agenda	Board	Ethos	Result
6.3.4	Elect Mr. Jürgen B. Steinemann to the remuneration committee	FOR	FOR	✓ 99.3 %
6.4	Election of the independent proxy	FOR	FOR	✓ 100.0 %
6.5	Election of the auditors	FOR	FOR	✓ 99.5 %
7	Binding votes on the remuneration of the board of directors and the executive management			
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 99.1 %
7.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The base salary of the CEO is significantly higher than that of a peer group. ✓ 98.3 %
7.3	Binding vote on the total variable remuneration of the executive management	FOR	● OPPOSE	The requested amount does not allow to respect Ethos' guidelines. ✓ 97.6 % The maximum amount that can be effectively paid out in case of overachievement of targets is significantly higher than the amount requested at the general meeting.

Item	Agenda	Board	Ethos	Result
	Background to the EGM			
1.1	Elections to the board of directors			
1.1.1	Elect Mr. Stefano Beraldo as board member and chairman	FOR	FOR	✓
1.1.2	Elect Mr. Jonathan Kafri	FOR	FOR	✓
1.1.3	Elect Mr. Giacomo Talleri	FOR	FOR	✓
1.2	Elections to the remuneration committee			
1.2.1	Elect Mr. Stefano Beraldo to the remuneration committee	FOR	FOR	✓
1.2.2	Elect Mr. Jonathan Kafri to the remuneration committee	FOR	FOR	✓
2	Discharge board members and executive management	FOR	FOR	✓

Item	Agenda	Board	Ethos	Result
1	Elect Ms. Valérie Dumenil as board member	FOR	● OPPOSE	<p>She is not independent and the board independence is insufficient (0.0%).</p> <p>She is a representative of a significant shareholder who is sufficiently represented on the board.</p>
2	Miscellaneous	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.7 %
2	Approve allocation of income	FOR	FOR		✓ 99.4 %
3	Discharge board members and executive management	FOR	FOR		✓
4.1	Elections to the board of directors				
4.1.a	Re-elect Mr. Bruno Richle	FOR	FOR		✓ 99.4 %
4.1.b	Re-elect Dr. Richard Dratva (Chief Strategy Officer)	FOR	● OPPOSE	The board includes too many executive directors compared to market practice in Switzerland.	✓ 99.3 %
4.1.c	Re-elect Mr. Jean-Claude Philipona	FOR	FOR		✓ 99.6 %
4.1.d	Re-elect Dr. Christoph Schmid	FOR	FOR		✓ 99.6 %
4.1.e	Elect Mr. Ralph Mogenicato	FOR	FOR		✓ 99.5 %
4.2	Re-elect Mr. Bruno Richle as chairman of the board	FOR	FOR		✓ 99.4 %
4.3	Elections to the remuneration committee				
4.3.a	Re-elect Dr. Christoph Schmid to the remuneration committee	FOR	FOR		✓ 99.5 %
4.3.b	Elect Mr. Ralph Mogenicato to the remuneration committee	FOR	FOR		✓ 99.5 %
4.4	Election of the auditors	FOR	FOR		✓ 99.7 %
4.5	Election of the independent proxy	FOR	FOR		✓ 99.7 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The information provided by the company is insufficient.	✓ 98.8 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99.2 %
5.3	Binding prospective vote on the variable remuneration of the executive management (FY 2016/17)	FOR	FOR		✓ 99.0 %
5.4	Advisory retrospective vote on the variable remuneration of the executive management (FY 2015/16)	FOR	● OPPOSE	The information provided is insufficient.	✓ 99.0 %

Item	Agenda	Board	Ethos	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 100.0 %
1.2	Advisory vote on the remuneration report	FOR	FOR	✓ 81.3 %
2	Approve allocation of income and dividend	FOR	FOR	✓ 99.9 %
3	Discharge board members and executive management	FOR	FOR	✓ 99.9 %
4	Elections to the board of directors			
4.1	Re-elect Mr. Ulrich Graf as board member and chairman	FOR	FOR	✓ 84.7 %
4.2	Re-elect Dr. iur. Rolf Dörig	FOR	FOR	✓ 84.1 %
4.3	Re-elect Ms. Stephanie Brecht-Bergen	FOR	FOR	✓ 84.2 %
4.4	Re-elect Mr. Elton SK Chiu	FOR	FOR	✓ 99.7 %
4.5	Re-elect Dr. iur. Daniel Daeniker	FOR	FOR	✓ 80.7 %
4.6	Re-elect Ms. Karina Dubs-Kuenzle	FOR	FOR	✓ 85.1 %
4.7	Re-elect Dr. iur. Hans Gummert	FOR	FOR	✓ 79.3 %
4.8	Re-elect Mr. John Heppner	FOR	FOR	✓ 99.7 %
4.9	Re-elect Mr. Hans Hess	FOR	FOR	✓ 99.5 %
4.10	Re-elect Ms. Christine Mankel-Madaus	FOR	FOR	✓ 84.5 %
5	Elections to the remuneration committee			
5.1	Re-elect Dr. iur. Rolf Dörig to the remuneration committee	FOR	● OPPOSE	He holds an excessive number of mandates. ✓ 78.1 %
5.2	Re-elect Dr. iur. Hans Gummert to the remuneration committee	FOR	FOR	✓ 77.7 %
5.3	Re-elect Mr. Hans Hess to the remuneration committee	FOR	FOR	✓ 96.3 %
6	Election of the auditors	FOR	FOR	✓ 98.7 %
7	Election of the independent proxy	FOR	FOR	✓ 99.9 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 98.3 %
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	✓ 98.2 %
9	Amend articles of association: Corporate name	FOR	FOR	✓ 99.7 %

Item	Agenda	Board	Ethos	Result
1.	Elect chairman of the EGM	FOR	FOR	✓
2.	Change of company name	FOR	FOR	✓
3.	Amend Articles of association	FOR	<p>● OPPOSE</p> <p>The company fails to provide sufficient information to enable the shareholders to assess the impact of the amendment(s) on their rights and interests.</p> <p>One amendment has a significant negative impact on the rights or interests of all or some of the shareholders.</p>	✓
4.	Reduce share capital	FOR	FOR	✓
5.	Elect Mr. Edgar Brandt as board member	FOR	FOR	✓



Item	Agenda	Board	Ethos	Result
1.	Create a pool of conditional capital for the conversion of convertible bonds	FOR	FOR	✓ 97.7 %
2.	Articles of association: raise the registration and voting rights limit from 5% to 15%	FOR	FOR	✓ 94.2 %
3.	Elect Mr. Michiel de Ruiter as board member	FOR	FOR	✓ 99.6 %

Item	Agenda	Board	Ethos	Result
	Background to the EGM	NON-VOTING	NON-VOTING	
1	Amend articles of association: restriction of transferability	FOR	FOR	✓ 99.9 %
2.1	Elections to the board of directors			
2.1.1	Elect Mr. Alexander von Witzleben	FOR	FOR	✓ 99.9 %
2.1.2	Elect Mr. Felix Bodmer	FOR	FOR	✓ 98.9 %
2.1.3	Elect Mr. Christoph Fierz	FOR	FOR	✓ 99.3 %
2.2	Election of Mr. Alexander von Witzleben as chairman of the board	FOR	FOR	✓ 99.9 %
3	Approve disposal of the Coatings segment	FOR	FOR	✓ 96.7 %

Item	Agenda	Board	Ethos	Result
	Background to the EGM			
1	Ordinary capital increase	FOR	FOR	✓ 98.3 %
2	Increase of conditional capital for convertible bonds	FOR	FOR	✓ 98.0 %
3	Increase of authorised capital	FOR	FOR	✓ 91.0 %

Item	Agenda	Board	Ethos	Result
	Background to the EGM			
1.1	Elect Mr. Christopher Brotchie as board member	FOR	FOR	✓
1.2	Elect Mr. Christopher Brotchie as board chairman	FOR	FOR	✓
1.3	Elect Mr. Christopher Brotchie as member of the remuneration committee	FOR	● OPPOSE	✓ He is not independent (representative of the controlling shareholder) and the committee includes all board members.

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