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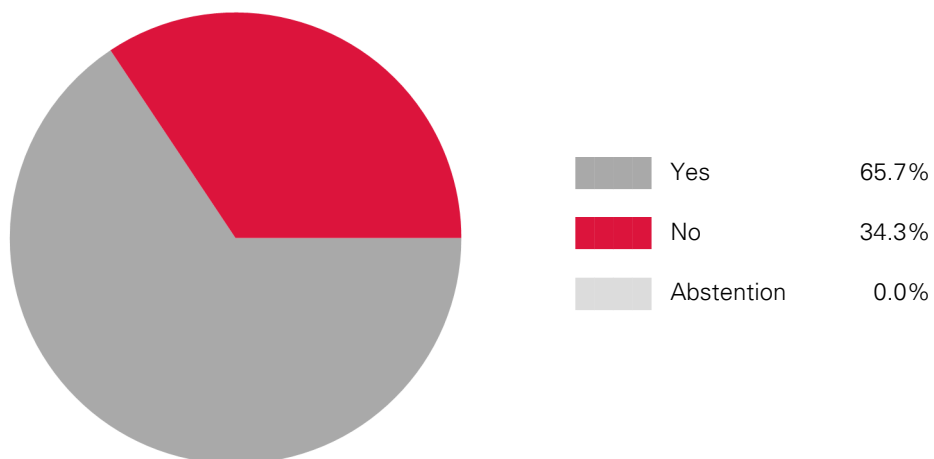
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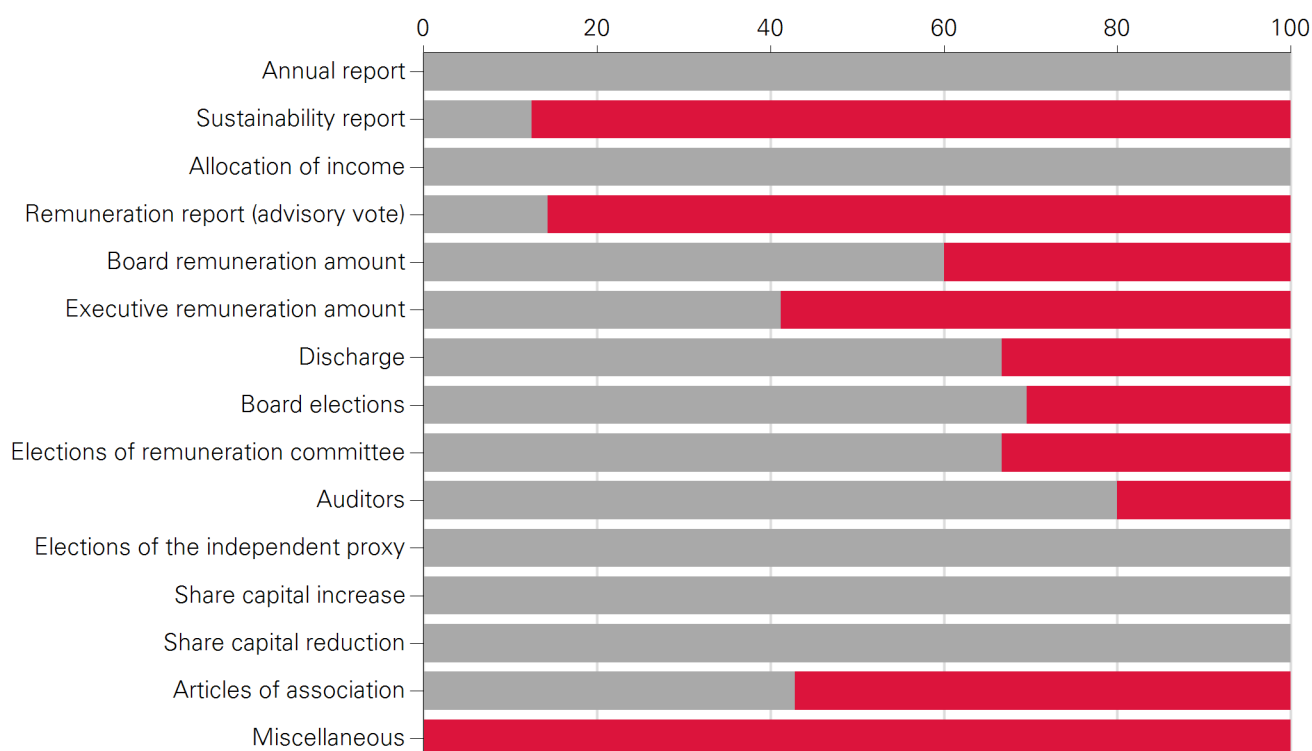
1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	9	179	123	56	0
Extraordinary general meetings	6	19	7	12	0
Total	15	198	130	68	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	9	100.0%	0	0.0%	0	0.0%	9
Sustainability report	1	12.5%	7	87.5%	0	0.0%	8
Allocation of income	10	100.0%	0	0.0%	0	0.0%	10
Remuneration report (advisory vote)	1	14.3%	6	85.7%	0	0.0%	7
Board remuneration amount	6	60.0%	4	40.0%	0	0.0%	10
Executive remuneration amount	7	41.2%	10	58.8%	0	0.0%	17
Discharge	6	66.7%	3	33.3%	0	0.0%	9
Board elections	48	69.6%	21	30.4%	0	0.0%	69
Elections of remuneration committee	16	66.7%	8	33.3%	0	0.0%	24
Auditors	8	80.0%	2	20.0%	0	0.0%	10
Elections of the independent proxy	9	100.0%	0	0.0%	0	0.0%	9
Share capital increase	5	100.0%	0	0.0%	0	0.0%	5
Share capital reduction	1	100.0%	0	0.0%	0	0.0%	1
Articles of association	3	42.9%	4	57.1%	0	0.0%	7
Miscellaneous	0	0.0%	3	100.0%	0	0.0%	3

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	Sustainability 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	Miscellaneous
Airesis	08.07.2025	EGM								✗						✗	✗
Burckhardt Compression	05.07.2025	AGM	✓	✓	✓	✓	✓	✓	✓	◐	✓	✓	✓			✓	
Carlo Gavazzi	29.07.2025	AGM	✓	✗	✓		✗	✗	✗	◐	◐	✗	✓				
Dottikon ES Holding	04.07.2025	AGM	✓	✗	✓	✗	✓	✓	✗	◐	◐	✓	✓			✗	
Ems-Chemie	09.08.2025	AGM	✓	✗	✓		✓	✓	✓	◐		✓	✓				
EvoNext	25.07.2025	EGM														✓	
HT5	12.09.2025	EGM										✗				◐	
KlingelInberg	21.08.2025	AGM	✓	✗	✓	✗	✗	✗	✓	◐	◐	✓	✓				
Leonteq	20.08.2025	EGM						◐								✗	
Logitech	09.09.2025	AGM	✓	✗	✓	✗	✓	✗	✓	◐	✓	✓	✓	✓			
Perrot Duval	25.09.2025	AGM	✓		✓	✗	✓	✗	✗	◐	✓	✓	✓				
Richemont	10.09.2025	AGM	✓	✗	✓		✗	✗	✓	◐	◐	✓	✓				
Rieter	18.09.2025	EGM												✓	✓		
SHL Telemedicine	16.09.2025	EGM															✗
Ypsomed	02.07.2025	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	9	9	99.2%
Sustainability report	8	8	95.9%
Allocation of income	10	10	99.3%
Remuneration report (advisory vote)	7	7	87.7%
Board remuneration amount	10	10	96.0%
Executive remuneration amount	17	17	92.1%
Discharge	9	9	89.8%
Board elections	69	66	96.0%
Elections of remuneration committee	24	24	95.3%
Auditors	10	10	96.5%
Elections of the independent proxy	9	9	99.7%
Share capital increase	5	5	98.0%
Share capital reduction	1	1	98.1%
Articles of association	7	6	95.1%
Miscellaneous	3	0	
All topics	198	191	95.5%

3.2 Rejected board resolutions

Company	GM date	Item	Item title	Ethos	Result
Perrot Duval	25.09.2025	3	Discharge board members	OPPOSE	17.2%

3.3 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Richemont	10.09.2025	9.3	Binding retrospective vote on the total variable remuneration of the executive management	OPPOSE	76.5%
Logitech	09.09.2025	3	Advisory vote on the Swiss remuneration report	OPPOSE	78.6%
Logitech	09.09.2025	2	Advisory vote on executive remuneration	OPPOSE	79.0%
Perrot Duval	25.09.2025	4.2	Re-elect Mr. Nicolas Eichenberger as board chair	OPPOSE	80.1%
Perrot Duval	25.09.2025	4.5	Re-elect KPMG as auditors	FOR	80.1%
Logitech	09.09.2025	12	Binding prospective vote on the total remuneration of the executive management	OPPOSE	80.3%
Carlo Gavazzi	29.07.2025	5.3.1	Special meeting of the ordinary shareholders: re-elect Ms. Yolanta de Cacqueray as representative of the ordinary shareholders	FOR	80.5%
Ypsomed	02.07.2025	6.a	Advisory vote on the remuneration report	OPPOSE	84.1%
Ypsomed	02.07.2025	6.c	Binding prospective vote on the long-term variable remuneration of the board of directors	OPPOSE	84.5%
HT5	12.09.2025	2	Introduction of an opting-out clause	OPPOSE	85.0%

4 Detailed voting recommendations

Airesis

08.07.2025

EGM

Item	Agenda	Board	Ethos	Result	
1	Amend articles of association: reduce the number of board members	FOR	● OPPOSE	The number proposed is not adequate for the size of the company. ✓	
2	Elections to the board of directors				
2a	Re-elect Mr. Marc-Henri Beausire	FOR	● OPPOSE	<p>He has a major conflict of interest that is incompatible with his role as board member.</p> <p>He is also a permanent member of the executive management (chair/CEO).</p> <p>The board has not established a nomination committee and has less than 30% women without adequate justification.</p>	✓
2b	Re-elect Mr. Pierre Duboux	FOR	● OPPOSE	<p>He has a major conflict of interest that is incompatible with his role as board member.</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓
3	Re-elect Mr. Marc-Henri Beausire as board chair	FOR	● OPPOSE	As Ethos did not support the election of Mr. Beausire to the board of directors, Ethos cannot approve Mr. Beausire as chair. ✓	
4	Delisting of the company	FOR	● OPPOSE	The delisting is not accompanied by a public takeover offer. ✓	

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100.0%
2	Approve sustainability report	FOR	FOR		✓ 89.6%
3	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
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. Ton Büchner until 14 December 2025	FOR	FOR		✓ 98.4%
5.1.2	Re-elect Dr. Stephan Bross	FOR	FOR		✓ 97.8%
5.1.3	Re-elect Mr. David Dean	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 90.9%
5.1.4	Re-elect Ms. Maria Teresa Vacalli	FOR	FOR		✓ 95.5%
5.1.5	Re-elect Mr. Kaspar Kelterborn	FOR	FOR		✓ 99.4%
5.1.6	Re-elect Ms. Tatiana Gillitzer	FOR	FOR		✓ 99.0%
5.1.7	Elect Dr. Jacques Sanche	FOR	FOR		✓ 99.0%
5.2.1	Re-elect Mr. Ton Büchner as board chair until 14 December 2025	FOR	FOR		✓ 98.2%
5.2.2	Elect Dr. Jacques Sanche as board chair as of 14 December 2025	FOR	FOR		✓ 97.6%
5.3	Elections to the nomination and remuneration committee				
5.3.1	Re-elect Ms. Maria Teresa Vacalli to the nomination and remuneration committee	FOR	FOR		✓ 94.4%
5.3.2	Re-elect Dr. Stephan Bross to the nomination and remuneration committee	FOR	FOR		✓ 97.5%
5.3.3	Re-elect Ms. Tatiana Gillitzer to the nomination and remuneration committee	FOR	FOR		✓ 98.8%
5.4	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 99.5%
5.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 99.9%
6	Amend articles of association: remuneration of board members	FOR	FOR		✓ 99.8%
7.1	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR		✓ 97.2%
7.2	Advisory vote on the remuneration report	FOR	FOR		✓ 97.1%
7.3	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99.0%

Burckhardt Compression

05.07.2025

AGM

Item	Agenda	Board	Ethos	Result
7.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	✓ 98.5%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.9%
2	Approve sustainability report	FOR	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	✓ 99.6%
3	Approve allocation of income	FOR	FOR		✓ 99.6%
4	Discharge board members	FOR	● OPPOSE	<p>Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.</p> <p>The size of the board of directors is below 4 members.</p>	✓ 99.5%
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Vittorio Rossi	FOR	● OPPOSE	He is not independent (former executive) and the board independence is insufficient (33.3 %).	✓ 95.7%
5.1.2	Elect Mr. Bernhard H. Forster	FOR	FOR		✓ 97.7%
5.2	Elect Mr. Vittorio Rossi as new board chair	FOR	● OPPOSE	As Ethos did not support the election of Mr. Rossi to the board of directors, Ethos cannot approve Mr. Rossi as chair.	✓ 95.6%
5.3.1	Special meeting of the ordinary shareholders: re-elect Ms. Yolanta de Cacqueray as representative of the ordinary shareholders	FOR	FOR		✓ 80.5%
5.3.2	Re-elect Ms. Yolanta de Cacqueray as representative of the ordinary shareholders to the board of directors	FOR	FOR		✓ 96.3%
5.4	Elections to the remuneration committee				
5.4.1	Re-elect Ms. Yolanta de Cacqueray to the remuneration committee	FOR	● OPPOSE	She holds an executive function in the company (interim CFO).	✓ 95.4%
5.4.2	Elect Mr. Bernhard H. Forster to the remuneration committee	FOR	FOR		✓ 97.7%
6	Binding votes on the remuneration of the board of directors and the executive management				

Item	Agenda	Board	Ethos		Result
6.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	<p>The remuneration of the chair is significantly higher than that of a peer group.</p> <p>The remuneration of the chair exceeds the average remuneration of the members of the executive management without adequate justification.</p>	✓ 99.1%
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓ 95.1%
6.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	Past awards do not allow confirmation of the link between pay and performance.	✓ 95.0%
7	Re-elect LEXACT AG as independent proxy	FOR	FOR		✓ 99.9%
8	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 46 years, which exceeds Ethos' guidelines.	✓ 95.5%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.9%
2	Approve sustainability report	FOR	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 99.2%
3	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient.	✓ 96.0%
4	Discharge board members and executive management	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 99.3%
5	Approve allocation of income	FOR	FOR		✓ 99.8%
6	Amend articles of association: remuneration	FOR	● OPPOSE	<p>The amendment has a negative impact on the rights of the shareholders.</p> <p>The non-executive directors may receive remuneration other than a fixed amount paid in cash or shares.</p>	✓ 99.3%
7	Elections to the board of directors				
7.1	Re-elect Dr. Markus Blocher as board member and chair	FOR	● OPPOSE	<p>He is also CEO and the combination of functions is permanent.</p> <p>The board has not established a nomination committee and has less than 30% women without adequate justification.</p>	✓ 97.1%
7.2	Re-elect Dr. Pierre-Alain Ruffieux	FOR	FOR		✓ 99.5%
7.3	Re-elect Dr. Bernhard Urwyler	FOR	FOR		✓ 99.9%
7.4	Elect Dr. Urs Brändli	FOR	FOR		✓ 97.8%
8	Elections to the remuneration committee				
8.1	Re-elect Dr. Markus Blocher to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Blocher to the board of directors, Ethos cannot approve Dr. Blocher to the committee.	✓ 95.7%
8.2	Re-elect Dr. Pierre-Alain Ruffieux to the remuneration committee	FOR	FOR		✓ 99.1%
8.3	Re-elect Dr. Bernhard Urwyler to the remuneration committee	FOR	FOR		✓ 98.7%

Item	Agenda	Board	Ethos		Result
8.4	Elect Dr. Urs Brändli to the remuneration committee	FOR	● OPPOSE	He is not independent (former executive) and the committee includes all board members.	✓ 95.8%
9	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99.7%
10	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 99.7%
11	Re-elect KPMG as auditors	FOR	FOR		✓ 99.7%
12	Re-elect Dr. Michael Wicki as independent proxy	FOR	FOR		✓ 100.0%

Item	Agenda	Board	Ethos	Result
1	Welcome address and course of business	NON-VOTING	NON-VOTING	
2	Organisation of the general meeting	NON-VOTING	NON-VOTING	
3	Present financial statements and accounts	NON-VOTING	NON-VOTING	
3.1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.9%
3.2	Approve sustainability report	FOR	● OPPOSE	<p>✓ 98.1%</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>
3.3	Binding votes on the remuneration of the board of directors and the executive management			
3.3.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 99.6%
3.3.2	Binding retrospective vote on the total remuneration of the executive management	FOR	FOR	✓ 90.3%
4	Approve allocation of income and dividend	FOR	FOR	✓ 99.9%
5	Discharge board members and executive management	FOR	FOR	✓ 99.7%
6.1	Elections to the board of directors			
6.1.1	Re-elect Mr. Bernhard Merki as board chair and member of the remuneration committee	FOR	● OPPOSE	<p>✓ 95.3%</p> <p>The board has not established a nomination committee and has less than 30% women without adequate justification.</p>
6.1.2	Re-elect Ms. Magdalena Martullo-Blocher	FOR	● OPPOSE	<p>✓ 98.8%</p> <p>She is also a permanent member of the executive management (CEO).</p>
6.1.3	Re-elect Mr. Rainer Roten as board member and member of the remuneration committee	FOR	FOR	✓ 92.9%
6.1.4	Re-elect Mr. Kaspar Kelterborn as board member and member of the remuneration committee	FOR	FOR	✓ 97.8%
6.2	Re-elect BDO as auditors	FOR	FOR	✓ 99.9%
6.3	Re-elect Dr. Robert K. Däppen as independent proxy	FOR	FOR	✓ 99.9%

Item	Agenda	Board	Ethos	Result
1	Amend articles of association: company name	FOR	FOR	✓ 100.0%

HT5

12.09.2025

EGM

Item	Agenda	Board	Ethos		Result
1	Capital reduction through reduction of nominal value and simultaneous capital increase by issuance of shares	FOR	FOR		✓ 100.0%
2	Introduction of an opting-out clause	FOR	● OPPOSE	The introduction of an opting out clause is not in the interest of the minority shareholders.	✓ 85.0%
3	Elect Deloitte as auditors	FOR	● OPPOSE	The appointment of a new audit firm does not seem appropriate given the company's current situation.	✓ 96.8%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.9%
2	Approve sustainability report	FOR	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 99.0%
3	Approve allocation of income and dividend				
3.1	Approve dividend from retained earnings	FOR	FOR		✓ 100.0%
3.2	Approve dividend from capital contributions reserves	FOR	FOR		✓ 100.0%
4	Discharge board members and executive management	FOR	FOR		✓ 99.4%
5	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	<p>The proposed increase relative to the previous year is not justified.</p> <p>The non-executive directors receive excessive consultancy fees.</p>	✓ 98.5%
6	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 98.0%
7	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p> <p>The non-executive directors receive excessive consultancy fees.</p>	✓ 93.6%
8	Elections to the board of directors				
8.1	Re-elect Dr. Jörg Wolle	FOR	● OPPOSE	<p>He holds an excessive number of mandates.</p> <p>He chairs the nomination committee and the board has less than 30% women without adequate justification.</p>	✓ 96.4%
8.2	Re-elect Mr. Jan Klingelberg	FOR	FOR		✓ 99.9%
8.3	Re-elect Mr. Philipp Buhofer	FOR	FOR		✓ 99.9%

Item	Agenda	Board	Ethos		Result
8.4	Re-elect Prof. Dr. Michael Hilb	FOR	FOR		✓ 99.9%
8.5	Re-elect Dr. Hans-Martin Schneeberger	FOR	● OPPOSE	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✓ 98.9%
8.6	Re-elect Ms. Kalina Scott	FOR	FOR		✓ 99.8%
9	Re-elect Dr. Jörg Wolle as board chair	FOR	● OPPOSE	As Ethos did not support the election of Dr. Wolle to the board of directors, Ethos cannot approve Dr. Wolle as chair.	✓ 96.3%
10	Elections to the nomination and remuneration committee				
10.1	Re-elect Dr. Jörg Wolle to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Wolle to the board of directors, Ethos cannot approve Dr. sc. tech. Wolle to the committee.	✓ 94.9%
10.2	Re-elect Mr. Philipp Buhofer to the nomination and remuneration committee	FOR	FOR		✓ 98.6%
10.3	Re-elect Dr. Hans-Martin Schneeberger to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Schneeberger to the board of directors, Ethos cannot approve Dr. Schneeberger to the committee.	✓ 97.6%
11	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 99.2%
12	Re-elect Mr. Ernst A. Widmer as independent proxy	FOR	FOR		✓ 99.9%

Item	Agenda	Board	Ethos		Result
1	Amend articles of association: change of voting regime	FOR	● OPPOSE	The vote on the maximum amount is prospective and the articles of association do not include caps on the variable remuneration.	✓ 86.7%
2	Binding votes on the remuneration of the board of directors and the executive management				
2.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The fixed remuneration is significantly higher than that of a peer group.	✓ 86.3%
2.2	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. Past awards do not allow confirmation of the link between pay and performance.	✓ 86.1%
2.3	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR		✓ 86.9%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.9%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 79.0%
3	Advisory vote on the Swiss remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 78.6%
4	Approve sustainability report	FOR	● OPPOSE	The report is not prepared in accordance with a recognised standard. The company has not set ambitious targets for all material topics. The company does not take adequate measures to reduce its CO2e emissions.	✓ 86.1%
5	Approve allocation of income and dividend	FOR	FOR		✓ 99.9%
6	Renewal of a capital band	FOR	FOR		✓ 96.6%
7	Discharge board members and executive management	FOR	FOR		✓ 99.3%
8	Elections to the board of directors				
8.A	Re-elect Mr. Donald Allan	FOR	FOR		✓ 98.9%
8.B	Re-elect Dr. Edouard Bugnion	FOR	FOR		✓ 99.8%
8.C	Re-elect Ms. Johanna W. (Hanneke) Faber	FOR	● OPPOSE	She is also a permanent member of the executive management (CEO).	✓ 88.7%
8.D	Re-elect Mr. Guy Gecht	FOR	FOR		✓ 99.5%
8.E	Re-elect Mr. Christopher Jones	FOR	FOR		✓ 99.1%
8.F	Re-elect Ms. Marjorie Lao	FOR	FOR		✓ 99.6%
8.G	Re-elect Mr. Owen Mahoney	FOR	FOR		✓ 99.8%
8.H	Re-elect Ms. Neela Montgomery	FOR	FOR		✓ 99.1%
8.I	Re-elect Mr. Frankie Ng	FOR	FOR		✓ 96.7%
8.J	Re-elect Ms. Deborah Thomas	FOR	FOR		✓ 98.3%
8.K	Re-elect Mr. Sascha Zahnd	FOR	FOR		✓ 98.8%
9	Elect Mr. Guy Gecht as board chair	FOR	FOR		✓ 99.0%
10	Elections to the remuneration committee				
10.A	Re-elect Mr. Donald Allan to the remuneration committee	FOR	FOR		✓ 96.3%
10.B	Re-elect Mr. Frankie Ng to the remuneration committee	FOR	FOR		✓ 93.1%
10.C	Re-elect Ms. Neela Montgomery to the remuneration committee	FOR	FOR		✓ 96.5%
10.D	Re-elect Ms. Deborah Thomas to the remuneration committee	FOR	FOR		✓ 97.6%

Item	Agenda	Board	Ethos		Result
11	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98.4%
12	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 80.3%
13	Re-elect KPMG as auditors	FOR	FOR		✓ 94.1%
14	Re-elect Etude Regina Wenger & Sarah Keiser-Wüger as independent proxy	FOR	FOR		✓ 99.6%

Item	Agenda	Board	Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 93.7%
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient.	✓ 85.2%
2	Approve allocation of balance sheet result	FOR	FOR		✓ 93.6%
3	Discharge board members	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders. The size of the board of directors has persistently remained below 4 members.	✗ 17.2%
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Luca Bozzo	FOR	FOR		✓ 85.2%
4.1.2	Re-elect Mr. Yves-Claude Aubert	FOR	FOR		✓ 85.2%
4.1.3	Re-elect Mr. Nicolas Eichenberger	FOR	● OPPOSE	The board has not established a nomination committee and the composition of the board is unsatisfactory. The board has not established a nomination committee and has less than 30% women without adequate justification.	✓ 85.1%
4.2	Re-elect Mr. Nicolas Eichenberger as board chair	FOR	● OPPOSE	As Ethos did not support the election of Mr. Eichenberger to the board of directors, Ethos cannot approve Mr. Eichenberger as chair.	✓ 80.1%
4.3	Elections to the remuneration committee				
4.3.1	Re-elect Mr. Luca Bozzo to the remuneration committee	FOR	FOR		✓ 93.6%
4.3.2	Re-elect Mr. Yves-Claude Aubert to the remuneration committee	FOR	FOR		✓ 85.2%
4.4	Re-elect Mr. Pierre-Yves Cots as independent proxy	FOR	FOR		✓ 98.4%
4.5	Re-elect KPMG as auditors	FOR	FOR		✓ 80.1%
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 85.2%
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓ 85.2%

Item	Agenda	Board	Ethos	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.9%
1.2	Approve sustainability report	FOR	● OPPOSE	<p>✓ 97.5%</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>
2	Approve allocation of income and dividend	FOR	FOR	✓ 100.0%
3	Discharge board members and executive management	FOR	FOR	✓ 94.8%
4.1	Re-elect Ms. Wendy Luhabe as representative of the "A" shareholders	FOR	FOR	✓ 91.0%
5	Elections to the board of directors			
5.1	Re-elect Dr. Johann Rupert as board member and chair	FOR	FOR	✓ 91.5%
5.2	Re-elect Mr. Abraham (Bram) Schot	FOR	FOR	✓ 98.0%
5.3	Re-elect Mr. Nikesh Arora	FOR	FOR	✓ 93.8%
5.4	Re-elect Mr. Nicolas Bos	FOR	● OPPOSE	<p>✓ 97.0%</p> <p>He is also a permanent member of the executive management (CEO).</p>
5.5	Re-elect Ms. Fiona Druckenmiller	FOR	FOR	✓ 99.3%
5.6	Re-elect Mr. Burkhardt Grund	FOR	● OPPOSE	<p>✓ 97.0%</p> <p>He is also a permanent member of the executive management (CFO).</p>
5.7	Re-elect Dr. Keyu Jin	FOR	● OPPOSE	<p>✓ 97.6%</p> <p>She was implicated in a serious controversy in the past.</p>
5.8	Re-elect Ms. Wendy Luhabe	FOR	FOR	✓ 98.6%
5.9	Re-elect Mr. Josua Malherbe	FOR	● OPPOSE	<p>✓ 93.0%</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>
5.10	Re-elect Mr. Jeff Moss	FOR	FOR	✓ 99.9%
5.11	Re-elect Dr. Vesna Nevistic	FOR	FOR	✓ 99.7%
5.12	Re-elect Mr. Anton Rupert	FOR	FOR	✓ 92.6%
5.13	Re-elect Mr. Gary Saage	FOR	FOR	✓ 85.8%
5.14	Re-elect Mr. Patrick Thomas	FOR	● OPPOSE	<p>✓ 98.2%</p> <p>He is 78 years old, which exceeds Ethos' guidelines.</p>
5.15	Re-elect Ms. Jasmine Whitbread	FOR	FOR	✓ 99.3%

Item	Agenda	Board	Ethos		Result
6	Elections to the remuneration committee				
6.1	Re-elect Ms. Fiona Druckenmiller to the remuneration committee	FOR	● OPPOSE	<p>She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	✓ 94.5%
6.2	Re-elect Dr. Keyu Jin to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Jin to the board of directors, Ethos cannot approve Dr. Jin to the committee.	✓ 93.4%
6.3	Re-elect Mr. Abraham (Bram) Schot to the remuneration committee	FOR	FOR		✓ 95.7%
6.4	Re-elect Ms. Jasmine Whitbread to the remuneration committee	FOR	● OPPOSE	<p>She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	✓ 94.5%
7	Elect KPMG as auditors	FOR	FOR		✓ 99.8%
8	Re-elect Etude Gampert, Demierre, Moreno as independent proxy	FOR	FOR		✓ 100.0%
9	Binding votes on the remuneration of the board of directors and the executive management				
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The remuneration of the chair is significantly higher than that of a peer group.</p>	✓ 96.3%
9.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The fixed remuneration is significantly higher than that of a peer group.</p>	✓ 96.8%

Item	Agenda	Board	Ethos	Result
9.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	<p>● OPPOSE</p> <p>The information provided is insufficient.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p>	<p>✓ 76.5%</p>

Item	Agenda	Board	Ethos	Result
1	Reduce share capital via reduction of nominal value	FOR	FOR	✓ 98.1%
2	Ordinary capital increase in two tranches			
2.1	Increase the capital via rights issue	FOR	FOR	✓ 97.9%
2.2	Increase the capital via private placement	FOR	FOR	✓ 97.9%
3	Reintroduction of a capital band	FOR	FOR	✓ 97.9%

Item	Agenda	Board	Ethos	Result
1	Repricing of options granted to Mr. David Arnon (CEO)	FOR	● OPPOSE	The structure of the remuneration is not in line with Ethos' guidelines. ✓
2	Grant of options to Mr. Itamar Offer (board chair)	FOR	● OPPOSE	The structure of the remuneration is not in line with Ethos' guidelines. ✓ The non-executive directors receive options.

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.9%
2	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
3	Approve sustainability report	FOR	● OPPOSE	Relevant indicators are not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	✓ 97.9%
4	Discharge board members and executive management	FOR	FOR		✓ 99.9%
5	Creation of a capital band	FOR	FOR		✓ 99.6%
6.a	Advisory vote on the remuneration report	FOR	● OPPOSE	The non-executive directors receive variable remuneration.	✓ 84.1%
6.b	Binding prospective vote on the fixed remuneration of the board of directors	FOR	FOR		✓ 99.7%
6.c	Binding prospective vote on the long-term variable remuneration of the board of directors	FOR	● OPPOSE	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The non-executive directors receive variable remuneration.	✓ 84.5%
6.d	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99.1%
6.e	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 98.6%
6.f	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✓ 96.6%
7.a	Elections to the board of directors				
7.a.1	Re-elect Mr. Gilbert Achermann as board member and chair	FOR	FOR		✓ 95.9%
7.a.2	Re-elect Mr. Paul R. Fonteyne	FOR	FOR		✓ 95.5%
7.a.3	Re-elect Dr. Martin Münchbach	FOR	FOR		✓ 97.2%
7.a.4	Re-elect Mr. Simon Michel	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO). He serves on the audit committee.	✓ 90.2%
7.a.5	Elect Ms. Marie-Pierre Zerr	FOR	FOR		✓ 99.8%
7.b	Elections to the remuneration committee				

Item	Agenda	Board	Ethos	Result
7.b.1	Re-elect Mr. Gilbert Achermann to the nomination and remuneration committee	FOR	FOR	✓ 90.0%
7.b.2	Re-elect Mr. Paul R. Fonteyne to the nomination and remuneration committee	FOR	FOR	✓ 92.0%
7.c	Re-elect Dr. Peter Stähli as independent proxy	FOR	FOR	✓ 99.9%
7.d	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	✓ 99.9%

Disclaimer

Ethos issues voting recommendations in accordance with its own voting guidelines (www.ethosfund.ch) that are based on the most relevant codes of best practice in corporate governance and on Ethos' Charter for sustainable development. The data is gathered from sources accessible to investors and the general public, such as company reports and websites, as well as from information provided during direct contacts with companies. Despite multiple verification the information provided cannot be guaranteed accurate. Ethos takes no responsibility for the accuracy of the information published.