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Exercise of voting rights at general meetings of Swiss companies

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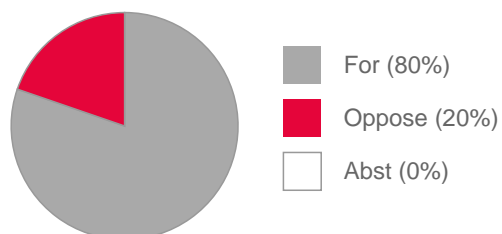
Created on 18.12.2023

1. Statistics of the analysed general meetings

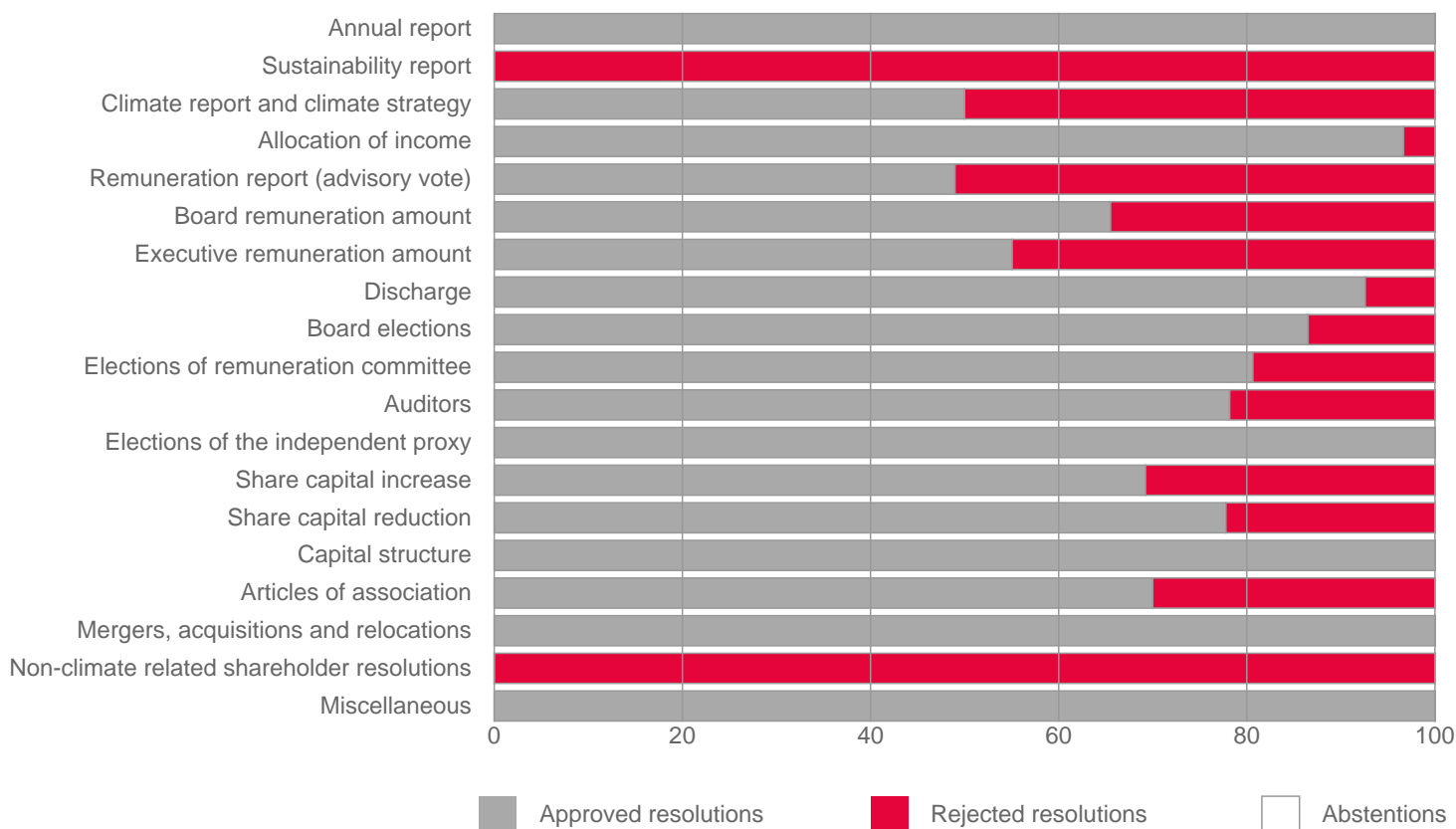
1.1 Number of meetings voted and voting positions

	Number GM	Number of resolutions			
		Total	For	Oppose	Abst
Ordinary general meetings	54	1371	1100	271	0
Extraordinary general meetings	1	2	2	0	0
Total	55	1373	1102	271	0

1.2 Distribution of voting positions



1.3 Ethos' voting recommendations by category of resolutions



	Approved resolutions		Rejected resolutions		Abstentions		Total
Annual report	56	100 %	0	0 %	0	0 %	56
Sustainability report	0	0 %	1	100 %	0	0 %	1
Climate report and climate strategy	1	50 %	1	50 %	0	0 %	2
Allocation of income	58	97 %	2	3 %	0	0 %	60
Remuneration report (advisory vote)	24	49 %	25	51 %	0	0 %	49
Board remuneration amount	38	66 %	20	34 %	0	0 %	58
Executive remuneration amount	49	55 %	40	45 %	0	0 %	89
Discharge	50	93 %	4	7 %	0	0 %	54
Board elections	417	87 %	65	13 %	0	0 %	482
Elections of remuneration committee	150	81 %	36	19 %	0	0 %	186
Auditors	43	78 %	12	22 %	0	0 %	55
Elections of the independent proxy	55	100 %	0	0 %	0	0 %	55
Share capital increase	18	69 %	8	31 %	0	0 %	26
Share capital reduction	7	78 %	2	22 %	0	0 %	9
Capital structure	2	100 %	0	0 %	0	0 %	2
Articles of association	126	70 %	54	30 %	0	0 %	180
Mergers, acquisitions and relocations	2	100 %	0	0 %	0	0 %	2
Non-climate related shareholder resolutions	0	0 %	1	100 %	0	0 %	1

	Approved resolutions		Rejected resolutions		Abstentions		Total
Miscellaneous	6	100 %	0	0 %	0	0 %	6

2. Summary of voting positions

AGM type

- AGM Annual General Meeting
- EGM Extraordinary General Meeting
- MIX Mixed General Meeting

Votes

- ✔ For
- ◐ Partially for
- ✘ Oppose
- ✎ Abstain

Company	Date	Type	Voting positions													Opposed items						
			Annual report	Sustainability report	Climate report and climate strategy	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	Capital structure	Articles of association	Mergers, acquisitions and relocations	Climate related shareholder resolutions	Non-climate related shareholder resolutions
1	ABB	23.03.2023	AGM	✔		✔	✘	✔	✘	✔	◐	✔	✔	✔	✔		◐					2 / 5.4 / 7.2 / 8.1
2	Accelleron Industries	09.05.2023	AGM	✔		✔	✔	✔	✔	✔	✔	✔	✔	✔								
3	Adecco	12.04.2023	AGM	✔		✔	✘	✘	✘	✔	◐	✔	✔	✔								1.2 / 4.1 / 4.2 / 5.1.6
4	Alcon	05.05.2023	AGM	✔		✔	✘	✔	✘	✔	◐	✔	✔	✔			✔					4.1 / 4.3 / 5.5
5	Also	17.03.2023	AGM	✔		✔	✘	✘	◐	✘	◐	✘	✔	✔			✔					2 / 4 / 6.1 / 6.3 / 7.1.a / 7.1.c / 7.1.f / 7.2 / 7.3.a / 7.3.b / 7.3
6	Avolta	08.05.2023	AGM	✔		✔	✘	✘	✘	✔	◐	◐	✔	✔	✔		◐					1.2 / 4.5 / 4.6 / 5.1 / 5.2.4 / 5 / 6.1 / 9.1 / 9.2 / 9.3
7	Baloise Holding	28.04.2023	AGM	✔		✔	✔	✔	✔	✔	✔	✔	✔	✔	✘		✔					4.2
8	Barry Callebaut	06.12.2023	AGM	✔		✔	✘	✘	✘	✔	✔	◐	✔	✔			◐			✔		1.2 / 4.4.2 / 5.1 / 5.2 / 5.3 / 6
9	Belimo	27.03.2023	AGM	✔		✔	✔	✔	✔	✔	✔	✔	✔	✔								
10	BKW	15.05.2023	AGM	✔		✔	✘	✔	✘	✔	✔	✔	✘	✔			◐					4.c / 5.b / 5.c / 6.e.1
11	Bucher Industries	19.04.2023	AGM	✔		✔	✔	✔	✔	✔	✔	✔	✘	✔			◐					4.6 / 6.5
12	Bystronic	25.04.2023	AGM	✔		✔	✔	✔	✔	✔	✔	✔	✔	✔		✔	◐					10.1 / 10.5
13	Credit Suisse Group	04.04.2023	AGM	✔		✘	✘	✘	✘	✘	✘	◐	◐	✔	✔	✔	◐		✘			1.2 / 2 / 3 / 5.4 / 5.5 / 6 / 7.1.10 / 7.1.12 / 7.1.3 / 7.1.5 / 7.2.1 / 7.2.2 / 7.2.3 / 8.1 / 8.2.1 / 8.2.2
14	Dätwyler	07.03.2023	AGM	✔		✔	✔	✔	✘	✔	◐	◐	✔	✔			✘					4.3 / 5.1 / 8.2 / 9
15	dormakaba	05.10.2023	AGM	✔		✔	✔	✔	✔	✔	✔	✔	✘	✔	✘		◐					6 / 9.1 / 9.2 / 9.3
16	Emmi	13.04.2023	AGM	✔		✔	✔	✔	✔	✔	◐	◐	✔	✔			◐		✔			5.1.4 / 5.3.3 / 8.2
17	Ems-Chemie	12.08.2023	AGM	✔		✔	✔	✔	✔	✔	◐	✔	✔				✘					6.1.2 / 7
18	Forbo	30.03.2023	AGM	✔		✔	✘	✘	✔	✔	✔	✔	✔	✔	✘							4 / 5.1 / 5.2

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	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	Capital structure	Articles of association	Mergers, acquisitions and relocations	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous	Opposed items
19	Geberit	19.04.2023	AGM	✓		✓	✗	✓	✓	✓	✓	✓	✗	✓	✗	✓	✓	✓					7 / 8.1 / 10
20	Georg Fischer	19.04.2023	AGM	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊙					4.3
21	Givaudan	23.03.2023	AGM	✓		✓	✓	✓	⊙	✓	⊙	✓	✓	✓	✓	✓	✓	⊙					5.2 / 5.3 / 6.1.6 / 6.2 / 7.2.2
22	Hochdorf	10.05.2023	AGM	✓		✓	✗	✓	⊙	✓	⊙	✓	✓	✓				⊙					4.2 / 4.3 / 5.2 / 5.4 / 6.4
23	Holcim	04.05.2023	AGM	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓		✓		⊙					1.2 / 4.3 / 6.2
24	Inficon	30.03.2023	AGM	✓		✓	✓	✓	✓	✓	⊙	⊙	✓	✓	✓			⊙					4.3 / 4.5 / 5.1 / 5.3 / 11.4
25	Jungfraubahn	15.05.2023	AGM	✓		✓	✗	✓	✓	✓	✓	✓	✓	✓									2
26	Kühne + Nagel	09.05.2023	AGM	✓		✓	✗	✗	✗	✓	⊙	✗	✓	✓				✗					4.1.b / 4.1.d / 4.1.f / 4.4.a / 4.4.b / 4.4.c / 5 / 6 / 7.1 / 7.2 / 7.3
27	Lindt & Sprüngli	20.04.2023	AGM	✓		✓	✗	✗	✗	✓	⊙	✓	✗	✓		✓		✗					2 / 6.1.1 / 6.1.2 / 6.4 / 7.1 / 7 / 8.1 / 8.2
28	Logitech	13.09.2023	AGM	✓		✓	✗	✓	✗	✓	✓	✓	✓	✓	✓			⊙					2 / 4 / 12 / 6.B
29	Lonza	05.05.2023	AGM	✓		✓	✗	✓	⊙	✓	✓	✓	✓	✓	✗			⊙					2 / 9.2 / 9.3 / 11.2 / 11.4
30	Mobimo	11.04.2023	AGM	✓		✓	✓	✓	✓	✓	⊙	⊙	✓	✓				⊙					4.1.c / 4.2.b / 7.1 / 7.4
31	Nestlé	20.04.2023	AGM	✓		✓	✗	✓	✗	✗	⊙	✓	✓	✓		✓		✗					1.2 / 2 / 4.1.2 / 5.2 / 7.1 / 7.2
32	Novartis	15.09.2023	EGM																✓				
33	Partners Group	24.05.2023	AGM	✓		✓	✗	✗	⊙	✓	⊙	✓	✓	✓				⊙					4.2 / 5 / 6.1 / 6.2 / 6.3 / 6.4 / 6.5 / 7.1.1
34	Richemont	06.09.2023	AGM	✓		✓		✗	✗	✓	⊙	⊙	✗	✓				⊙					5.15 / 5.2 / 5.4 / 5.5 / 5.6 / 5. / 6.1 / 6.2 / 6.3 / 6.4 / 7 / 9.1 / 9.2 / 9.3 / 10.3 / 10.4
35	Schindler	28.03.2023	AGM	✓		✓		⊙	⊙	✓	⊙	⊙	✓	✓				✓					4.1 / 4.2 / 5 / 5.1 / 5.2.10 / 5.2.3 / 5.2.4 / 5.4.2
36	Sensirion Holding	15.05.2023	AGM	✓		✓	✓	✗	✓	✓	⊙	⊙	✓	✓	✗			⊙					4.1.6 / 4.2.2 / 5.1 / 6.2 / 7
37	SFS Group	26.04.2023	AGM	✓		✓	✓	✓	✓	✓	⊙	⊙	✗	✓				⊙					5.2 / 6.c / 6.d / 7.b / 7.c / 9
38	SGS	28.03.2023	AGM	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓		✓		⊙					6.4 / 6.6
39	SIG Group	20.04.2023	AGM	✓		⊙	✓	✓	✗	✓	✓	✓	✓	✓	✗			⊙					4 / 5.3 / 7 / 8.2
40	Sika	28.03.2023	AGM	✓		✓	✓	✓	✓	✓	⊙	✓	✓	✓	✓			⊙					4.1.3 / 7.4
41	SoftwareOne Holding	04.05.2023	AGM	✓		✓	✓	✓	✗	✓	✓	✓	✓	✓				⊙					9.2 / 10.3 / 10.4
42	Sonova	12.06.2023	AGM	✓		✓	✗	✓	✗	✓	⊙	✓	✓	✓	✗	✓		⊙					1.2 / 5.1.1 / 6.2 / 8.2 / 8.5
43	Straumann	05.04.2023	AGM	✓		✓	✓	✗	⊙	✓	⊙	⊙	✓	✓				⊙					4 / 5.2 / 6.2 / 7.1 / 10.3

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	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	Capital structure	Articles of association	Mergers, acquisitions and relocations	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous	Opposed items
44	Swatch Group	10.05.2023	AGM	✓	✓	○	○	✗	○	○	✗	✓											2 / 4.1.2 / 4.3 / 4.4 / 5.1 / 5.2 / 5.4 / 5.5 / 5.6 / 5.7 / 6.1 / 6.2 / 6.4 / 6.5 / 6.6 / 8
45	Swiss Prime Site	21.03.2023	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		○						5.4
46	Swiss Re	12.04.2023	AGM	✓	✓	✓	✗	○	✓	✓	✓	✓	✓	✓	✓		○						6.1 / 6.2 / 7.2
47	Swisscom	28.03.2023	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				○					9.3
48	Tecan	18.04.2023	AGM	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓									10.1 / 10.3
49	Temenos	03.05.2023	AGM	✓	✓	✗	✗	✗	✓	○	○	✗	✓										4.1 / 4.2 / 5.2.2 / 6.1 / 6.2 / 8
50	UBS	05.04.2023	AGM	✓	✗	✓	✗	✗	✗	✓	✓	✓	✗	✓		○		○					2 / 3 / 5.2 / 9.1 / 9.2 / 9.3 / 10.2 / 12
51	VAT Group	16.05.2023	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			○					7.5
52	Vaudoise Assurances	08.05.2023	AGM	✓	✓	✓	✓	✓	✓	✓	○	✓	✓	✓				○					8.1 / 9.5
53	Vetropack	19.04.2023	AGM	✓	✓	✓	✓	✓	✓	✓	○	○	✗	✓				○					5.4 / 6.1.7 / 6.2.1 / 6.4
54	Vontobel	04.04.2023	AGM	✓	✓	✗	✗	○	✓	○	○	✗	✓					○					4.2 / 6.1 / 6.4 / 8 / 9.1 / 9.2 / 9.4 / 10.4
55	Zurich Insurance Group	06.04.2023	AGM	✓	✓	✗	✓	✗	✓	○	○	✓	✓	✗				○					1.2 / 4.1.9 / 4.2.5 / 5.2 / 6.1 / 6.3 / 6.4

3. Detailed voting positions by company

ABB

Annual General Meeting from 23.03.2023

Vote executed by Ethos 09.03.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 99 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The remuneration report is not in line with Ethos' guidelines.	✓ 91 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 72 %
4	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 99 %
5.1	Articles of association: shares and capital structure	FOR	FOR	FOR		✓ 99 %
5.2	Articles of association: restrictions on registration	FOR	FOR	FOR		✓ 99 %
5.3	Articles of association: general meetings	FOR	FOR	FOR		✓ 99 %
5.4	Amend articles of association: virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 77 %
5.5	Articles of association: board and remuneration	FOR	FOR	FOR		✓ 98 %
6	Creation of a capital band	FOR	FOR	FOR		✓ 97 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 98 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
8	Elections to the board of directors					
8.1	Re-elect Mr. Gunnar Brock	FOR	OPPOSE	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 95 %
8.2	Re-elect Mr. David E. Constable	FOR	FOR	FOR		✓ 96 %
8.3	Re-elect Mr. Frederico F. Curado	FOR	FOR	FOR		✓ 99 %
8.4	Re-elect Mr. Lars Förberg	FOR	FOR	FOR		✓ 97 %
8.5	Elect Ms. Denise Johnson	FOR	FOR	FOR		✓ 96 %
8.6	Re-elect Ms. Jennifer Xin-Zhe Li	FOR	FOR	FOR		✓ 97 %
8.7	Re-elect Ms. Geraldine Matchett	FOR	FOR	FOR		✓ 99 %
8.8	Re-elect Mr. David Meline	FOR	FOR	FOR		✓ 99 %
8.9	Re-elect Mr. Jacob Wallenberg	FOR	FOR	FOR		✓ 96 %
8.10	Re-elect Mr. Peter R. Voser as board member and chairman	FOR	FOR	FOR		✓ 91 %
9	Elections to the remuneration committee					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.1	Re-elect Mr. David E. Constable to the remuneration committee	FOR	FOR	FOR		✓ 96 %
9.2	Re-elect Mr. Frederico F. Curado to the remuneration committee	FOR	FOR	FOR		✓ 97 %
9.3	Re-elect Ms. Jennifer Xin-Zhe Li to the remuneration committee	FOR	FOR	FOR		✓ 97 %
10	Re-elect Zehnder Bolliger & Partner as independent proxy	FOR	FOR	FOR		✓ 98 %
11	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 99 %

Accelleron Industries

Annual General Meeting from 09.05.2023

Vote executed by Ethos 27.04.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 92 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Oliver Riemenschneider as board member and chairman	FOR	FOR	FOR		✓ 100 %
5.1.2	Re-elect Dr. Bo Cerup-Simonson	FOR	FOR	FOR		✓ 100 %
5.1.3	Re-elect Dr. Monika Krüsi Schädle	FOR	FOR	FOR		✓ 95 %
5.1.4	Re-elect Mr. Stefano Pampalone	FOR	FOR	FOR		✓ 100 %
5.1.5	Re-elect Ms. Gabriele Sons	FOR	FOR	FOR		✓ 100 %
5.1.6	Re-elect Dr. Detlef Trefzger	FOR	FOR	FOR		✓ 100 %
5.2	Elections to the remuneration committee					
5.2.1	Re-elect Dr. Bo Cerup-Simonson to the remuneration committee	FOR	FOR	FOR		✓ 100 %
5.2.2	Re-elect Dr. Monika Krüsi Schädle to the remuneration committee	FOR	FOR	FOR		✓ 100 %
5.2.3	Re-elect Ms. Gabriele Sons to the remuneration committee	FOR	FOR	FOR		✓ 100 %
5.3	Re-elect Zehnder Bolliger & Partner as independent proxy	FOR	FOR	FOR		✓ 100 %
5.4	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 100 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 95 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 95 %

Adecco

Annual General Meeting from 12.04.2023

Vote executed by Ethos 04.04.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 57 %
2	Approve allocation of income and dividend					
2.1	Approve dividend from retained earnings	FOR	FOR	FOR		✓ 100 %
2.2	Approve dividend from capital contributions reserves	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 91 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	✓ 90 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Jean-Christophe Deslarzes as board member and chairman	FOR	FOR	FOR		✓ 93 %
5.1.2	Re-elect Ms. Rachel Duan	FOR	FOR	FOR		✓ 79 %
5.1.3	Re-elect Ms. Ariane Gorin	FOR	FOR	FOR		✓ 99 %
5.1.4	Re-elect Dr. Rainer Alexander Gut	FOR	FOR	FOR		✓ 71 %
5.1.5	Re-elect Dr. Didier Lamouche	FOR	FOR	FOR		✓ 65 %
5.1.6	Re-elect Mr. David Prince	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 64 %
5.1.7	Re-elect Ms. Kathleen P. Taylor	FOR	FOR	FOR		✓ 98 %
5.1.8	Re-elect Ms. Regula Wallimann	FOR	FOR	FOR		✓ 99 %
5.1.9	Elect Ms. Sandy Venugopal	FOR	FOR	FOR		✓ 99 %
5.2	Elections to the remuneration committee					
5.2.1	Re-elect Ms. Rachel Duan to the remuneration committee	FOR	FOR	FOR		✓ 71 %
5.2.2	Re-elect Dr. Didier Lamouche to the remuneration committee	FOR	FOR	FOR		✓ 54 %
5.2.3	Re-elect Ms. Kathleen P. Taylor to the remuneration committee	FOR	FOR	FOR		✓ 69 %
5.3	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	FOR		✓ 98 %
5.4	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 92 %

Alcon

Annual General Meeting from 05.05.2023

Vote executed by Ethos 24.04.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR	FOR		✓ 98 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4.1	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The remuneration report is not in line with Ethos' guidelines.	✓ 84 %
4.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 97 %
4.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The total amount allows for the payment of significantly higher remuneration than that of a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	✓ 91 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Michael Ball as board member and chairman	FOR	FOR	FOR		✓ 96 %
5.2	Re-elect Ms. Lynn Bleil	FOR	FOR	FOR		✓ 99 %
5.3	Re-elect Dr. Raquel C. Bono	FOR	FOR	FOR		✓ 100 %
5.4	Re-elect Dr. Arthur Cummings	FOR	FOR	FOR		✓ 99 %
5.5	Re-elect Mr. David J. Endicott	FOR	OPPOSE	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 93 %
5.6	Re-elect Mr. Thomas H. Glanzmann	FOR	FOR	FOR		✓ 98 %
5.7	Re-elect Dr. Keith Grossman	FOR	FOR	FOR		✓ 80 %
5.8	Re-elect Mr. Scott Maw	FOR	FOR	FOR		✓ 99 %
5.9	Re-elect Ms. Karen May	FOR	FOR	FOR		✓ 100 %
5.10	Re-elect Ms. Ines Pöschel	FOR	FOR	FOR		✓ 98 %
5.11	Re-election of Dr. Dieter Spälti	FOR	FOR	FOR		✓ 100 %
6	Elections to the remuneration committee					
6.1	Re-elect Mr. Thomas H. Glanzmann to the remuneration committee	FOR	FOR	FOR		✓ 97 %
6.2	Re-elect Mr. Scott Maw to the remuneration committee	FOR	FOR	FOR		✓ 98 %
6.3	Re-elect Ms. Karen May to the remuneration committee	FOR	FOR	FOR		✓ 96 %
6.4	Re-elect Ms. Ines Pöschel to the remuneration committee	FOR	FOR	FOR		✓ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7	Re-elect Hartmann Dreyer as independent proxy	FOR	FOR	FOR		✓ 99 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 100 %
9.1	Creation of a capital band	FOR	FOR	FOR		✓ 97 %
9.2	Create conditional capital for the conversion of convertible bonds	FOR	FOR	FOR		✓ 99 %
9.3	Amend articles of association: share capital	FOR	FOR	FOR		✓ 100 %
9.4	Amend articles of association: shareholders rights	FOR	FOR	FOR		✓ 100 %
9.5	Amend articles of association: board of directors	FOR	FOR	FOR		✓ 100 %
9.6	Amend articles of association: remuneration and mandates	FOR	FOR	FOR		✓ 99 %

Also

Annual General Meeting from 17.03.2023

Vote executed by Ethos 02.03.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated.	✓ 77 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	OPPOSE	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 91 %
5	Amend articles of association (bundled items)	FOR	FOR	FOR		✓ 98 %
6	Binding votes on the remuneration of the board of directors and the executive management					
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The non-executive directors receive excessive consultancy fees in a regular manner.	✓ 93 %
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 96 %
6.3	Binding prospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The remuneration committee or the board of directors have excessive discretion with regard to awards and administration of the plan. The requested amount does not allow to respect Ethos' guidelines.	✓ 77 %
7.1	Elections to the board of directors					
7.1.a	Re-elect Prof. Dr. Peter Athanas	FOR	OPPOSE	● OPPOSE	He is chairman of the nomination committee and the renewal and composition of the board are unsatisfactory. He is chairman of the nomination committee and the board has less than 20% women without adequate justification.	✓ 87 %
7.1.b	Re-elect Mr. Walter P.J. Droege	FOR	FOR	FOR		✓ 88 %
7.1.c	Re-elect Mr. Frank Tanski	FOR	OPPOSE	● OPPOSE	He is not independent (representative of an important shareholder, board tenure of 12 years, business connections) and the board independence is insufficient (33.3%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 89 %
7.1.d	Re-elect Dr. Ernest-W. Droege	FOR	FOR	FOR		✓ 96 %
7.1.e	Re-elect Mr. Thomas Fürer	FOR	FOR	FOR		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.1.f	Re-elect Prof. Dr. Ing. Gustavo Möller-Hergt	FOR	OPPOSE	● OPPOSE	He has permanent operational functions (CEO).	✓ 87 %
7.2	Re-elect Prof. Dr. Ing. Gustavo Möller-Hergt as board chairman	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Prof. Dr. Ing. Möller-Hergt to the board of directors, Ethos cannot approve Prof. Dr. Ing. Möller-Hergt as chairman. He is also CEO and the combination of functions is not strictly limited in time.	✓ 82 %
7.3	Elections to the remuneration committee					
7.3.a	Re-elect Prof. Dr. Peter Athanas to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Prof. Dr. Athanas to the board of directors, Ethos cannot approve Prof. Dr. Athanas to the committee.	✓ 79 %
7.3.b	Re-elect Mr. Walter P.J. Droege to the remuneration committee	FOR	OPPOSE	● OPPOSE	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 80 %
7.3.c	Re-elect Mr. Frank Tanski to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Tanski to the board of directors, Ethos cannot approve Mr. Tanski to the committee.	✓ 78 %
7.4	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 100 %
7.5	Re-elect Dr. Adrian von Segesser as independent proxy	FOR	FOR	FOR		✓ 100 %

Avolta

Annual General Meeting from 08.05.2023

Vote executed by Ethos 27.04.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The pay-for-performance connection is not demonstrated. The remuneration report is not in line with Ethos' guidelines.	✓ 85 %
2	Approve allocation of balance sheet result	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
4	Amendments to the articles of association					
4.1	Amend articles of association: Company purpose	FOR	FOR	FOR		✓ 100 %
4.2	Creation of a capital band	FOR	FOR	FOR		✓ 98 %
4.3	Increase capital for the conversion of convertible bonds	FOR	FOR	FOR		✓ 98 %
4.4	Amend articles of association: Shares	FOR	FOR	FOR		✓ 100 %
4.5	Amend articles of association: General meeting	FOR	OPPOSE	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 87 %
4.6	Amend articles of association: Virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 95 %
4.7	Amend articles of association: Board of directors, remuneration and mandates	FOR	FOR	FOR		✓ 100 %
4.8	Amend articles of association: Maximum size fo the board	FOR	FOR	FOR		✓ 100 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Juan Carlos Torres Carretero as board member and chairman	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✓ 97 %
5.2.1	Re-elect Dr. oec. Xavier Bouton	FOR	FOR	FOR		✓ 99 %
5.2.2	Re-elect Mr. Alessandro Benetton	FOR	FOR	FOR		✓ 100 %
5.2.3	Re-elect Ms. Heekyung Jo Min	FOR	FOR	FOR		✓ 97 %
5.2.4	Re-elect Mr. Enrico Laghi	FOR	OPPOSE	● OPPOSE	He does not offers guarantees of irreproachable activities and attitude.	✓ 98 %
5.2.5	Re-elect Mr. Luis Maroto Camino	FOR	FOR	FOR		✓ 100 %
5.2.6	Re-elect Mr. Joaquín Moya-Angeler Cabrera	FOR	FOR	FOR		✓ 98 %
5.2.7	Re-elect Mr. Ranjan Sen	FOR	FOR	FOR		✓ 100 %
5.2.8	Re-elect Ms. Mary J. Steele Guilfoile	FOR	FOR	FOR		✓ 100 %
5.2.9	Re-elect Ms. Lynda Tyler-Cagni	FOR	FOR	FOR		✓ 100 %
5.2.10	Re-elect Ms. Eugenia M. Ulasewicz	FOR	FOR	FOR		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.3	Elect Mr. Sami Kahale	FOR	OPPOSE	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 98 %
6	Elections to the remuneration committee					
6.1	Re-elect Mr. Enrico Laghi to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Laghi to the board of directors, Ethos cannot approve Mr. Laghi to the committee.	✓ 98 %
6.2	Re-elect Mr. Luis Maroto Camino to the remuneration committee	FOR	FOR	FOR		✓ 97 %
6.3	Re-elect Mr. Joaquín Moya-Angeler Cabrera to the remuneration committee	FOR	FOR	FOR		✓ 96 %
6.4	Re-elect Ms. Eugenia M. Ulasewicz to the remuneration committee	FOR	FOR	FOR		✓ 97 %
7	Re-elect Deloitte as auditors	FOR	FOR	FOR		✓ 100 %
8	Re-elect Altenburger Ltd. legal + tax as independent proxy	FOR	FOR	FOR		✓ 100 %
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration of the chairman is significantly higher than that of a peer group.	✓ 97 %
9.2	Binding prospective vote on the total remuneration of the executive management for 2023	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The total amount allows for the payment of significantly higher remuneration than that of a peer group. The remuneration structure is not in line with Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✓ 96 %
9.3	Binding prospective vote on the total remuneration of the executive management for 2024	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The total amount allows for the payment of significantly higher remuneration than that of a peer group. The remuneration structure is not in line with Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✓ 96 %

Baloise Holding

Annual General Meeting from 28.04.2023

Vote executed by Ethos 14.04.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 86 %
2	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4	Amendments to the articles of association					
4.1	Amend articles of association: Company name	FOR	FOR	FOR		✓ 100 %
4.2	Creation of a capital band	FOR	OPPOSE	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 84 %
4.3	Amend articles of association: General meeting	FOR	FOR	FOR		✓ 96 %
4.4	Amend articles of association: Board of directors	FOR	FOR	FOR		✓ 100 %
4.5	Amend articles of association: Remuneration	FOR	FOR	FOR		✓ 99 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Dr. iur. Thomas von Planta as board member and chairman	FOR	FOR	FOR		✓ 91 %
5.1.2	Re-elect Mr. Christoph Mäder	FOR	FOR	FOR		✓ 95 %
5.1.3	Re-elect Dr. Maya Bundt	FOR	FOR	FOR		✓ 100 %
5.1.4	Re-elect Ms. Claudia Dill	FOR	FOR	FOR		✓ 100 %
5.1.5	Re-elect Mr. Christoph B. Gloor	FOR	FOR	FOR		✓ 95 %
5.1.6	Re-elect Mr. Hugo Lasat	FOR	FOR	FOR		✓ 99 %
5.1.7	Re-elect Dr. oec. Karin Lenzlinger Diedenhofen	FOR	FOR	FOR		✓ 99 %
5.1.8	Re-elect Dr. iur. Markus R. Neuhaus	FOR	FOR	FOR		✓ 99 %
5.1.9	Re-elect Prof. Dr. rer. pol. Hans-Jörg Schmidt-Trenz	FOR	FOR	FOR		✓ 99 %
5.1.10	Re-elect Prof. Dr. iur. Marie-Noëlle Venturi-Zen-Ruffinen	FOR	FOR	FOR		✓ 96 %
5.2	Elections to the remuneration committee					
5.2.1	Re-elect Mr. Christoph B. Gloor to the remuneration committee	FOR	FOR	FOR		✓ 94 %
5.2.2	Re-elect Dr. oec. Karin Lenzlinger Diedenhofen to the remuneration committee	FOR	FOR	FOR		✓ 99 %
5.2.3	Re-elect Mr. Christoph Mäder to the remuneration committee	FOR	FOR	FOR		✓ 92 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2.4	Re-elect Prof. Dr. rer. pol. Hans-Jörg Schmidt-Trenz to the remuneration committee	FOR	FOR	FOR		✓ 99 %
5.3	Re-elect Dr. iur. Christophe Sarasin as independent proxy	FOR	FOR	FOR		✓ 100 %
5.4	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 98 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 97 %
6.2.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 98 %
6.2.2	Binding prospective vote on the variable remuneration of the executive management	FOR	FOR	FOR		✓ 97 %

Barry Callebaut

Annual General Meeting from 06.12.2023

Vote executed by Ethos 28.11.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report	FOR	FOR	FOR		
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	
1.3	Approve financial statements and accounts	FOR	FOR	FOR		
2	Approve allocation of income and dividend	FOR	FOR	FOR		
3	Discharge board members and executive management	FOR	FOR	FOR		
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Patrick De Maeseneire	FOR	FOR	FOR		
4.1.2	Re-elect Dr. iur. Markus R. Neuhaus	FOR	FOR	FOR		
4.1.3	Re-elect Mr. Fernando Aguirre	FOR	FOR	FOR		
4.1.4	Re-elect Mr. Nicolas Jacobs	FOR	FOR	FOR		
4.1.5	Re-elect Mr. Timothy Minges	FOR	FOR	FOR		
4.1.6	Re-elect Mr. Antoine de Saint-Affrique	FOR	FOR	FOR		
4.1.7	Re-elect Ms. Yen Yen Tan	FOR	FOR	FOR		
4.1.8	Re-elect Mr. Thomas Intrator	FOR	FOR	FOR		
4.2	Elect Mr. Mauricio Graber	FOR	FOR	FOR		
4.3	Re-elect Mr. Patrick De Maeseneire as board chairman	FOR	FOR	FOR		
4.4	Elections to the remuneration committee					
4.4.1	Re-elect Mr. Fernando Aguirre to the remuneration committee	FOR	FOR	FOR		
4.4.2	Re-elect Mr. Antoine de Saint-Affrique to the remuneration committee	FOR	OPPOSE	● OPPOSE	He holds an excessive number of mandates.	
4.4.3	Re-elect Ms. Yen Yen Tan to the remuneration committee	FOR	FOR	FOR		
4.4.4	Elect Mr. Mauricio Graber to the remuneration committee	FOR	FOR	FOR		
4.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	FOR		
4.6	Re-elect KPMG as auditors	FOR	FOR	FOR		
5	Binding votes on the remuneration of the board of directors and the executive management					
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration is significantly higher than that of a peer group.	

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● OPPOSE	<p>The fixed remuneration of the CEO is significantly higher than that of a peer group.</p> <p>The proposed increase relative to the previous year is excessive and not justified.</p>	
5.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	<p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>Past 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>	
6	Amend articles of association					
6.1	Amend articles of association: Company purpose	FOR	FOR	FOR		
6.2	Amend articles of association: Share register and nominees	FOR	FOR	FOR		
6.3	Amend articles of association: General meeting of shareholders	FOR	FOR	FOR		
6.4	Amend articles of association: Virtual general meeting	FOR	OPPOSE	● OPPOSE	<p>The amendment allows the company to organise a virtual general meeting without any adequate justification.</p>	
6.5	Amend articles of association: Board of directors	FOR	FOR	FOR		
6.6	Amend articles of association: Mandates and employment contracts	FOR	FOR	FOR		
6.7	Amend articles of association: Announcements	FOR	FOR	FOR		

Belimo

Annual General Meeting from 27.03.2023

Vote executed by Ethos 20.03.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 99 %
3	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 95 %
4	Discharge board members	FOR	FOR	FOR		✓ 98 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 98 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 96 %
6.1-6.2	Elections to the board of directors					
6.1.1	Re-elect Prof. Adrian Altenburger	FOR	FOR	FOR		✓ 99 %
6.1.2	Re-elect Mr. Patrick Burkhalter	FOR	FOR	FOR		✓ 94 %
6.1.3	Re-elect Ms. Sandra Emme	FOR	FOR	FOR		✓ 95 %
6.1.4	Re-elect Mr. Urban Linsi	FOR	FOR	FOR		✓ 97 %
6.1.5	Re-elect Mr. Stefan Ranstrand	FOR	FOR	FOR		✓ 98 %
6.1.6	Re-elect Dr. Martin Zwysig	FOR	FOR	FOR		✓ 98 %
6.2.1	Elect Ms. Ines Pöschel	FOR	FOR	FOR		✓ 97 %
6.3.1	Re-elect Mr. Patrick Burkhalter as board chairman	FOR	FOR	FOR		✓ 96 %
6.3.2	Re-elect Dr. Martin Zwysig as vice chairman of the board	FOR	FOR	FOR		✓ 99 %
6.4	Elections to the nomination and remuneration committee					
6.4.1	Re-elect Ms. Sandra Emme to the nomination and remuneration committee	FOR	FOR	FOR		✓ 92 %
6.4.2	Re-elect Mr. Urban Linsi to the nomination and remuneration committee	FOR	FOR	FOR		✓ 96 %
6.4.3	Elect Mr. Stefan Ranstrand to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
6.4.4	Elect Ms. Ines Pöschel to the nomination and remuneration committee	FOR	FOR	FOR		✓ 94 %
6.5	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	FOR		✓ 100 %
6.6	Elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 99 %

BKW

Annual General Meeting from 15.05.2023

Vote executed by Ethos 01.05.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4.a	Amend articles of association: company purpose	FOR	FOR	FOR		✓ 100 %
4.b	Amend articles of association: shareholders rights	FOR	FOR	FOR		✓ 99 %
4.c	Amend articles of association: general meetings	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 96 %
4.d	Amend articles of association: board	FOR	FOR	FOR		✓ 99 %
4.e	Amend articles of association: other items	FOR	FOR	FOR		✓ 88 %
5.a	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 98 %
5.b	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The total amount allows for the payment of significantly higher remuneration than that of a peer group. The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %
5.c	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration report is not in line with Ethos' guidelines.	✓ 85 %
6.a	Elections to the board of directors					
6.a.1	Re-elect Dr. Carole Ackermann	FOR	FOR	FOR		✓ 98 %
6.a.2	Re-elect Mr. Roger Baillod	FOR	FOR	FOR		✓ 95 %
6.a.3	Re-elect Prof. Dr. Petra Denk	FOR	FOR	FOR		✓ 99 %
6.a.4	Re-elect Ms. Rebecca Guntern Flückiger	FOR	FOR	FOR		✓ 98 %
6.a.5	Re-elect Mr. Martin à Porta	FOR	FOR	FOR		✓ 99 %
6.a.6	Re-elect Mr. Kurt Schär	FOR	FOR	FOR		✓ 99 %
6.b.1	Re-elect Mr. Roger Baillod as board chairman	FOR	FOR	FOR		✓ 95 %
6.c	Elections to the nomination and remuneration committee					
6.c.1	Re-elect Mr. Roger Baillod to the nomination and remuneration committee	FOR	FOR	FOR		✓ 93 %
6.c.2	Re-elect Ms. Rebecca Guntern Flückiger to the nomination and remuneration committee	FOR	FOR	FOR		✓ 93 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.c.3	Re-elect Mr. Andreas Rickenbacher to the nomination and remuneration committee	FOR	FOR	FOR		✓ 94 %
6.d.1	Re-elect Mr. Andreas Byland as independent proxy	FOR	FOR	FOR		✓ 100 %
6.e.1	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 33 years, which exceeds Ethos' guidelines.	✓ 92 %

Bucher Industries

Annual General Meeting from 19.04.2023

Vote executed by Ethos 05.04.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors					
4.1.a	Re-elect Ms. Anita Hauser	FOR	FOR	FOR		✓ 90 %
4.1.b	Re-elect Mr. Michael Hauser	FOR	FOR	FOR		✓ 94 %
4.1.c	Re-elect Mr. Martin Hirzel	FOR	FOR	FOR		✓ 95 %
4.1.d	Re-elect Mr. Philip Mosimann as member and chairman of the board	FOR	FOR	FOR		✓ 93 %
4.1.e	Re-elect Mr. Stefan Scheiber	FOR	FOR	FOR		✓ 100 %
4.2	Elect Mr. Urs Kaufmann	FOR	FOR	FOR		✓ 96 %
	Elections to the nomination and remuneration committee					
4.3	Re-elect Ms. Anita Hauser to the nomination and remuneration committee	FOR	FOR	FOR		✓ 81 %
4.4	Elect Mr. Urs Kaufmann to the nomination and remuneration committee	FOR	FOR	FOR		✓ 97 %
4.5	Re-elect Law Office Keller AG as independent proxy	FOR	FOR	FOR		✓ 100 %
4.6	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 39 years, which exceeds Ethos' guidelines.	✓ 90 %
5.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 96 %
5.2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 71 %
5.3	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 97 %
5.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 99 %
6	Amend articles of association					
6.1	Amend articles of association: Deletion of art. 3a	FOR	FOR	FOR		✓ 100 %
6.2	Amend articles of association: Amendments to reflect the revised Swiss stock corporation law	FOR	FOR	FOR		✓ 100 %
6.3	Amend articles of association: Editorial amendments	FOR	FOR	FOR		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.4	Amend articles of association: Adjustment of the restriction on transferability	FOR	FOR	FOR		✓ 100 %
6.5	Amend articles of association: Virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 90 %
6.6	Amend articles of association: Adjustment of the approval of compensations	FOR	FOR	FOR		✓ 100 %
6.7	Amend articles of association: Introduction of the option to use electronic media	FOR	FOR	FOR		✓ 99 %

Bystronic

Annual General Meeting from 25.04.2023

Vote executed by Ethos 14.04.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Allocation of income and dividend					
2.1	Reclassification of reserves	FOR	FOR	FOR		✓ 100 %
2.2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 98 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
4	Elections to the board of directors					
4.1	Re-elect Dr. Heinz O. Baumgartner	FOR	FOR	FOR		✓ 100 %
4.2	Re-elect Dr. Roland Abt	FOR	FOR	FOR		✓ 100 %
4.3	Re-elect Dr. Matthias Auer	FOR	FOR	FOR		✓ 94 %
4.4	Re-elect Ms. Inge Delobelle	FOR	FOR	FOR		✓ 98 %
4.5	Re-elect Mr. Urs Riedener	FOR	FOR	FOR		✓ 97 %
4.6	Re-elect Mr. Robert F. Spoerry	FOR	FOR	FOR		✓ 95 %
4.7	Elect Mr. Felix Schmidheiny	FOR	FOR	FOR		✓ 97 %
4.8	Elect Ms. Eva Zauke	FOR	FOR	FOR		✓ 98 %
5	Re-elect Dr. Heinz O. Baumgartner as board chairman	FOR	FOR	FOR		✓ 99 %
6	Elections to the remuneration committee					
6.1	Re-elect Mr. Urs Riedener to the remuneration committee	FOR	FOR	FOR		✓ 94 %
6.2	Re-elect Mr. Robert F. Spoerry to the remuneration committee	FOR	FOR	FOR		✓ 94 %
6.3	Elect Ms. Inge Delobelle to the remuneration committee	FOR	FOR	FOR		✓ 98 %
7.1	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 94 %
7.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 98 %
7.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 98 %
8	Elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 96 %
9	Re-elect SILK Rechtsanwälte as independent proxy	FOR	FOR	FOR		✓ 100 %
10	Amend articles of association					
10.1	Amend articles of association: virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 92 %
10.2	Amend articles of association: remuneration	FOR	FOR	FOR		✓ 97 %
10.3	Amend articles of association: options	FOR	FOR	FOR		✓ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10.4	Amend articles of association: communication to shareholders	FOR	FOR	FOR		✓ 97 %
10.5	Amend articles of association: other amendments	FOR	OPPOSE	● OPPOSE	<p>The amendment has a negative impact on the interests of the shareholders.</p> <p>Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.</p>	✓ 95 %

Credit Suisse Group

Annual General Meeting from 04.04.2023

Vote executed by Ethos 28.03.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Proposal made by a shareholder during the AGM: Conduct of a special investigation	OPPOSE	OPPOSE	OPPOSE		✗ 4 %
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 61 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The remuneration report is not in line with Ethos' guidelines.	✓ 50 %
2	Discharge board members and executive management	WITHDRAWN	OPPOSE	● OPPOSE	<p>ITEM 2 was not submitted to shareholder following the merger with UBS. Ethos initially recommended to OPPOSE for the following reasons:</p> <p>The external auditors' report reveals serious deficiencies of the internal control system.</p> <p>Legal proceedings have been instituted against the board of directors concerning the conduct of the company's affairs.</p> <p>Ethos strongly disagrees with the management of the company's affairs.</p> <p>Serious shortcomings in corporate governance constitute a significant 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> <p>There is a material uncertainty on the ability of the company to continue as a going concern.</p>	
3	Approve allocation of balance sheet result and dividend	FOR	OPPOSE	● OPPOSE	The proposed allocation of income seems inappropriate, given the financial situation and the long-term interests of the company, its shareholders and its other stakeholders.	✓ 80 %
4	Cancellation of conditional and conversion capital	FOR	FOR	FOR		✓ 62 %
5.1	Amend articles of association: company purpose	FOR	FOR	FOR		✗ 59 %
5.2	Amend articles of association: share capital	WITHDRAWN	FOR	● FOR	This ITEM was not submitted to shareholder vote.	
5.3	Creation of a capital band	FOR	FOR	FOR		✗ 57 %
5.4	Amend articles of association: general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 52 %
5.5	Amend articles of association: board, remuneration and other changes	FOR	OPPOSE	● OPPOSE	The amendment has a negative impact on the rights of the shareholders.	✓ 53 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6	Advisory vote on Credit Suisse's climate strategy	FOR	OPPOSE	● OPPOSE	The report does not cover at least 90% of the indirect emissions from scope 3. The company does not take adequate measures to reduce its CO2e emissions.	✓ 53 %
7.1	Elections to the board of directors					
7.1.1	Re-elect Dr. Axel P. Lehmann as board member and chairman	FOR	FOR	FOR		✓ 56 %
7.1.2	Re-elect Mr. Mirko Bianchi	FOR	FOR	FOR		✓ 52 %
7.1.3	Re-elect Dr. Iris Bohnet	FOR	OPPOSE	● OPPOSE	Ethos considers that given the bank's financial difficulties due to multiple controversies from the past and the planned takeover, the re-election of long serving board members should not be accepted.	✓ 52 %
7.1.4	Re-elect Ms. Clare Brady	FOR	FOR	FOR		✓ 55 %
7.1.5	Re-elect Mr. Christian Gellerstad	FOR	OPPOSE	● OPPOSE	Ethos considers that given the bank's financial difficulties due to multiple controversies from the past and the planned takeover, the re-election of long serving board members should not be accepted.	✓ 50 %
7.1.6	Re-elect Dr. Keyu Jin	FOR	OPPOSE	● OPPOSE	Her statement in a Swiss newspaper on human rights violation in the Xinjiang region may be in contradiction with Credit Suisse own statement on human rights.	✓ 52 %
7.1.7	Re-elect Dr. Shan Li	WITHDRAWN	OPPOSE	● OPPOSE	This ITEM was not submitted to shareholder vote. Ethos initially recommended to OPPOSE for the following reason: Ethos considers that given the bank's financial difficulties due to multiple controversies from the past and the planned takeover, the re-election of long serving board members should not be accepted.	
7.1.8	Re-elect Ms. Seraina Macia	WITHDRAWN	OPPOSE	● OPPOSE	This ITEM was not submitted to shareholder vote. Ethos initially recommended to OPPOSE for the following reason: Ethos considers that given the bank's financial difficulties due to multiple controversies from the past and the planned takeover, the re-election of long serving board members should not be accepted.	
7.1.9	Re-elect Ms. Blythe S.J. Masters	WITHDRAWN	OPPOSE	● OPPOSE	This ITEM was not submitted to shareholder vote. Ethos initially recommended to OPPOSE for the following reason: She has a major conflict of interest that is incompatible with his role as board member.	

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.1.10	Re-elect Mr. Richard Henry Meddings	WITHDRAWN	OPPOSE	● OPPOSE	<p>This ITEM was not submitted to shareholder vote. Ethos initially recommended to OPPOSE for the following reason:</p> <p>Ethos considers that given the bank's financial difficulties due to multiple controversies from the past and the planned takeover, the re-election of long serving board members should not be accepted.</p>	
7.1.11	Re-elect Ms. Amanda Norton	FOR	FOR	FOR		✓ 56 %
7.1.12	Re-elect Ms. Ana Paula Pessoa	WITHDRAWN	OPPOSE	● OPPOSE	<p>This ITEM was not submitted to shareholder vote. Ethos initially recommended to OPPOSE for the following reason:</p> <p>Ethos considers that given the bank's financial difficulties due to multiple controversies from the past and the planned takeover, the re-election of long serving board members should not be accepted.</p>	
7.2	Elections to the remuneration committee					
7.2.1	Re-elect Dr. Iris Bohnet to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Dr. oec. Bohnet to the board of directors, Ethos cannot approve Dr. oec. Bohnet to the committee.	✓ 51 %
7.2.2	Re-elect Mr. Christian Gellerstad to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Gellerstad to the board of directors, Ethos cannot approve Mr. Gellerstad to the committee.	✓ 51 %
7.2.3	Re-elect Dr. Shan Li to the remuneration committee	WITHDRAWN	OPPOSE	● OPPOSE	<p>This ITEM was not submitted to shareholder vote. Ethos initially recommended to OPPOSE for the following reasons:</p> <p>As Ethos did not support the election of Dr. Li to the board of directors, Ethos cannot approve her to the committee.</p>	
7.2.4	Re-elect Ms. Amanda Norton to the remuneration committee	FOR	FOR	FOR		✓ 56 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 50 %
8.2.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The fixed remuneration is significantly higher than that of a peer group.	✗ 48 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.2.2	Binding prospective vote on a special long-term variable remuneration of the executive management	WITHDRAWN	OPPOSE	● OPPOSE	<p>ITEM 8.2.2 was not submitted to shareholder following the merger with UBS. Ethos initially recommended to OPPOSE for the following reason:</p> <p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p>	
9.1	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 64 %
9.2	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	FOR		✓ 64 %

Dätwyler

Annual General Meeting from 07.03.2023

Vote executed by Ethos 09.03.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 99 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
4	Elections to the board of directors					
4.1	Special meeting for holders of bearer shares					
4.1.1	Re-nominate Mr. Jens Breu as representative of bearer shareholders	FOR	FOR	FOR		✓ 100 %
4.1.2	Re-nominate Mr. Martin Hirzel as representative of bearer shareholders	FOR	FOR	FOR		✓ 100 %
4.1.3	Re-nominate Dr. Judith van Walsum as representative of bearer shareholders	FOR	FOR	FOR		✓ 100 %
4.2	Re-elect Dr. Paul J. Hälgi as board member and chairman	FOR	FOR	FOR		✓ 97 %
4.3	Re-elect Dr. Hanspeter Fässler	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 94 %
4.4	Re-elect Mr. Claude R. Cornaz	FOR	FOR	FOR		✓ 98 %
4.5	Re-elect Mr. Jürg Fedier	FOR	FOR	FOR		✓ 94 %
4.6	Re-elect Dr. Gabi Huber	FOR	FOR	FOR		✓ 92 %
4.7	Elect the candidates nominated by the special meeting (ITEMS 4.1.1, 4.1.2 and 4.1.3)					
4.7.1	Re-elect Mr. Jens Breu	FOR	FOR	FOR		✓ 100 %
4.7.2	Re-elect Mr. Martin Hirzel	FOR	FOR	FOR		✓ 100 %
4.7.3	Re-elect Dr. Judith van Walsum	FOR	FOR	FOR		✓ 100 %
5	Elections to the nomination and remuneration committee					
5.1	Re-elect Dr. Hanspeter Fässler to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Dr. Fässler to the board of directors, Ethos cannot approve Dr. Fässler to the committee.	✓ 91 %
5.2	Re-elect Mr. Claude R. Cornaz to the nomination and remuneration committee	FOR	FOR	FOR		✓ 92 %
5.3	Re-elect Mr. Jens Breu to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
6	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 98 %
7	Re-elect Mr. Remo Baumann as independent proxy	FOR	FOR	FOR		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 100 %
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 99 %
9	Amendments to the articles of association	FOR	OPPOSE	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 94 %

dormakaba

Annual General Meeting from 05.10.2023

Vote executed by Ethos 22.09.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 85 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
4	Elections to the board of directors					
4.1	Re-elect Dr. Svein Richard Brandtzæg as board member and chairman	FOR	FOR	FOR		✓ 95 %
4.2	Re-elect Mr. Thomas Aebischer	FOR	FOR	FOR		✓ 100 %
4.3	Re-elect Mr. Jens Birgersson	FOR	FOR	FOR		✓ 99 %
4.4	Re-elect Dr. rer. pol. Stephanie Brecht-Bergen	FOR	FOR	FOR		✓ 99 %
4.5	Re-elect Dr. iur. Hans Gummert	FOR	FOR	FOR		✓ 98 %
4.6	Re-elect Dr. John Liu	FOR	FOR	FOR		✓ 100 %
4.7	Re-elect Mr. Kenneth Lochiatto	FOR	FOR	FOR		✓ 99 %
4.8	Re-elect Mr. Michael Regelski	FOR	FOR	FOR		✓ 99 %
4.9	Elect Ms. Ines Pöschel	FOR	FOR	FOR		✓ 100 %
4.10	Elect Mr. Till Reuter	FOR	FOR	FOR		✓ 99 %
5	Elections to the nomination and remuneration committee					
5.1	Re-elect Dr. Svein Richard Brandtzæg to the nomination and remuneration committee	FOR	FOR	FOR		✓ 84 %
5.2	Re-elect Dr. rer. pol. Stephanie Brecht-Bergen to the nomination and remuneration committee	FOR	FOR	FOR		✓ 93 %
5.3	Re-elect Mr. Kenneth Lochiatto to the nomination and remuneration committee	FOR	FOR	FOR		✓ 96 %
5.4	Elect Ms. Ines Pöschel to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
6	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 116 years, which exceeds Ethos' guidelines.	✓ 93 %
7	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	FOR		✓ 100 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 98 %
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 98 %
9	Amend articles of association					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.1	Creation of a capital band	FOR	OPPOSE	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 95 %
9.2	Amend articles of association: general meeting and communication with shareholders	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 79 %
9.3	Amend articles of association: remuneration and mandates	FOR	OPPOSE	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 96 %
9.4	Amend articles of association: further amendments	FOR	FOR	FOR		✓ 100 %

Emmi

Annual General Meeting from 13.04.2023

Vote executed by Ethos 30.03.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Discharge board members	FOR	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4	Binding votes on the remuneration of the board of directors and the executive management					
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 98 %
4.2	Binding prospective vote on the total remuneration of the agricultural committee	FOR	FOR	FOR		✓ 99 %
4.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 99 %
4.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 89 %
5.1-5.2	Elections to the board of directors					
5.1.1	Re-elect Ms. Monique Bourquin	FOR	FOR	FOR		✓ 98 %
5.1.2	Re-elect Mr. Dominik Bürgy	FOR	FOR	FOR		✓ 99 %
5.1.3	Re-elect Mr. Thomas Grüter	FOR	FOR	FOR		✓ 96 %
5.1.4	Re-elect Ms. Christina Johansson	FOR	OPPOSE	● OPPOSE	She holds an excessive number of mandates.	✓ 95 %
5.1.5	Re-elect Mr. Hubert Muff	FOR	FOR	FOR		✓ 99 %
5.1.6	Re-elect Ms. Diana Strelbel	FOR	FOR	FOR		✓ 100 %
5.1.7	Re-elect Mr. Werner Weiss	FOR	FOR	FOR		✓ 98 %
5.2.1	Elect Mr. Urs Riedener as board member and chairman	FOR	FOR	FOR		✓ 93 %
5.2.1	Elect Ms. Nadja Lang	FOR	FOR	FOR		✓ 100 %
5.3	Elections to the nomination and remuneration committee					
5.3.1	Re-elect Ms. Monique Bourquin to the nomination and remuneration committee	FOR	FOR	FOR		✓ 96 %
5.3.2	Re-elect Mr. Thomas Grüter to the nomination and remuneration committee	FOR	FOR	FOR		✓ 91 %
5.3.3	Elect Mr. Urs Riedener to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	He is not independent (former CEO) and the committee does not include at least 50% independent members.	✓ 88 %
6	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 100 %
7	Re-elect Mr. Pascal Engelberger as independent proxy	FOR	FOR	FOR		✓ 100 %
8.1	Articles of association (bundled items)	FOR	FOR	FOR		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.2	Amend articles of association: Virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 93 %
8.3	Articles of association: remuneration and external mandates	FOR	FOR	FOR		✓ 100 %

Ems-Chemie

Annual General Meeting from 12.08.2023

Vote executed by Ethos 25.07.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Welcome and presentation of the business evolution	NON-VOTING	NON-VOTING	NON-VOTING		
2	Organisation of the general meeting	NON-VOTING	NON-VOTING	NON-VOTING		
3.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
3.2	Binding votes on the remuneration of the board of directors and the executive management					
3.2.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 100 %
3.2.2	Binding retrospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 91 %
4	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
5	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Mr. Bernhard Merki as member and chairman of the board and as member of the remuneration committee	FOR	FOR	FOR		✓ 95 %
6.1.2	Re-elect Ms. Magdalena Martullo-Blocher as board member	FOR	OPPOSE	● OPPOSE	She is also a permanent member of the executive management (CEO).	✓ 99 %
6.1.3	Re-elect Dr. Joachim Streu as board member and member of the remuneration committee	FOR	FOR	FOR		✓ 97 %
6.1.4	Elect Mr. Rainer Roten as board member and member of the remuneration committee	FOR	FOR	FOR		✓ 100 %
6.2	Re-elect BDO as auditors	FOR	FOR	FOR		✓ 100 %
6.3	Re-elect Dr. Robert K. Däppen as independent proxy	FOR	FOR	FOR		✓ 100 %
7	Amend articles of association: Bundled items	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 98 %

Forbo

Annual General Meeting from 30.03.2023

Vote executed by Ethos 17.03.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4	Approve share buyback programme	FOR	OPPOSE	● OPPOSE	The ability of the company to pay a dividend is critically undermined by the repurchase of the shares.	✓ 94 %
5.1	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient.	✓ 60 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration of the chairman is significantly higher than that of a peer group.	✓ 90 %
5.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 94 %
5.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 94 %
5.5	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 94 %
6	Elections to the board of directors					
6.1	Re-elect Mr. This E. Schneider as board member and chairman	FOR	FOR	FOR		✓ 83 %
6.2	Re-elect Dr. Peter Altorfer	FOR	FOR	FOR		✓ 78 %
6.3	Re-elect Mr. Michael Pieper	FOR	FOR	FOR		✓ 81 %
6.4	Re-elect Ms. Claudia Coninx-Kaczynski	FOR	FOR	FOR		✓ 93 %
6.5	Re-elect Dr. Eveline Saupper	FOR	FOR	FOR		✓ 98 %
6.6	Re-elect Mr. Vincent Studer	FOR	FOR	FOR		✓ 80 %
7	Elections to the remuneration committee					
7.1	Re-elect Dr. Peter Altorfer to the remuneration committee	FOR	FOR	FOR		✓ 78 %
7.2	Re-elect Ms. Claudia Coninx-Kaczynski to the remuneration committee	FOR	FOR	FOR		✓ 92 %
7.3	Re-elect Mr. Michael Pieper to the remuneration committee	FOR	FOR	FOR		✓ 74 %
8	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 99 %
9	Re-elect Mr. René Peyer as independent proxy	FOR	FOR	FOR		✓ 100 %

Geberit

Annual General Meeting from 19.04.2023

Vote executed by Ethos 05.04.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members	FOR	FOR	FOR		✓ 99 %
4	Amend articles of association					
4.1	Amend articles of association: mandatory amendments	FOR	FOR	FOR		✓ 99 %
4.2	Amend articles of association: editorial amendments	FOR	FOR	FOR		✓ 100 %
4.3	Amend articles of association: company purpose	FOR	FOR	FOR		✓ 99 %
4.4	Amend articles of association: nominee registration	FOR	FOR	FOR		✓ 99 %
4.5	Amend articles of association: electronic means of communication	FOR	FOR	FOR		✓ 99 %
4.6	Amend articles of association: mandatory age limit for board members	FOR	FOR	FOR		✓ 97 %
4.7	Amend articles of association: quorum for board meetings	FOR	FOR	FOR		✓ 99 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Albert M. Baehny as member and chairman of the board	FOR	FOR	FOR		✓ 83 %
5.1.2	Re-elect Mr. Thomas Bachmann	FOR	FOR	FOR		✓ 97 %
5.1.3	Re-elect Dr. Felix R. Ehrat	FOR	FOR	FOR		✓ 95 %
5.1.4	Re-elect Dr. Werner Karlen	FOR	FOR	FOR		✓ 96 %
5.1.5	Re-elect Ms. Bernadette Koch	FOR	FOR	FOR		✓ 99 %
5.1.6	Re-elect Ms. Eunice Zehnder-Lai	FOR	FOR	FOR		✓ 93 %
5.2	Elections to the remuneration committee					
5.2.1	Re-elect Ms. Eunice Zehnder-Lai to the remuneration committee	FOR	FOR	FOR		✓ 92 %
5.2.2	Re-elect Mr. Thomas Bachmann to the remuneration committee	FOR	FOR	FOR		✓ 96 %
5.2.3	Re-elect Dr. Werner Karlen to the remuneration committee	FOR	FOR	FOR		✓ 96 %
6	Re-elect hba Rechtsanwälte AG as independent proxy	FOR	FOR	FOR		✓ 100 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 26 years, which exceeds Ethos' guidelines.	✓ 82 %
8.1	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient.	✓ 87 %
8.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 96 %
9	Reduce share capital via cancellation of shares	FOR	FOR	FOR		✓ 100 %
10	Creation of a capital band	FOR	OPPOSE	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 91 %

Georg Fischer

Annual General Meeting from 19.04.2023

Vote executed by Ethos 03.04.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 85 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
4.1	Amend articles of association (bundled items)	FOR	FOR	FOR		✓ 92 %
4.2	Creation of a capital band	FOR	FOR	FOR		✓ 96 %
4.3	Amend articles of association: virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 71 %
5	Elections to the board of directors					
5.1	Re-elect Dr. Hubert Achermann	FOR	FOR	FOR		✓ 99 %
5.2	Re-elect Dr. Peter Hackel	FOR	FOR	FOR		✓ 100 %
5.3	Re-elect Mr. Roger Michaelis	FOR	FOR	FOR		✓ 99 %
5.4	Re-elect Dr. Eveline Saupper	FOR	FOR	FOR		✓ 100 %
5.5	Re-elect Ms. Ayano Senaha	FOR	FOR	FOR		✓ 100 %
5.6	Re-elect Mr. Yves Serra	FOR	FOR	FOR		✓ 97 %
5.7	Elect Ms. Monica de Virgiliis	FOR	FOR	FOR		✓ 81 %
5.8	Elect Ms. Michelle Wen	FOR	FOR	FOR		✓ 99 %
6.1	Re-elect Mr. Yves Serra as board chairman	FOR	FOR	FOR		✓ 97 %
6.2	Elections to the remuneration committee					
6.2.1	Re-elect Mr. Roger Michaelis to the remuneration committee	FOR	FOR	FOR		✓ 99 %
6.2.2	Re-elect Dr. Eveline Saupper to the remuneration committee	FOR	FOR	FOR		✓ 98 %
6.2.3	Elect Ms. Michelle Wen to the remuneration committee	FOR	FOR	FOR		✓ 99 %
7	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 97 %
8	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 96 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 98 %
10	Re-elect weber, schaub & partner AG as independent proxy	FOR	FOR	FOR		✓ 100 %

Givaudan

Annual General Meeting from 23.03.2023

Vote executed by Ethos 10.03.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 95 %
3	Approve allocation of balance sheet result and dividend	FOR	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
5	Amendments to the articles of association					
5.1	Amend articles of association: Share capital	FOR	FOR	FOR		✓ 100 %
5.2	Amend articles of association: General meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 87 %
5.3	Amend articles of association: Board of directors and compensation	FOR	OPPOSE	● OPPOSE	The amendment has a negative impact on the interests of the shareholders.	✓ 95 %
5.4	Amend articles of association: Capital band	FOR	FOR	FOR		✓ 97 %
6	Elections to the board of directors					
6.1.1	Re-elect Mr. Victor W. Balli	FOR	FOR	FOR		✓ 95 %
6.1.2	Re-elect Ms. Ingrid Deltenre	FOR	FOR	FOR		✓ 98 %
6.1.3	Re-elect Dr. Olivier A. Filliol	FOR	FOR	FOR		✓ 100 %
6.1.4	Re-elect Ms. Sophie Gasperment	FOR	FOR	FOR		✓ 98 %
6.1.5	Re-elect Mr. Calvin Grieder as board member and as chairman	FOR	FOR	FOR		✓ 92 %
6.1.6	Re-elect Mr. Tom Knutzen	FOR	OPPOSE	● OPPOSE	He holds an excessive number of mandates.	✓ 67 %
6.2	Elect Mr. Roberto Guidetti	FOR	OPPOSE	● OPPOSE	He holds an excessive number of mandates.	✓ 79 %
6.3	Elections to the remuneration committee					
6.3.1	Re-elect Ms. Ingrid Deltenre to the remuneration committee	FOR	FOR	FOR		✓ 95 %
6.3.2	Re-elect Mr. Victor W. Balli to the remuneration committee	FOR	FOR	FOR		✓ 95 %
6.3.3	Elect Dr. Olivier A. Filliol to the remuneration committee	FOR	FOR	FOR		✓ 99 %
6.4	Re-elect Mr. Manuel Isler as independent proxy	FOR	FOR	FOR		✓ 98 %
6.5	Elect KPMG as auditors	FOR	FOR	FOR		✓ 100 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 99 %
7.2.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 96 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.2.2	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	<p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</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>	✓ 94 %

Hochdorf

Annual General Meeting from 10.05.2023

Vote executed by Ethos 01.05.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 99 %
2	Approve allocation of balance sheet result	FOR	FOR	FOR		✓ 99 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 98 %
4.1	Amend articles of association: bundled articles	FOR	FOR	FOR		✓ 99 %
4.2	Amend articles of association: virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 93 %
4.3	Amend articles of association: remuneration	FOR	OPPOSE	● OPPOSE	The amendment has a negative impact on the interests of the shareholders.	✓ 97 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 97 %
5.2	Additional amount requested for the executive management for 2022	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The total amount allows for the payment of significantly higher remuneration than that of a peer group.	✓ 95 %
5.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 74 %
5.4	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration report is not in line with Ethos' guidelines.	✓ 93 %
6	Elections to the board of directors					
6.1	Re-elect Mr. Jürg Oleas as board member and chairman	FOR	FOR	FOR		✓ 99 %
6.2	Re-elect Mr. Andreas R. Herzog	FOR	FOR	FOR		✓ 99 %
6.3	Re-elect Mr. Jean-Philippe Rochat	FOR	FOR	FOR		✓ 98 %
6.4	Re-elect Mr. Ralph Peter Siegl	FOR	OPPOSE	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 97 %
6.5	Elect Mr. Thierry Philardeau	FOR	FOR	FOR		✓ 99 %
6.6	Elect Ms. Marjan Skotnicki-Hoogland	FOR	FOR	FOR		✓ 99 %
7	Elections to the nomination and remuneration committee					
7.1	Re-elect Mr. Jean-Philippe Rochat to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
7.2	Re-elect Mr. Jürg Oleas to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.3	Elect Ms. Marjan Skotnicki-Hoogland to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
8	Re-elect Dr. Urban Bieri as independent proxy	FOR	FOR	FOR		✓ 100 %
9	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 100 %

Holcim

Annual General Meeting from 04.05.2023

Vote executed by Ethos 24.04.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 99 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines. The remuneration report is not in line with Ethos' guidelines.	✓ 88 %
2	Discharge board members and executive management	FOR	FOR	FOR		✓ 95 %
3	Approve allocation of income and dividend					
3.1	Approve allocation of income	FOR	FOR	FOR		✓ 100 %
3.2	Approve dividend from capital contributions reserves	FOR	FOR	FOR		✓ 100 %
4	Amend articles of association					
4.1	Amend articles of association: company purpose	FOR	FOR	FOR		✓ 99 %
4.2	Amend articles of association: shares and capital structure	FOR	FOR	FOR		✓ 99 %
4.3	Amend articles of association: general meeting and auditors	FOR	OPPOSE	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant. The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 83 %
4.4	Amend articles of association: share register	FOR	FOR	FOR		✓ 97 %
4.5	Amend articles of association: board of directors and remuneration	FOR	FOR	FOR		✓ 98 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Jan Jenisch as board member and new chairman of the board	FOR	FOR	FOR		✓ 97 %
5.1.2	Re-elect Prof. Dr. Philippe Block	FOR	FOR	FOR		✓ 99 %
5.1.3	Re-elect Mr. Kim Fausing	FOR	FOR	FOR		✓ 98 %
5.1.4	Re-elect Ms. Leanne Geale	FOR	FOR	FOR		✓ 99 %
5.1.5	Re-elect Ms. Naina Lal Kidwai	FOR	FOR	FOR		✓ 96 %
5.1.6	Re-elect Dr. Ilias Läber	FOR	FOR	FOR		✓ 98 %
5.1.7	Re-elect Mr. Jürg Oleas	FOR	FOR	FOR		✓ 99 %
5.1.8	Re-elect Ms. Claudia Sender Ramirez	FOR	FOR	FOR		✓ 97 %
5.1.9	Re-elect Ms. Hanne Birgitte Breinbjerg Sørensen	FOR	FOR	FOR		✓ 94 %
5.2	Elections to the nomination and remuneration committee					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2.1	Re-elect Dr. Ilias Läber to the nomination and remuneration committee	FOR	FOR	FOR		✓ 95 %
5.2.2	Re-elect Mr. Jürg Oleas to the nomination and remuneration committee	FOR	FOR	FOR		✓ 96 %
5.2.3	Re-elect Ms. Claudia Sender Ramirez to the nomination and remuneration committee	FOR	FOR	FOR		✓ 94 %
5.2.4	Re-elect Ms. Hanne Birgitte Breinbjerg Sørensen to the nomination and remuneration committee	FOR	FOR	FOR		✓ 91 %
5.3.1	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 99 %
5.3.2	Re-elect Dr. Sabine Burkhalter Kaimakliotis as independent proxy	FOR	FOR	FOR		✓ 100 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 97 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● 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>	✓ 92 %
7	Reduce share capital via cancellation of shares	FOR	FOR	FOR		✓ 100 %
8	Advisory vote on the climate report	FOR	FOR	FOR		✓ 96 %

Inficon

Annual General Meeting from 30.03.2023

Vote executed by Ethos 28.03.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Discharge board members	FOR	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4	Elections to the board of directors					
4.1	Re-elect Dr. sc. techn. Beat E. Lüthi as board member and chairman	FOR	FOR	FOR		✓ 97 %
4.2	Re-elect Ms. Vanessa Frey	FOR	FOR	FOR		✓ 84 %
4.3	Re-elect Mr. Beat M. Siegrist	FOR	OPPOSE	● OPPOSE	He is chairman of the nomination committee and the composition of the board is unsatisfactory.	✓ 81 %
4.4	Re-elect Dr. Reto Suter	FOR	FOR	FOR		✓ 100 %
4.5	Elect Mr. Lukas Winkler	FOR	OPPOSE	● OPPOSE	He is not independent (former executive) and the board independence is insufficient (40.0%).	✓ 83 %
5	Elections to the nomination and remuneration committee					
5.1	Re-elect Mr. Beat M. Siegrist to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Siegrist to the board of directors, Ethos cannot approve Mr. Siegrist to the committee.	✓ 77 %
5.2	Re-elect Dr. Reto Suter to the nomination and remuneration committee	FOR	FOR	FOR		✓ 96 %
5.3	Elect Mr. Lukas Winkler to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Winkler to the board of directors, Ethos cannot approve Mr. Winkler to the committee.	✓ 79 %
6	Re-elect Mr. Baur Hürlimann as independent proxy	FOR	FOR	FOR		✓ 100 %
7	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 99 %
8	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 91 %
9	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 99 %
10	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 95 %
11	Amendments to the articles of association					
11.1	Creation of a capital band	FOR	FOR	FOR		✓ 98 %
11.2	Amend articles of association: Shares	FOR	FOR	FOR		✓ 100 %
11.3	Amend articles of association: Shareholder rights	FOR	FOR	FOR		✓ 100 %
11.4	Amend articles of association: General meetings	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 94 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
11.5	Amend articles of association: Board of directors	FOR	FOR	FOR		✓ 99 %
11.6	Amend articles of association: Remaining changes	FOR	FOR	FOR		✓ 99 %

Jungfraubahn

Annual General Meeting from 15.05.2023

Vote executed by Ethos 04.05.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 99 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 83 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Heinz Karrer as member and chairman of the board	FOR	FOR	FOR		✓ 99 %
5.2	Re-elect Mr. Nils Graf	FOR	FOR	FOR		✓ 90 %
5.3	Re-elect Dr. Catrina Luchsinger Gähwiler	FOR	FOR	FOR		✓ 94 %
5.4	Re-elect Ms. Catherine Mühlemann	FOR	FOR	FOR		✓ 99 %
5.5	Re-elect Mr. Hanspeter Rüfenacht	FOR	FOR	FOR		✓ 92 %
5.6	Re-elect Mr. Thomas Ruoff	FOR	FOR	FOR		✓ 93 %
6	Elections to the remuneration committee					
6.1	Re-elect Ms. Catherine Mühlemann to the remuneration committee	FOR	FOR	FOR		✓ 99 %
6.2	Re-elect Mr. Hanspeter Rüfenacht to the remuneration committee	FOR	FOR	FOR		✓ 90 %
6.3	Re-elect Mr. Thomas Ruoff to the remuneration committee	FOR	FOR	FOR		✓ 92 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 90 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 91 %
8.1	Re-elect Dr. Melchior Glatthard as independent proxy	FOR	FOR	FOR		✓ 99 %
8.2	Re-elect the substitute of the independent proxy	FOR	FOR	FOR		✓ 99 %
9	Re-elect BDO as auditors	FOR	FOR	FOR		✓ 94 %

Kühne + Nagel

Annual General Meeting from 09.05.2023

Vote executed by Ethos 27.04.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 97 %
4.1	Elections to the board of directors					
4.1.a	Re-elect Mr. Dominik Bürgy	FOR	FOR	FOR		✓ 100 %
4.1.b	Re-elect Mr. Karl Gernandt	FOR	OPPOSE	● OPPOSE	He is chairman of the nomination committee, is not independent and the committee independence is insufficient.	✓ 83 %
4.1.c	Re-elect Mr. David Kamenetzky	FOR	FOR	FOR		✓ 100 %
4.1.d	Re-elect Mr. Klaus-Michael Kühne	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 48 years, which exceeds Ethos' guidelines. He is 86 years old, which exceeds Ethos' guidelines.	✓ 88 %
4.1.e	Re-elect Mr. Tobias B. Staehelin	FOR	FOR	FOR		✓ 100 %
4.1.f	Re-elect Ms. Hauke Stars	FOR	OPPOSE	● OPPOSE	She holds an excessive number of mandates. She has attended too few board meetings without satisfactory explanation.	✓ 89 %
4.1.g	Re-elect Dr. Martin Wittig	FOR	FOR	FOR		✓ 95 %
4.1.h	Re-elect Dr. Jörg Wolle	FOR	FOR	FOR		✓ 94 %
4.2	Elect Dr. Vesna Nevistic	FOR	FOR	FOR		✓ 100 %
4.3	Re-elect Dr. Jörg Wolle as board chairman	FOR	FOR	FOR		✓ 94 %
4.4	Elections to the remuneration committee					
4.4.a	Re-elect Mr. Karl Gernandt to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Gernandt to the board of directors, Ethos cannot approve Mr. Gernandt to the committee.	✓ 78 %
4.4.b	Re-elect Mr. Klaus-Michael Kühne to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Kühne to the board of directors, Ethos cannot approve Mr. Kühne to the committee.	✓ 79 %
4.4.c	Re-elect Ms. Hauke Stars to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Ms. Stars to the board of directors, Ethos cannot approve Ms. Stars to the committee.	✓ 86 %
4.5	Re-elect Mr. Stefan Mangold as independent proxy	FOR	FOR	FOR		✓ 99 %
4.6	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5	Amend articles of association: Virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 93 %
6	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 76 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 95 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 79 %
7.3	Binding retrospective vote on an additional amount for the 2022 total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	Past awards do not allow confirmation of the link between pay and performance.	✓ 78 %

Lindt & Sprüngli

Annual General Meeting from 20.04.2023

Vote executed by Ethos 06.04.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	WARNING: Participation certificates (ISIN: CH0010570767) carry no voting rights.					
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration report is not in line with Ethos' guidelines.	✓ 69 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
4	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
5	Reduction of share capital and participation capital	FOR	FOR	FOR		✓ 100 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Mr. Ernst Tanner as board member and chairman	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 30 years, which exceeds Ethos' guidelines. He is 77 years old, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder, board tenure of 30 years) and the board independence is insufficient (42.9%).	✓ 79 %
6.1.2	Re-elect Dr. Dieter Weisskopf	FOR	OPPOSE	● OPPOSE	He is not independent (representative of an important shareholder, former executive) and the board independence is insufficient (42.9%).	✓ 87 %
6.1.3	Re-elect Dr. Rudolf K. Sprüngli	FOR	FOR	FOR		✓ 83 %
6.1.4	Re-elect Ms. Elisabeth Gürtler	FOR	FOR	FOR		✓ 89 %
6.1.5	Re-elect Dr. Thomas Rinderknecht	FOR	FOR	FOR		✓ 97 %
6.1.6	Re-elect Mr. Silvio W. Denz	FOR	FOR	FOR		✓ 95 %
6.1.7	Elect Ms. Monique Bourquin	FOR	FOR	FOR		✓ 99 %
6.2	Elections to the nomination and remuneration committee					
6.2.1	Elect Ms. Monique Bourquin to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
6.2.2	Re-elect Dr. Rudolf K. Sprüngli to the nomination and remuneration committee	FOR	FOR	FOR		✓ 77 %
6.2.3	Re-elect Mr. Silvio W. Denz to the nomination and remuneration committee	FOR	FOR	FOR		✓ 87 %
6.3	Re-elect Dr. Patrick Schleiffer as independent proxy	FOR	FOR	FOR		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.4	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 21 years, which exceeds Ethos' guidelines.	✓ 93 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration of the chairman exceeds the average remuneration of the members of the executive management without adequate justification. The remuneration of the executive members of the board (who are not members of the executive management) is excessive.	✓ 94 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %
8.1	Amend articles of association (bundled items)	FOR	OPPOSE	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 78 %
8.2	Amend articles of association: virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 92 %

Logitech

Annual General Meeting from 13.09.2023

Vote executed by Ethos 30.08.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2.	Advisory vote on executive remuneration	FOR	OPPOSE	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 84 %
3.	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR	ONE YEAR		✓ 98 %
4.	Advisory vote on the Swiss remuneration report	FOR	OPPOSE	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 86 %
5.	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
6.	Amend articles of association					
6.A	Amend articles of association: Shareholders rights and general meeting	FOR	FOR	FOR		✓ 100 %
6.B	Amend articles of association: Remuneration and mandates	FOR	OPPOSE	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 90 %
6.C	Creation of a capital band	FOR	FOR	FOR		✓ 92 %
6.D	Amend articles of association: Administrative amendments	FOR	FOR	FOR		✓ 100 %
7.	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
8.	Elections to the board of directors					
8.A	Re-elect Prof. Dr. Patrick Aebischer	FOR	FOR	FOR		✓ 96 %
8.B	Re-elect Ms. Wendy Becker	FOR	FOR	FOR		✓ 97 %
8.C	Re-elect Dr. Edouard Bugnion	FOR	FOR	FOR		✓ 100 %
8.D	Re-elect Mr. Guy Gecht	FOR	FOR	FOR		✓ 100 %
8.E	Re-elect Ms. Marjorie Lao	FOR	FOR	FOR		✓ 97 %
8.F	Re-elect Ms. Neela Montgomery	FOR	FOR	FOR		✓ 100 %
8.G	Re-elect Ms. Deborah Thomas	FOR	FOR	FOR		✓ 100 %
8.H	Re-elect Mr. Christopher Jones	FOR	FOR	FOR		✓ 99 %
8.I	Re-elect Mr. Kwok Wang (Frankie) Ng	FOR	FOR	FOR		✓ 99 %
8.J	Re-elect Mr. Sascha Zahnd	FOR	FOR	FOR		✓ 99 %
9.	Re-elect Ms. Wendy Becker as board chairwoman	FOR	FOR	FOR		✓ 97 %
10.	Elections to the remuneration committee					
10.A	Re-elect Ms. Neela Montgomery to the remuneration committee	FOR	FOR	FOR		✓ 95 %
10.B	Re-elect Mr. Kwok Wang (Frankie) Ng to the remuneration committee	FOR	FOR	FOR		✓ 95 %
10.C	Elect Ms. Deborah Thomas to the remuneration committee	FOR	FOR	FOR		✓ 99 %
11.	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
12.	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● 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>	✓ 84 %
13.	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 100 %
14.	Re-elect Etude Regina Wenger & Sarah Keiser-Wüger as independent proxy	FOR	FOR	FOR		✓ 96 %

Lonza

Annual General Meeting from 05.05.2023

Vote executed by Ethos 24.04.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 99 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The remuneration report is not in line with Ethos' guidelines.	✓ 89 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 98 %
4	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
5.1	Elections to the board of directors					
5.1.a	Re-elect Mr. Albert M. Baehny	FOR	FOR	FOR		✓ 88 %
5.1.b	Re-elect Dr. Marion Helmes	FOR	FOR	FOR		✓ 98 %
5.1.c	Re-elect Dr. Angelica Kohlmann	FOR	FOR	FOR		✓ 99 %
5.1.d	Re-elect Mr. Christoph Mäder	FOR	FOR	FOR		✓ 93 %
5.1.e	Re-elect Prof. Dr. Roger M. Nitsch	FOR	FOR	FOR		✓ 99 %
5.1.f	Re-elect Ms. Barbara Richmond	FOR	FOR	FOR		✓ 99 %
5.1.g	Re-elect Mr. Jürgen B. Steinemann	FOR	FOR	FOR		✓ 99 %
5.1.h	Re-elect Prof. Dr. Olivier Verscheure	FOR	FOR	FOR		✓ 100 %
5.2	Re-elect Mr. Albert M. Baehny as board chairman	FOR	FOR	FOR		✓ 86 %
5.3	Elections to the nomination and remuneration committee					
5.3.a	Re-elect Dr. Angelica Kohlmann to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
5.3.b	Re-elect Mr. Christoph Mäder to the nomination and remuneration committee	FOR	FOR	FOR		✓ 90 %
5.3.c	Re-elect Mr. Jürgen B. Steinemann to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
6	Re-elect KPMG as auditors for the financial year 2023	FOR	FOR	FOR		✓ 91 %
7	Elect Deloitte as auditors for the financial year 2024	FOR	FOR	FOR		✓ 99 %
8	Re-elect ThomannFischer as independent proxy	FOR	FOR	FOR		✓ 98 %
9.1	Amend articles of association: company purpose	FOR	FOR	FOR		✓ 100 %
9.2	Creation of a capital band	FOR	OPPOSE	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 90 %
9.3	Amend articles of association: remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The amendment has a negative impact on the interests of the shareholders.	✓ 85 %
9.4	Amend articles of association: bundled items	FOR	FOR	FOR		✓ 90 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 98 %
11.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 98 %
11.2	Binding prospective vote on the long-term variable remuneration of the executive management for the financial year 2023	FOR	OPPOSE	● OPPOSE	The structure and conditions of the plans do not respect Ethos' guidelines. The requested amount does not allow to respect Ethos' guidelines.	✓ 92 %
11.3	Binding prospective vote on the fixed remuneration of the executive management for the period between July 2023 to December 2023	FOR	FOR	FOR		✓ 99 %
11.4	Binding prospective vote on the fixed and long-term variable remuneration of the executive management for the financial year 2024	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %

Mobimo

Annual General Meeting from 11.04.2023

Vote executed by Ethos 30.03.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 62 %
2	Appropriation of profit and distribution from the capital contribution reserves					
2.1	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 99 %
2.2	Approve distribution from capital contribution reserves	FOR	FOR	FOR		✓ 99 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors					
4.1.a	Re-elect Ms. Sabrina Contratto	FOR	FOR	FOR		✓ 100 %
4.1.b	Re-elect Mr. Daniel Crausaz	FOR	FOR	FOR		✓ 98 %
4.1.c	Re-elect Mr. Brian Fischer	FOR	OPPOSE	● OPPOSE	He is not independent (board tenure of 15 years) and the board independence is insufficient (42.9%).	✓ 80 %
4.1.d	Re-elect Ms. Bernadette Koch	FOR	FOR	FOR		✓ 97 %
4.1.e	Re-elect Mr. Stéphane Maye	FOR	FOR	FOR		✓ 99 %
4.1.f	Re-elect Mr. Peter Schaub as board member and chairman	FOR	FOR	FOR		✓ 88 %
4.1.g	Re-elect Dr. oec. Martha Scheiber	FOR	FOR	FOR		✓ 99 %
4.2	Elections to the remuneration committee					
4.2.a	Re-elect Ms. Bernadette Koch to the nomination and remuneration committee	FOR	FOR	FOR		✓ 94 %
4.2.b	Re-elect Mr. Brian Fischer to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Fischer to the board of directors, Ethos cannot approve Mr. Fischer to the committee.	✓ 75 %
4.2.c	Re-elect Mr. Stéphane Maye to the nomination and remuneration committee	FOR	FOR	FOR		✓ 96 %
4.3	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 98 %
4.4	Re-elect Grossenbacher Rechtsanwälte AG as independent proxy	FOR	FOR	FOR		✓ 88 %
5	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 96 %
6.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 98 %
6.2	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 96 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7	Amend articles of association					
7.1	Amend articles of association: Virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 72 %
7.2	Amend articles of association: Communication with the shareholders	FOR	FOR	FOR		✓ 100 %
7.3	Amend articles of association: Bundled items relating to the revision of Swiss company law	FOR	FOR	FOR		✓ 100 %
7.4	Amend articles of association: Bundled items not connected of the revision of Swiss company law	FOR	OPPOSE	● OPPOSE	The amendment has a negative impact on the interests of the shareholders. Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 81 %

Nestlé

Annual General Meeting from 20.04.2023

Vote executed by Ethos 03.04.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 82 %
2	Discharge board members and executive management	FOR	OPPOSE	● OPPOSE	Legal proceedings have been instituted against the company concerning the conduct of the company's affairs.	✓ 95 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4	Elections to the board of directors					
4.1.1	Re-elect Mr. Paul Bulcke as member and chairman of the board	FOR	FOR	FOR		✓ 91 %
4.1.2	Re-elect Dr. Ulf Mark Schneider	FOR	OPPOSE	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 89 %
4.1.3	Re-elect Count Henri de La Croix de Castries	FOR	FOR	FOR		✓ 91 %
4.1.4	Re-elect Dr. Renato Fassbind	FOR	FOR	FOR		✓ 99 %
4.1.5	Re-elect Mr. Pablo Isla Álvarez de Tejera	FOR	FOR	FOR		✓ 99 %
4.1.6	Re-elect Prof. Dr. Patrick Aebischer	FOR	FOR	FOR		✓ 99 %
4.1.7	Re-elect Ms. Kimberly Ross	FOR	FOR	FOR		✓ 99 %
4.1.8	Re-elect Mr. Dick Boer	FOR	FOR	FOR		✓ 99 %
4.1.9	Re-elect Mr. Dinesh Paliwal	FOR	FOR	FOR		✓ 93 %
4.1.10	Re-elect Ms. Hanne de Mora	FOR	FOR	FOR		✓ 99 %
4.1.11	Re-elect Ms. Lindiwe Majele Sibanda	FOR	FOR	FOR		✓ 99 %
4.1.12	Re-elect Ms. Chris Leong	FOR	FOR	FOR		✓ 99 %
4.1.13	Re-elect Mr. Luca Maestri	FOR	FOR	FOR		✓ 99 %
4.2.1	Elect Mr. Rainer Blair	FOR	FOR	FOR		✓ 99 %
4.2.2	Elect Ms. Marie-Gabrielle Ineichen-Fleisch	FOR	FOR	FOR		✓ 99 %
4.3	Elections to the remuneration committee					
4.3.1	Re-elect Mr. Pablo Isla Álvarez de Tejera to the remuneration committee	FOR	FOR	FOR		✓ 94 %
4.3.2	Re-elect Prof. Dr. Patrick Aebischer to the remuneration committee	FOR	FOR	FOR		✓ 97 %
4.3.3	Re-elect Mr. Dick Boer to the remuneration committee	FOR	FOR	FOR		✓ 97 %
4.3.4	Re-elect Mr. Dinesh Paliwal to the remuneration committee	FOR	FOR	FOR		✓ 84 %
4.4	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.5	Re-elect Hartmann Dreyer as independent proxy	FOR	FOR	FOR		✓ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 97 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 91 %
6	Reduce share capital via cancellation of shares	FOR	FOR	FOR		✓ 100 %
7	Amend articles of association					
7.1	Amend articles of association: general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 89 %
7.2	Amend articles of association: other amendments	FOR	OPPOSE	● OPPOSE	The amendment has a negative impact on the interests of the shareholders. Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 96 %

Novartis

Extraordinary General Meeting from 15.09.2023

Vote executed by Ethos 30.08.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Special distribution by way of a dividend in kind to effect the spin-off of Sandoz Group AG	FOR	FOR	FOR		✓ 100 %
2	Reduction of share capital in connection with the spin-off of Sandoz Group AG	FOR	FOR	FOR		✓ 100 %

Partners Group

Annual General Meeting from 24.05.2023

Vote executed by Ethos 11.05.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
4	Amend articles of association					
4.1	Amend articles of association: Company purpose	FOR	FOR	FOR		✓ 100 %
4.2	Amend articles of association: Virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 86 %
4.3	Amend articles of association: General meeting and board of directors	FOR	FOR	FOR		✓ 100 %
4.4	Amend articles of association: Share register	FOR	FOR	FOR		✓ 100 %
5	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines. The remuneration report is not in line with Ethos' guidelines.	✓ 89 %
6.1	Binding vote on the fixed remuneration of the board of directors for the term of office 2023/2024	FOR	OPPOSE	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 95 %
6.2	Binding vote on the long-term remuneration granted to the board of directors for the term of office 2022/2023	FOR	OPPOSE	● OPPOSE	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The requested amount does not allow to respect Ethos' guidelines.	✓ 94 %
6.3	Binding vote on other remuneration for the board of directors for the term of office 2022/2023	FOR	OPPOSE	● OPPOSE	The remuneration of the executive members of the board (who are not members of the executive management) is excessive.	✓ 93 %
6.4	Binding vote on the base remuneration of the executive management for 2024	FOR	OPPOSE	● OPPOSE	The short-term remuneration of the CEO is significantly higher than that of a peer group.	✓ 95 %
6.5	Binding vote on the long-term remuneration granted to the executive management in 2022	FOR	OPPOSE	● OPPOSE	The total amount allows for the payment of significantly higher remuneration than that of a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The requested amount does not allow to respect Ethos' guidelines.	✓ 92 %
6.6	Binding vote on other remuneration for the executive management for 2022	FOR	FOR	FOR		✓ 98 %
7.1	Elections to the board of directors					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.1.1	Re-elect Mr. Steffen Meister (executive) as board member and chairman	FOR	OPPOSE	● OPPOSE	The board includes too many executive directors compared to market practice in Switzerland.	✓ 90 %
7.1.2	Re-elect Dr. Marcel Erni (executive)	FOR	FOR	FOR		✓ 97 %
7.1.3	Re-elect Mr. Alfred Gantner (executive)	FOR	FOR	FOR		✓ 98 %
7.1.4	Re-elect Ms. Anne Lester	FOR	FOR	FOR		✓ 94 %
7.1.5	Elect Ms. Gaëlle Olivier	FOR	FOR	FOR		✓ 100 %
7.1.6	Re-elect Dr. Martin Strobel	FOR	FOR	FOR		✓ 92 %
7.1.7	Re-elect Mr. Urs Wietlisbach (executive)	FOR	FOR	FOR		✓ 98 %
7.1.8	Re-elect Ms. Flora Zhao	FOR	FOR	FOR		✓ 90 %
7.2	Elections to the nomination and remuneration committee					
7.2.1	Re-elect Ms. Flora Zhao to the nomination and remuneration committee	FOR	FOR	FOR		✓ 88 %
7.2.2	Re-elect Ms. Anne Lester to the nomination and remuneration committee	FOR	FOR	FOR		✓ 92 %
7.2.3	Re-elect Dr. Martin Strobel to the nomination and remuneration committee	FOR	FOR	FOR		✓ 92 %
7.3	Re-elect Hotz & Goldmann as independent proxy	FOR	FOR	FOR		✓ 100 %
7.4	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 94 %

Richemont

Annual General Meeting from 06.09.2023

Vote executed by Ethos 24.08.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 93 %
4	Re-elect Ms. Wendy Luhabe as representative of the "A" shareholders	FOR	FOR	FOR		✓ 95 %
5	Elections to the board of directors					
5.1	Re-elect Dr. Johann Rupert as board member and chairman	FOR	FOR	FOR		✓ 95 %
5.2	Re-elect Mr. Josua Malherbe	FOR	OPPOSE	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board. He is chairman of the audit committee, is not independent and the committee independence is insufficient.	✓ 85 %
5.3	Re-elect Mr. Nikesh Arora	FOR	FOR	FOR		✓ 98 %
5.4	Re-elect Mr. Clayton Brendish	FOR	OPPOSE	● OPPOSE	He is 76 years old, which exceeds Ethos' guidelines.	✓ 96 %
5.5	Re-elect Mr. Jean-Blaise Eckert	FOR	OPPOSE	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 88 %
5.6	Re-elect Mr. Burkhardt Grund	FOR	OPPOSE	● OPPOSE	He is also a permanent member of the executive management (CFO).	✓ 97 %
5.7	Re-elect Dr. Keyu Jin	FOR	OPPOSE	● OPPOSE	She was implicated in a serious controversy in the past.	✓ 97 %
5.8	Re-elect Mr. Jérôme Lambert	FOR	OPPOSE	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 97 %
5.9	Re-elect Ms. Wendy Luhabe	FOR	FOR	FOR		✓ 94 %
5.10	Re-elect Mr. Jeff Moss	FOR	FOR	FOR		✓ 100 %
5.11	Re-elect Dr. Vesna Nevistic	FOR	FOR	FOR		✓ 100 %
5.12	Re-elect Mr. Guillaume Pictet	FOR	FOR	FOR		✓ 89 %
5.13	Re-elect Ms. Maria Ramos	FOR	FOR	FOR		✓ 97 %
5.14	Re-elect Mr. Anton Rupert	FOR	FOR	FOR		✓ 99 %
5.15	Re-elect Mr. Patrick Thomas	FOR	OPPOSE	● OPPOSE	He is 76 years old, which exceeds Ethos' guidelines.	✓ 97 %
5.16	Re-elect Ms. Jasmine Whitbread	FOR	FOR	FOR		✓ 99 %
5.17	Elect Ms. Fiona Druckenmiller	FOR	FOR	FOR		✓ 99 %
5.18	Elect Mr. Abraham (Bram) Schot	FOR	FOR	FOR		✓ 100 %
6	Elections to the remuneration committee					
6.1	Re-elect Mr. Clayton Brendish to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Brendish to the board of directors, Ethos cannot approve Mr. Brendish to the committee.	✓ 91 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.2	Re-elect Dr. Keyu Jin to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Dr. Jin to the board of directors, Ethos cannot approve Dr. Jin to the committee.	✓ 94 %
6.3	Re-elect Mr. Guillaume Pictet to the remuneration committee	FOR	OPPOSE	● OPPOSE	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory. He was member of the remuneration committee during the past financial year and unscheduled discretionary payments were made during the year under review.	✓ 85 %
6.4	Re-elect Ms. Maria Ramos to the remuneration committee	FOR	OPPOSE	● OPPOSE	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory. She was member of the remuneration committee during the past financial year and unscheduled discretionary payments were made during the year under review.	✓ 92 %
6.5	Elect Ms. Fiona Druckenmiller to the remuneration committee	FOR	FOR	FOR		✓ 99 %
6.6	Elect Ms. Jasmine Whitbread to the remuneration committee	FOR	FOR	FOR		✓ 99 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 30 years, which exceeds Ethos' guidelines.	✓ 83 %
8	Re-elect Etude Gampert, Demierre, Moreno as independent proxy	FOR	FOR	FOR		✓ 99 %
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	● OPPOSE	The information provided is insufficient.	✓ 98 %
9.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The fixed remuneration is significantly higher than that of a peer group.	✓ 85 %
9.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The structure and conditions of the plans do not respect Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✓ 77 %
10	Amend articles of association					
10.1	Amend articles of association: Registration threshold for nominees	FOR	FOR	FOR		✓ 98 %
10.2	Amend articles of association: Restriction on empty voting	FOR	FOR	FOR		✓ 99 %
10.3	Amend articles of association: General meeting	FOR	OPPOSE	● OPPOSE	The amendment has a negative impact on the rights of the shareholders.	✓ 81 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10.4	Amend articles of association: Virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 94 %
10.5	Amend articles of association: Board of directors and executive management	FOR	FOR	FOR		✓ 100 %
10.6	Amend articles of association: Miscellaneous changes	FOR	FOR	FOR		✓ 100 %

Schindler

Annual General Meeting from 28.03.2023

Vote executed by Ethos 10.03.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 98 %
4	Binding votes on the remuneration of the board of directors and the executive management					
4.1	Binding retrospective vote on the variable remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration of the executive members of the board (who are not members of the executive management) is excessive.	✓ 86 %
4.2	Binding retrospective vote on the variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The requested amount does not allow to respect Ethos' guidelines.	✓ 86 %
4.3	Binding prospective vote on the fixed remuneration of the board of directors	FOR	FOR	FOR		✓ 95 %
4.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 98 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Silvio Napoli as board member and chairman	FOR	OPPOSE	● OPPOSE	He chairs the nomination committee. He is also CEO and the combination of functions is permanent.	✓ 89 %
5.2.1	Re-elect Mr. Alfred N. Schindler	FOR	FOR	FOR		✓ 88 %
5.2.2	Re-elect Mr. Patrice Bula	FOR	FOR	FOR		✓ 99 %
5.2.3	Re-elect Mr. Erich Ammann	FOR	OPPOSE	● OPPOSE	He serves on the audit committee. The board includes too many executive directors compared to market practice in Switzerland. The board independence is not sufficient (18.2%).	✓ 87 %
5.2.4	Re-elect Mr. Luc Bonnard	FOR	OPPOSE	● OPPOSE	He is 77 years old, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder, board tenure of 39 years, consultancy fees) and the board independence is insufficient (18.2%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 87 %
5.2.5	Re-elect Prof. Dr. oec. Monika Büttler	FOR	FOR	FOR		✓ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2.6	Re-elect Mr. Adam Keswick	FOR	OPPOSE	● OPPOSE	<p>He holds an excessive number of mandates.</p> <p>He is not independent (business connections) and the board independence is insufficient (18.2%).</p> <p>He has attended too few board meetings without satisfactory explanation.</p>	✓ 86 %
5.2.7	Re-elect Mr. Günter Schäuble	FOR	OPPOSE	● OPPOSE	<p>The board includes too many executive directors compared to market practice in Switzerland.</p> <p>The board independence is not sufficient (18.2%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓ 85 %
5.2.8	Re-elect Mr. Tobias B. Staehelin	FOR	OPPOSE	● OPPOSE	<p>He is also a permanent member of the executive management (Head of Human Resources).</p>	✓ 92 %
5.2.9	Re-elect Ms. Carole Vischer	FOR	FOR	FOR		✓ 89 %
5.2.10	Re-elect Ms. Petra Winkler	FOR	OPPOSE	● OPPOSE	<p>She has permanent operational functions (General Counsel).</p>	✓ 93 %
	Elections to the remuneration committee					
5.3	Elect Prof. Dr. oec. Monika Büttler to the remuneration committee	FOR	FOR	FOR		✓ 98 %
5.4.1	Re-elect Mr. Patrice Bula to the remuneration committee	FOR	FOR	FOR		✓ 95 %
5.4.2	Re-elect Mr. Adam Keswick to the remuneration committee	FOR	OPPOSE	● OPPOSE	<p>As Ethos did not support the election of Mr. Keswick to the board of directors, Ethos cannot approve Mr. Keswick to the committee.</p>	✓ 85 %
5.5	Re-elect Dr. iur. Adrian von Segesser as independent proxy	FOR	FOR	FOR		✓ 99 %
5.6	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 98 %
6.1	Amend articles of association: Company purpose	FOR	FOR	FOR		✓ 99 %
6.2	Amend articles of association: Other amendments	FOR	FOR	FOR		✓ 99 %

Sensirion Holding

Annual General Meeting from 15.05.2023

Vote executed by Ethos 01.05.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 80 %
2	Approve allocation of income	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Dr. Moritz Lechner as board member and co-chairman	FOR	FOR	FOR		✓ 90 %
4.1.2	Re-elect Dr. Felix Mayer as board member and co-chairman	FOR	FOR	FOR		✓ 89 %
4.1.3	Re-elect Ms. Ricarda Demarmels	FOR	FOR	FOR		✓ 100 %
4.1.4	Re-elect Mr. François Gabella	FOR	FOR	FOR		✓ 93 %
4.1.5	Re-elect Dr. Anja König	FOR	FOR	FOR		✓ 100 %
4.1.6	Re-elect Dr. Franz Studer	FOR	OPPOSE	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 91 %
4.2	Elections to the nomination and remuneration committee					
4.2.1	Re-elect Dr. Moritz Lechner to the nomination and remuneration committee	FOR	FOR	FOR		✓ 81 %
4.2.2	Re-elect Dr. Felix Mayer to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	He is not independent (representative of an important shareholder, board tenure of 25 years, various reasons) and the committee does not include at least 50% independent members.	✓ 77 %
4.2.3	Re-elect Mr. François Gabella to the nomination and remuneration committee	FOR	FOR	FOR		✓ 90 %
4.3	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 99 %
4.4	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	FOR		✓ 99 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration of the co-chairmen is significantly higher than that of a peer group.	✓ 96 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 95 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 95 %
6.1	Amend articles of association: shares	FOR	FOR	FOR		✓ 100 %
6.2	Amend articles of association: general meetings	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 84 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.3	Amend articles of association: board and remuneration	FOR	FOR	FOR		✓ 100 %
7	Creation of a capital band	FOR	OPPOSE	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 79 %

SFS Group

Annual General Meeting from 26.04.2023

Vote executed by Ethos 14.04.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 99 %
2.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 99 %
2.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR	FOR		✓ 97 %
2.4	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 87 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
4	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
5	Amend articles of association					
5.1	Amend articles of association: Bundled items	FOR	FOR	FOR		✓ 100 %
5.2	Amend articles of association: Virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 96 %
5.3	Amend articles of association: Introduction of new electronic means	FOR	FOR	FOR		✓ 99 %
5.4	Amend articles of association: Editorial adjustments	FOR	FOR	FOR		✓ 100 %
6	Elections to the board of directors					
6.a	Re-elect Dr. Peter Bauschatz	FOR	FOR	FOR		✓ 100 %
6.b	Re-elect Mr. Niklaus H. Huber	FOR	FOR	FOR		✓ 97 %
6.c	Re-elect Mr. Urs Kaufmann	FOR	OPPOSE	● OPPOSE	He is chairman of the nomination committee and the board has less than 20% women without adequate justification.	✓ 90 %
6.d	Re-elect Mr. Thomas Oetterli as board member and chairman	FOR	OPPOSE	● OPPOSE	He holds an excessive number of mandates.	✓ 88 %
6.e	Re-elect Ms. Manuela Suter	FOR	FOR	FOR		✓ 100 %
6.f	Re-elect Mr. Jörg Walther	FOR	FOR	FOR		✓ 100 %
6.g	Elect Mr. Fabian Tschan	FOR	FOR	FOR		✓ 99 %
7	Elections to the nomination and remuneration committee					
7.a	Re-elect Mr. Niklaus H. Huber to the nomination and remuneration committee	FOR	FOR	FOR		✓ 90 %
7.b	Re-elect Mr. Urs Kaufmann to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Kaufmann to the board of directors, Ethos cannot approve Mr. Kaufmann to the committee.	✓ 87 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.c	Re-elect Mr. Thomas Oetterli to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Oetterli to the board of directors, Ethos cannot approve Mr. Oetterli to the committee.	✓ 86 %
8	Re-elect Bürki Bolt Rechtsanwälte as independent proxy	FOR	FOR	FOR		✓ 100 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 30 years, which exceeds Ethos' guidelines. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 95 %

SGS

Annual General Meeting from 28.03.2023

Vote executed by Ethos 14.03.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 99 %
1.2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 95 %
2	Discharge board members and executive management	FOR	FOR	FOR		✓ 97 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Calvin Grieder	FOR	FOR	FOR		✓ 94 %
4.1.2	Re-elect Dr. Sami Atiya	FOR	FOR	FOR		✓ 99 %
4.1.3	Re-elect Ms. Phyllis Ka Yan Cheung	FOR	FOR	FOR		✓ 98 %
4.1.4	Re-elect Mr. Ian Gallienne	FOR	FOR	FOR		✓ 77 %
4.1.5	Re-elect Mr. Tobias Hartmann	FOR	FOR	FOR		✓ 100 %
4.1.6	Re-elect Mr. Shelby R. du Pasquier	FOR	FOR	FOR		✓ 99 %
4.1.7	Re-elect Ms. Kory Sorenson	FOR	FOR	FOR		✓ 94 %
4.1.8	Re-elect Ms. Janet S. Vergis	FOR	FOR	FOR		✓ 99 %
4.1.9	Elect Dr. Jens Riedl	FOR	FOR	FOR		✓ 98 %
4.2.1	Re-elect Mr. Calvin Grieder as board chairman	FOR	FOR	FOR		✓ 93 %
4.3	Elections to the remuneration committee					
4.3.1	Re-elect Dr. Sami Atiya to the remuneration committee	FOR	FOR	FOR		✓ 97 %
4.3.2	Re-elect Mr. Ian Gallienne to the remuneration committee	FOR	FOR	FOR		✓ 78 %
4.3.3	Re-elect Ms. Kory Sorenson to the remuneration committee	FOR	FOR	FOR		✓ 96 %
4.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 98 %
4.5	Elect Notaires à Carouge as independent proxy	FOR	FOR	FOR		✓ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 98 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 95 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 98 %
5.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 96 %
6.1	Approve share split	FOR	FOR	FOR		✓ 100 %
6.2	Creation of a capital band	FOR	FOR	FOR		✗ 55 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.3	Amend articles of association: company purpose	FOR	FOR	FOR		✓ 100 %
6.4	Amend articles of association: shareholders and board meetings	FOR	OPPOSE	● OPPOSE	<p>Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.</p> <p>The amendment allows the company to organise a virtual general meeting without any adequate justification.</p>	✓ 84 %
6.5	Amend articles of association: shareholders rights	FOR	FOR	FOR		✓ 100 %
6.6	Amend articles of association: remuneration	FOR	OPPOSE	● OPPOSE	The amount available for new members of the executive management is excessive.	✓ 95 %

SIG Group

Annual General Meeting from 20.04.2023

Vote executed by Ethos 05.04.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
3	Approve allocation of balance sheet result	FOR	FOR	FOR		✓ 100 %
4	Approve dividend from capital contributions reserves	FOR	OPPOSE	● OPPOSE	The proposed allocation of income seems inappropriate, given the financial situation and the long-term interests of the company, its shareholders and its other stakeholders.	✓ 95 %
5.1	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 79 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 99 %
5.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	✓ 91 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Mr. Andreas Umbach	FOR	FOR	FOR		✓ 95 %
6.1.2	Re-elect Prof. Dr. Werner J. Bauer	FOR	FOR	FOR		✓ 97 %
6.1.3	Re-elect Mr. Wah-Hui Chu	FOR	FOR	FOR		✓ 97 %
6.1.4	Re-elect Dr. Mariel Hoch	FOR	FOR	FOR		✓ 96 %
6.1.5	Re-elect Mr. Laurens Last	FOR	FOR	FOR		✓ 100 %
6.1.6	Re-elect Mr. Abdallah Al Obeikan	FOR	FOR	FOR		✓ 98 %
6.1.7	Re-elect Ms. Martine Snels	FOR	FOR	FOR		✓ 99 %
6.1.8	Re-elect Mr. Matthias Währen	FOR	FOR	FOR		✓ 99 %
6.2	Elect Ms. Florence Jeantet	FOR	FOR	FOR		✓ 99 %
6.3	Re-elect Mr. Andreas Umbach as board chairman	FOR	FOR	FOR		✓ 93 %
6.4	Elections to the remuneration committee					
6.4.1	Re-elect Mr. Wah-Hui Chu to the remuneration committee	FOR	FOR	FOR		✓ 94 %
6.4.2	Re-elect Dr. Mariel Hoch to the remuneration committee	FOR	FOR	FOR		✓ 92 %
6.4.3	Elect Mr. Matthias Währen to the remuneration committee	FOR	FOR	FOR		✓ 97 %
7	Creation of a capital band	FOR	OPPOSE	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 90 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8	Amend articles of association					
8.1	Amend articles of association: Company purpose	FOR	FOR	FOR		✓ 100 %
8.2	Amend articles of association: Virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 86 %
8.3	Amend articles of association: Shareholders and General Meeting	FOR	FOR	FOR		✓ 100 %
8.4	Amend articles of association: Board of Directors and Remuneration	FOR	FOR	FOR		✓ 99 %
9	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	FOR		✓ 100 %
10	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 100 %

Sika

Annual General Meeting from 28.03.2023

Vote executed by Ethos 15.03.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Dr. Paul Hälgi	FOR	FOR	FOR		✓ 98 %
4.1.2	Re-elect Mr. Victor Balli	FOR	FOR	FOR		✓ 96 %
4.1.3	Re-elect Ms. Lucrèce Foufopoulos-De Ridder	FOR	OPPOSE	● OPPOSE	She holds an excessive number of mandates.	✓ 96 %
4.1.4	Re-elect Mr. Justin Howell	FOR	FOR	FOR		✓ 95 %
4.1.5	Re-elect Ms. Gordana Landén	FOR	FOR	FOR		✓ 100 %
4.1.6	Re-elect Ms. Monika Ribar	FOR	FOR	FOR		✓ 84 %
4.1.7	Re-elect Mr. Paul Schuler	FOR	FOR	FOR		✓ 99 %
4.1.8	Re-elect Mr. Thierry F. J. Vanlancker	FOR	FOR	FOR		✓ 99 %
4.2	Re-elect Dr. Paul Hälgi as board chairman	FOR	FOR	FOR		✓ 97 %
4.3	Elections to the nomination and remuneration committee					
4.3.1	Re-elect Mr. Justin Howell to the nomination and remuneration committee	FOR	FOR	FOR		✓ 93 %
4.3.2	Re-elect Ms. Gordana Landén to the nomination and remuneration committee	FOR	FOR	FOR		✓ 100 %
4.3.3	Re-elect Mr. Thierry F. J. Vanlancker to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
4.4	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 99 %
4.5	Re-elect Mr. Jost Windlin as independent proxy	FOR	FOR	FOR		✓ 100 %
5.1	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 95 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 99 %
5.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 99 %
6	Creation of a capital band and of a conditional capital	FOR	FOR	FOR		✓ 98 %
7	Amend articles of association					
7.1	Amend articles of association: mandatory amendments	FOR	FOR	FOR		✓ 100 %
7.2	Amend articles of association: editorial amendments	FOR	FOR	FOR		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.3	Amend articles of association: nominee registration	FOR	FOR	FOR		✓ 100 %
7.4	Amend articles of association: virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 88 %
7.5	Amend articles of association: electronic means	FOR	FOR	FOR		✓ 100 %
7.6	Amend articles of association: number of mandates	FOR	FOR	FOR		✓ 100 %

SoftwareOne Holding

Annual General Meeting from 04.05.2023

Vote executed by Ethos 24.04.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 99 %
1.2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 93 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 99 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 98 %
4	Elections to the board of directors					
4.1	Re-elect Dr. Daniel von Stockar	FOR	FOR	FOR		✓ 99 %
4.2	Re-elect Mr. José Alberto Duarte	FOR	FOR	FOR		✓ 98 %
4.3	Re-elect Mr. Timo Ihamuotila	FOR	FOR	FOR		✓ 99 %
4.4	Re-elect Ms. Marie-Pierre Rogers	FOR	FOR	FOR		✓ 96 %
4.5	Re-elect Prof. Dr. Isabelle Romy	FOR	FOR	FOR		✓ 98 %
4.6	Re-elect Mr. Adam Warby	FOR	FOR	FOR		✓ 99 %
4.7	Re-elect Mr. Jim Freeman	FOR	FOR	FOR		✓ 97 %
4.8	Elect Ms. Elizabeth Theophille	FOR	FOR	FOR		✓ 99 %
5	Elect Mr. Adam Warby as board chairman	FOR	FOR	FOR		✓ 96 %
6	Elections to the nomination and remuneration committee					
6.1	Re-elect Ms. Marie-Pierre Rogers to the nomination and remuneration committee	FOR	FOR	FOR		✓ 96 %
6.2	Re-elect Dr. Daniel von Stockar to the nomination and remuneration committee	FOR	FOR	FOR		✓ 97 %
6.3	Re-elect Mr. Adam Warby to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
6.4	Elect Mr. José Alberto Duarte to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
7	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	FOR		✓ 100 %
8	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 100 %
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 98 %
9.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	✓ 93 %
10	Amend articles of association					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10.1	Amend articles of association: Shares, Share Register and Registration Restrictions	FOR	FOR	FOR		✓ 100 %
10.2	Amend articles of association: General Meeting of Shareholders, Resolutions and Editorial Changes	FOR	FOR	FOR		✓ 100 %
10.3	Amend articles of association: Virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 92 %
10.4	Amend articles of association: Change of Company Name, Board of Directors, Compensation and Editorial Changes	FOR	OPPOSE	● OPPOSE	The amendment has a negative impact on the interests of the shareholders.	✓ 95 %

Sonova

Annual General Meeting from 12.06.2023

Vote executed by Ethos 01.06.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The remuneration report is not in line with Ethos' guidelines.	✓ 81 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 94 %
4	Amend articles of association: Composition remuneration committee	FOR	FOR	FOR		✓ 100 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Robert F. Spoerry as board member and chairman	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✓ 85 %
5.1.2	Re-elect Ms. Stacy Enxing Seng	FOR	FOR	FOR		✓ 94 %
5.1.3	Re-elect Mr. Gregory Behar	FOR	FOR	FOR		✓ 96 %
5.1.4	Re-elect Ms. Lynn Bleil	FOR	FOR	FOR		✓ 95 %
5.1.5	Re-elect Dr. Lukas Braunschweiler	FOR	FOR	FOR		✓ 86 %
5.1.6	Re-elect Mr. Roland Diggelmann	FOR	FOR	FOR		✓ 89 %
5.1.7	Re-elect Ms. Julie Tay	FOR	FOR	FOR		✓ 94 %
5.1.8	Re-elect Mr. Ronald van der Vis	FOR	FOR	FOR		✓ 84 %
5.1.9	Re-elect Mr. Adrian Widmer	FOR	FOR	FOR		✓ 100 %
5.2	Elections to the nomination and remuneration committee					
5.2.1	Re-elect Ms. Stacy Enxing Seng to the nomination and remuneration committee	FOR	FOR	FOR		✓ 93 %
5.2.2	Re-elect Dr. Lukas Braunschweiler to the nomination and remuneration committee	FOR	FOR	FOR		✓ 84 %
5.2.3	Re-elect Mr. Roland Diggelmann to the nomination and remuneration committee	FOR	FOR	FOR		✓ 87 %
5.3	Elect Ms. Julie Tay to the nomination and remuneration committee	FOR	FOR	FOR		✓ 94 %
5.4	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 98 %
5.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	FOR		✓ 100 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 93 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 88 %
7	Reduce share capital via cancellation of shares	FOR	FOR	FOR		✓ 100 %
8	Amend articles of association					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.1	Amend articles of association: Company purpose	FOR	FOR	FOR		✓ 100 %
8.2	Creation of a capital band	FOR	OPPOSE	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 93 %
8.3	Amend articles of association: Board of directors and executive management	FOR	FOR	FOR		✓ 100 %
8.4	Amend articles of association: Certificates, general meeting, shareholder's rights and communication with the shareholders	FOR	FOR	FOR		✓ 100 %
8.5	Amend articles of association: Virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 81 %

Straumann

Annual General Meeting from 05.04.2023

Vote executed by Ethos 22.03.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 96 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
4	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration of the chairman is significantly higher than that of a peer group.	✓ 94 %
5.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 99 %
5.2	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The requested amount does not allow to respect Ethos' guidelines.	✓ 95 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 99 %
6	Elections to the board of directors					
6.1	Re-elect Mr. Gilbert Achermann as board member and chairman	FOR	FOR	FOR		✓ 86 %
6.2	Re-elect Mr. Marco Gadola	FOR	OPPOSE	● OPPOSE	He holds an excessive number of mandates.	✓ 65 %
6.3	Re-elect Mr. Juan-José Gonzalez	FOR	FOR	FOR		✓ 96 %
6.4	Re-elect Ms. Petra Rumpf	FOR	FOR	FOR		✓ 99 %
6.5	Re-elect Dr. h.c. Thomas Straumann	FOR	FOR	FOR		✓ 98 %
6.6	Re-elect Ms. Nadia Tarolli Schmidt	FOR	FOR	FOR		✓ 96 %
6.7	Re-elect Ms. Regula Wallimann	FOR	FOR	FOR		✓ 96 %
6.8	Elect Dr. oec. Olivier A. Filliol	FOR	FOR	FOR		✓ 100 %
7	Elections to the nomination and remuneration committee					
7.1	Elect Mr. Marco Gadola to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Gadola to the board of directors, Ethos cannot approve Mr. Gadola to the committee.	✓ 65 %
7.2	Re-elect Ms. Nadia Tarolli Schmidt to the nomination and remuneration committee	FOR	FOR	FOR		✓ 96 %
7.3	Re-elect Ms. Regula Wallimann to the nomination and remuneration committee	FOR	FOR	FOR		✓ 95 %
8	Re-elect NEOVIUS as independent proxy	FOR	FOR	FOR		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 99 %
10	Amendments to the articles of association					
10.1	Amend articles of association: Company purpose	FOR	FOR	FOR		✓ 100 %
10.2	Amend articles of association: Shares, share capital and share register	FOR	FOR	FOR		✓ 98 %
10.3	Amend articles of association: Virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 93 %
10.4	Amend articles of association: Powers of the general meeting and the board of directors	FOR	FOR	FOR		✓ 100 %
10.5	Amend articles of association: Remuneration, mandates and contracts	FOR	FOR	FOR		✓ 99 %
10.6	Amend articles of association: Other amendments	FOR	FOR	FOR		✓ 100 %

Swatch Group

Annual General Meeting from 10.05.2023

Vote executed by Ethos 25.04.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 99 %
2	Discharge board members and executive management	FOR	OPPOSE	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 87 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 99 %
4	Binding votes on the remuneration of the board of directors and the executive management					
4.1.1	Binding prospective vote on the fixed remuneration of the board of directors (for board functions)	FOR	FOR	FOR		✓ 95 %
4.1.2	Binding prospective vote on the fixed remuneration of the board of directors (for executive functions)	FOR	OPPOSE	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 88 %
4.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 98 %
4.3	Binding retrospective vote on the total variable remuneration of the executive members of the board of directors	FOR	OPPOSE	● OPPOSE	The structure and conditions of the plans do not respect Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✓ 67 %
4.4	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. Past awards do not allow confirmation of the link between pay and performance.	✓ 72 %
5	Elections to the board of directors					
5.1	Re-elect Ms. Nayla Hayek	FOR	OPPOSE	● OPPOSE	She is chairman of the audit committee, is not independent and the committee independence is insufficient. She is also a permanent member of the executive management (executive chairman).	✓ 81 %
5.2	Re-elect Mr. Ernst Tanner	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 28 years, which exceeds Ethos' guidelines. He is 77 years old, which exceeds Ethos' guidelines.	✓ 77 %
5.3	Re-elect Ms. Daniela Aeschlimann	FOR	FOR	FOR		✓ 78 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.4	Re-elect Mr. Nick Hayek Jr.	FOR	OPPOSE	● OPPOSE	He is also a permanent member of the executive management (CEO). He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 78 %
5.5	Re-elect Prof. Dr. Claude Nicollier	FOR	OPPOSE	● OPPOSE	He is 79 years old, which exceeds Ethos' guidelines.	✓ 82 %
5.6	Re-elect Dr. Jean-Pierre Roth	FOR	OPPOSE	● OPPOSE	He is 77 years old, which exceeds Ethos' guidelines.	✓ 82 %
5.7	Re-elect Ms. Nayla Hayek as board chairman	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Ms. Hayek to the board of directors, Ethos cannot approve Ms. Hayek as chairman.	✓ 77 %
6	Elections to the remuneration committee					
6.1	Re-elect Ms. Nayla Hayek to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Ms. Hayek to the board of directors, Ethos cannot approve Ms. Hayek to the committee.	✓ 67 %
6.2	Re-elect Mr. Ernst Tanner to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Tanner to the board of directors, Ethos cannot approve Mr. Tanner to the committee.	✓ 71 %
6.3	Re-elect Ms. Daniela Aeschlimann to the remuneration committee	FOR	FOR	FOR		✓ 76 %
6.4	Re-elect Mr. Nick Hayek Jr. to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Hayek Jr. to the board of directors, Ethos cannot approve Mr. Hayek Jr. to the committee.	✓ 67 %
6.5	Re-elect Prof. Dr. Claude Nicollier to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Prof. Dr. Nicollier to the board of directors, Ethos cannot approve Prof. Dr. Nicollier to the committee.	✓ 79 %
6.6	Re-elect Dr. Jean-Pierre Roth to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Dr. Roth to the board of directors, Ethos cannot approve Dr. Roth to the committee.	✓ 78 %
7	Re-elect Mr. Bernhard Lehmann as independent proxy	FOR	FOR	FOR		✓ 98 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 31 years, which exceeds Ethos' guidelines.	✓ 80 %

Swiss Prime Site

Annual General Meeting from 21.03.2023

Vote executed by Ethos 09.03.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 81 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
4	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
5	Amendments to the articles of association					
5.1	Amend articles of association: Company purpose	FOR	FOR	FOR		✓ 100 %
5.2	Amend articles of association: Share capital, shares and miscellaneous	FOR	FOR	FOR		✓ 100 %
5.3	Amend articles of association: Annual general meeting	FOR	FOR	FOR		✓ 100 %
5.4	Amend articles of association: Virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 59 %
5.5	Amend articles of association: Board of directors and compensation	FOR	FOR	FOR		✓ 100 %
6	Capital band					
6.1	Cancellation of the existing authorised capital	FOR	FOR	FOR		✓ 100 %
6.2	Creation of a capital band	FOR	FOR	FOR		✓ 92 %
6.3	Exclusion of pre-emptive rights	FOR	FOR	FOR		✓ 93 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 99 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 97 %
8	Elections to the board of directors					
8.1.1	Re-elect Mr. Ton Büchner	FOR	FOR	FOR		✓ 85 %
8.1.2	Re-elect Mr. Christopher M. Chambers	FOR	FOR	FOR		✓ 94 %
8.1.3	Re-elect Ms. Barbara A. Knoflach	FOR	FOR	FOR		✓ 100 %
8.1.4	Re-elect Dr. Gabrielle Nater-Bass	FOR	FOR	FOR		✓ 99 %
8.1.5	Re-elect Mr. Thomas Studhalter	FOR	FOR	FOR		✓ 99 %
8.1.6	Re-elect Ms. Brigitte Walter	FOR	FOR	FOR		✓ 100 %
8.1.7	Elect Mr. Reto Conrad	FOR	FOR	FOR		✓ 100 %
8.2	Re-elect Mr. Ton Büchner as board chairman	FOR	FOR	FOR		✓ 83 %
8.3	Elections to the nomination and remuneration committee					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.3.1	Re-elect Mr. Christopher M. Chambers to the nomination and remuneration committee	FOR	FOR	FOR		✓ 92 %
8.3.2	Re-elect Dr. Gabrielle Nater-Bass to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
8.3.3	Re-elect Ms. Barbara A. Knoflach to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
8.4	Re-elect Mr. Paul Wiesli as independent proxy	FOR	FOR	FOR		✓ 99 %
8.5	Elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 100 %

Swiss Re

Annual General Meeting from 12.04.2023

Vote executed by Ethos 29.03.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 89 %
1.2	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 99 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 98 %
3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 95 %
4	Discharge board members and executive management	FOR	FOR	FOR		✓ 98 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Sergio Ermotti as board member and chairman	FOR	FOR	FOR		✓ 87 %
5.1.2	Re-elect Ms. Karen Gavan	FOR	FOR	FOR		✓ 99 %
5.1.3	Re-elect Mr. Joachim Oechsli	FOR	FOR	FOR		✓ 98 %
5.1.4	Re-elect Ms. Deanna Ong	FOR	FOR	FOR		✓ 99 %
5.1.5	Re-elect Mr. Jay Ralph	FOR	FOR	FOR		✓ 98 %
5.1.6	Re-elect Dr. Jörg Reinhardt	FOR	FOR	FOR		✓ 97 %
5.1.7	Re-elect Mr. Philip K. Ryan	FOR	FOR	FOR		✓ 98 %
5.1.8	Re-elect Mr. Sir Paul Tucker	FOR	FOR	FOR		✓ 98 %
5.1.9	Re-elect Mr. Jacques de Vaucleroy	FOR	FOR	FOR		✓ 97 %
5.1.10	Re-elect Mr. Larry Zimpleman	FOR	FOR	FOR		✓ 98 %
5.1.11	Elect Ms. Vanessa Lau	FOR	FOR	FOR		✓ 99 %
5.1.12	Elect Ms. Pia Tischhauser	FOR	FOR	FOR		✓ 99 %
5.2	Elections to the remuneration committee					
5.2.1	Re-elect Ms. Karen Gavan to the remuneration committee	FOR	FOR	FOR		✓ 96 %
5.2.2	Re-elect Ms. Deanna Ong to the remuneration committee	FOR	FOR	FOR		✓ 96 %
5.2.3	Re-elect Dr. Jörg Reinhardt to the remuneration committee	FOR	FOR	FOR		✓ 94 %
5.2.4	Re-elect Mr. Jacques de Vaucleroy to the remuneration committee	FOR	FOR	FOR		✓ 93 %
5.2.5	Elect Mr. Jay Ralph to the remuneration committee	FOR	FOR	FOR		✓ 98 %
5.3	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	FOR		✓ 99 %
5.4	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration is significantly higher than that of a peer group. The remuneration of the chairman exceeds the average remuneration of the members of the executive management without adequate justification.	✓ 87 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● 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. The structure and conditions of the plans do not respect Ethos' guidelines.	✓ 88 %
7	Amendments to the articles of association					
7.1	Amend articles of association: Capital provisions	FOR	FOR	FOR		✓ 96 %
7.2	Amend articles of association: General meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 83 %
7.3	Amend articles of association: Further amendments	FOR	FOR	FOR		✓ 99 %

Swisscom

Annual General Meeting from 28.03.2023

Vote executed by Ethos 10.03.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 96 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
4	Elections to the board of directors					
4.1	Re-elect Dr. oec. Roland Abt	FOR	FOR	FOR		✓ 99 %
4.2	Elect Ms. Monique Bourquin	FOR	FOR	FOR		✓ 100 %
4.3	Re-elect Mr. Alain Carrupt	FOR	FOR	FOR		✓ 100 %
4.4	Re-elect Mr. Guus Dekkers	FOR	FOR	FOR		✓ 99 %
4.5	Re-elect Dr. rer. pol. Frank Esser	FOR	FOR	FOR		✓ 99 %
4.6	Re-elect Ms. Sandra Lathion-Zweifel	FOR	FOR	FOR		✓ 98 %
4.7	Re-elect Ms. Anna Mossberg	FOR	FOR	FOR		✓ 99 %
4.8	Re-elect Mr. Michael Rechsteiner	FOR	FOR	FOR		✓ 96 %
4.9	Re-elect Mr. Michael Rechsteiner as board chairman	FOR	FOR	FOR		✓ 97 %
5	Elections to the remuneration committee					
5.1	Re-elect Dr. oec. Roland Abt to the remuneration committee	FOR	FOR	FOR		✓ 100 %
5.2	Elect Ms. Monique Bourquin to the remuneration committee	FOR	FOR	FOR		✓ 99 %
5.3	Re-elect Dr. rer. pol. Frank Esser to the remuneration committee	FOR	FOR	FOR		✓ 99 %
5.4	Re-elect Mr. Michael Rechsteiner to the remuneration committee	FOR	FOR	FOR		✓ 97 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 99 %
6.2	Increase of the total remuneration of the executive management for 2023	FOR	FOR	FOR		✓ 98 %
6.3	Binding prospective vote on the total remuneration of the executive management for 2024	FOR	FOR	FOR		✓ 98 %
7	Re-elect Reber Rechtsanwälte as independent proxy	FOR	FOR	FOR		✓ 100 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 100 %
9	Amendments of the articles of association					
9.1	Amend articles of association: Sustainability	FOR	FOR	FOR		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.2	Amend articles of association: Share capital and shares	FOR	FOR	FOR		✓ 100 %
9.3	Amend articles of association: General meeting	FOR	OPPOSE	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 93 %
9.4	Amend articles of association: Special quorums for resolutions	FOR	FOR	FOR		✓ 100 %
9.5	Amend articles of association: Provisions regarding the board of directors and the executive management	FOR	FOR	FOR		✓ 99 %
9.6	Amend articles of association: Further amendments of the articles of association	FOR	FOR	FOR		✓ 100 %

Tecan

Annual General Meeting from 18.04.2023

Vote executed by Ethos 05.04.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 99 %
2	Approve allocation of income and dividend					
2.a	Approve dividend from retained earnings	FOR	FOR	FOR		✓ 100 %
2.b	Approve dividend from capital contributions reserves	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 95 %
	Elections to the board of directors					
4	Elect Mr. Matthias Gillner	FOR	FOR	FOR		✓ 100 %
5.a	Re-elect Dr. sc. nat. Lukas Braunschweiler	FOR	FOR	FOR		✓ 99 %
5.b	Re-elect Ms. Myra Eskes	FOR	FOR	FOR		✓ 100 %
5.c	Re-elect Dr. pharm. Oliver Fetzer	FOR	FOR	FOR		✓ 92 %
5.d	Re-elect Dr. Karen Hübscher	FOR	FOR	FOR		✓ 98 %
5.e	Re-elect Dr. Christa Kreuzburg	FOR	FOR	FOR		✓ 96 %
5.f	Re-elect Dr. Daniel R. Marshak	FOR	FOR	FOR		✓ 100 %
6	Re-elect Dr. sc. nat. Lukas Braunschweiler as board chairman	FOR	FOR	FOR		✓ 100 %
	Elections to the remuneration committee					
7.a	Re-elect Ms. Myra Eskes to the remuneration committee	FOR	FOR	FOR		✓ 98 %
7.b	Re-elect Dr. pharm. Oliver Fetzer to the remuneration committee	FOR	FOR	FOR		✓ 93 %
7.c	Re-elect Dr. Christa Kreuzburg to the remuneration committee	FOR	FOR	FOR		✓ 90 %
7.d	Re-elect Dr. Daniel R. Marshak to the remuneration committee	FOR	FOR	FOR		✓ 98 %
8	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 99 %
9	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	FOR		✓ 100 %
10.1	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 74 %
10.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 93 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p>	✓ 85 %

Temenos

Annual General Meeting from 03.05.2023

Vote executed by Ethos 21.04.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 97 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 98 %
4	Binding votes on the remuneration of the board of directors and the executive management					
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration of the chairman is significantly higher than that of a peer group.	✓ 93 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The total amount allows for the payment of significantly higher remuneration than that of a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	✓ 75 %
5	Elections to the board of directors					
5.1.1	Elect Mr. Xavier Cauchois	FOR	FOR	FOR		✓ 100 %
5.1.2	Elect Ms. Dorothee Deuring	FOR	FOR	FOR		✓ 100 %
5.2.1	Re-elect Mr. Thibault de Tersant as board member and elect him as chairman	FOR	FOR	FOR		✓ 85 %
5.2.2	Re-elect Mr. Ian Cookson	FOR	OPPOSE	● OPPOSE	First appointment to the board. Mr. Cookson is 76 years old, which exceeds Ethos' guidelines.	✓ 85 %
5.2.3	Re-elect Dr. Peter Spenser	FOR	FOR	FOR		✓ 98 %
5.2.4	Re-elect Mr. Maurizio Carli	FOR	FOR	FOR		✓ 98 %
5.2.5	Re-elect Ms. Deborah Forster	FOR	FOR	FOR		✓ 99 %
5.2.6	Re-elect Ms. Cecilia Hultén	FOR	FOR	FOR		✓ 99 %
6	Elections to the remuneration committee					
6.1	Re-elect Dr. Peter Spenser to the remuneration committee	FOR	OPPOSE	● OPPOSE	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory. He was member of the remuneration committee during the past financial year and the exercise conditions for a variable remuneration plan were modified in the course of the financial year.	✓ 83 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.2	Re-elect Mr. Maurizio Carli to the remuneration committee	FOR	OPPOSE	● OPPOSE	<p>He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>He was member of the remuneration committee during the past financial year and the exercise conditions for a variable remuneration plan were modified in the course of the financial year.</p>	✓ 82 %
6.3	Re-elect Ms. Deborah Forster to the remuneration committee	FOR	FOR	FOR		✓ 88 %
6.4	Elect Ms. Cecilia Hultén to the remuneration committee	FOR	FOR	FOR		✓ 97 %
6.5	Elect Ms. Dorothee Deuring to the remuneration committee	FOR	FOR	FOR		✓ 100 %
7	Re-elect Perréard de Boccard SA as independent proxy	FOR	FOR	FOR		✓ 98 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.	✓ 89 %

UBS

Annual General Meeting from 05.04.2023

Vote executed by Ethos 21.03.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 99 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 86 %
3	Advisory vote on the sustainability report	FOR	OPPOSE	● OPPOSE	The report does not cover all material topics with quantitative indicators. The report does not include targets for material topics.	✓ 81 %
4	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
5.1	Amend articles of association: general meetings	FOR	FOR	FOR		✓ 97 %
5.2	Amend articles of association: virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 78 %
5.3	Amend articles of association: board, executive management and remuneration	FOR	FOR	FOR		✓ 97 %
5.4	Amend articles of association: other general changes	FOR	FOR	FOR		✓ 98 %
6	Discharge board members and executive management	FOR	FOR	FOR		✓ 94 %
7	Elections to the board of directors					
7.1	Re-elect Mr. Colm Kelleher as board member and chairman	FOR	FOR	FOR		✓ 90 %
7.2	Re-elect Mr. Lukas Gähwiler	FOR	FOR	FOR		✓ 97 %
7.3	Re-elect Mr. Jeremy Anderson	FOR	FOR	FOR		✓ 94 %
7.4	Re-elect Ms. Claudia Böckstiegel	FOR	FOR	FOR		✓ 97 %
7.5	Re-elect Mr. William Dudley	FOR	FOR	FOR		✓ 97 %
7.6	Re-elect Mr. Patrick Firmenich	FOR	FOR	FOR		✓ 97 %
7.7	Re-elect Prof. Dr. Fred Hu	FOR	FOR	FOR		✓ 95 %
7.8	Re-elect Mr. Mark Hughes	FOR	FOR	FOR		✓ 97 %
7.9	Re-elect Ms. Nathalie Rachou	FOR	FOR	FOR		✓ 96 %
7.10	Re-elect Ms. Julie G. Richardson	FOR	FOR	FOR		✓ 100 %
7.11	Re-elect Dr. Dieter Wemmer	FOR	FOR	FOR		✓ 97 %
7.12	Re-elect Ms. Jeanette Wong	FOR	FOR	FOR		✓ 96 %
8	Elections to the remuneration committee					
8.1	Re-elect Ms. Julie G. Richardson to the remuneration committee	FOR	FOR	FOR		✓ 91 %
8.2	Re-elect Dr. Dieter Wemmer to the remuneration committee	FOR	FOR	FOR		✓ 95 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.3	Re-elect Ms. Jeanette Wong to the remuneration committee	FOR	FOR	FOR		✓ 95 %
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 88 %
9.2	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The total amount allows for the payment of significantly higher remuneration than that of a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✓ 87 %
9.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The fixed remuneration is significantly higher than that of a peer group.	✓ 89 %
10.1	Re-elect ADB Altorfer Duss & Beilstein AG as independent proxy	FOR	FOR	FOR		✓ 100 %
10.2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 25 years, which exceeds Ethos' guidelines.	✓ 95 %
11	Reduce share capital via cancellation of shares	FOR	FOR	FOR		✓ 100 %
12	Approve share buyback programme	FOR	OPPOSE	● OPPOSE	The amount of the repurchase is inappropriate given the financial situation and perspectives of the company. The ability of the company to pay a dividend is critically undermined by the repurchase of the shares.	✓ 95 %
13	Conversion of currency of the share capital					
13.1	Reduce share capital via reduction of nominal value	FOR	FOR	FOR		✓ 99 %
13.2	Change of currency of the share capital	FOR	FOR	FOR		✓ 98 %

VAT Group

Annual General Meeting from 16.05.2023

Vote executed by Ethos 04.05.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend					
2.1	Approve allocation of income	FOR	FOR	FOR		✓ 100 %
2.2	Approve dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Dr. Martin Komischke as board member and chairman	FOR	FOR	FOR		✓ 97 %
4.1.2	Re-elect Mr. Urs Leinhäuser	FOR	FOR	FOR		✓ 99 %
4.1.3	Re-elect Mr. Karl Schlegel	FOR	FOR	FOR		✓ 100 %
4.1.4	Re-elect Dr. Hermann Gerlinger	FOR	FOR	FOR		✓ 99 %
4.1.5	Re-elect Dr. Libo Zhang	FOR	FOR	FOR		✓ 96 %
4.1.6	Re-elect Mr. Daniel Lippuner	FOR	FOR	FOR		✓ 100 %
4.1.7	Re-elect Ms. Maria Heriz	FOR	FOR	FOR		✓ 100 %
4.1.8	Elect Prof. Dr. Petra Denk	FOR	FOR	FOR		✓ 100 %
4.2	Elections to the nomination and remuneration committee					
4.2.1	Re-elect Mr. Urs Leinhäuser to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
4.2.2	Re-elect Dr. Hermann Gerlinger to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
4.2.3	Re-elect Dr. Libo Zhang to the nomination and remuneration committee	FOR	FOR	FOR		✓ 95 %
5	Re-elect Mr. Roger Föhn as independent proxy	FOR	FOR	FOR		✓ 99 %
6	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 100 %
7.1	Amend articles of association: company purpose	FOR	FOR	FOR		✓ 99 %
7.2	Amend articles of association: shares and opting out	FOR	FOR	FOR		✓ 100 %
7.3	Amend articles of association: general meeting and auditors	FOR	FOR	FOR		✓ 100 %
7.4	Amend articles of association: share register	FOR	FOR	FOR		✓ 99 %
7.5	Amend articles of association: virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 85 %
7.6	Amend articles of association: board and remuneration	FOR	FOR	FOR		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.1	Creation of a capital band	FOR	FOR	FOR		✓ 95 %
9.1	Amend articles of association: term of office	FOR	FOR	FOR		✓ 100 %
10.1	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 91 %
10.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 98 %
10.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 99 %
10.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 98 %
10.5	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 99 %

Vaudoise Assurances

Annual General Meeting from 08.05.2023

Vote executed by Ethos 27.04.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Present annual report and accounts	NON-VOTING	NON-VOTING	NON-VOTING		
2	Auditors' reports	NON-VOTING	NON-VOTING	NON-VOTING		
3	Approve annual report and statutory financial statements	FOR	FOR	FOR		✓ 100 %
4	Approve consolidated financial statements	FOR	FOR	FOR		✓ 100 %
5	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
6	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 99 %
7	Discharge board members	FOR	FOR	FOR		✓ 100 %
8.1	Amend articles of association: Virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 99 %
8.2	Amend articles of association: Other amendments	FOR	FOR	FOR		✓ 100 %
9	Elections to the board of directors					
9.1	Re-elect Mr. Philippe Hebeisen	FOR	FOR	FOR		✓ 100 %
9.2	Re-elect Mr. Martin Albers	FOR	FOR	FOR		✓ 100 %
9.3	Re-elect Mr. Javier Fernandez-Cid	FOR	FOR	FOR		✓ 100 %
9.4	Re-elect Ms. Eftychia Fischer	FOR	FOR	FOR		✓ 100 %
9.5	Re-elect Mr. Peter Kofmel	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 24 years, which exceeds Ethos' guidelines.	✓ 99 %
9.6	Re-elect Mr. Cédric Moret	FOR	FOR	FOR		✓ 100 %
9.7	Re-elect Mr. Jean-Philippe Rochat	FOR	FOR	FOR		✓ 100 %
9.8	Elect Ms. Nathalie Bourquenoud	FOR	FOR	FOR		✓ 100 %
10	Re-elect Mr. Philippe Hebeisen as board chairman	FOR	FOR	FOR		✓ 99 %
11	Elections to the remuneration committee					
11.1	Re-elect Mr. Jean-Philippe Rochat to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
11.2	Re-elect Mr. Cédric Moret to the nomination and remuneration committee	FOR	FOR	FOR		✓ 100 %
11.3	Elect Ms. Nathalie Bourquenoud to the nomination and remuneration committee	FOR	FOR	FOR		✓ 100 %
12.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 99 %
12.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
13	Re-elect ACTA Notaires et Associés as independent proxy	FOR	FOR	FOR		✓ 100 %
14	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 100 %

Vetropack

Annual General Meeting from 19.04.2023

Vote executed by Ethos 30.03.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4.1	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 92 %
4.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 100 %
4.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 98 %
5	Amend articles of association					
5.1	Amend articles of association: Adaptations to the new law	FOR	FOR	FOR		✓ 100 %
5.2	Amend articles of association: Maximum number of mandates	FOR	FOR	FOR		✓ 100 %
5.3	Amend articles of association: Communication and decision-making	FOR	FOR	FOR		✓ 100 %
5.4	Amend articles of association: Virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 96 %
5.5	Amend articles of association: Quorum of the general meeting	FOR	FOR	FOR		✓ 100 %
5.6	Amend articles of association: Court clause	FOR	FOR	FOR		✓ 96 %
5.7	Amend articles of association: Formal amendments and board of directors competencies	FOR	FOR	FOR		✓ 100 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Mr. Sönke Bandixen	FOR	FOR	FOR		✓ 98 %
6.1.2	Re-elect Mr. Claude R. Cornaz as board member and chairman	FOR	FOR	FOR		✓ 94 %
6.1.3	Re-elect Mr. Pascal Cornaz	FOR	FOR	FOR		✓ 98 %
6.1.4	Re-elect Mr. Richard Fritschi	FOR	FOR	FOR		✓ 96 %
6.1.5	Re-elect Mr. Urs Kaufmann	FOR	FOR	FOR		✓ 95 %
6.1.6	Re-elect Dr. Diane Nicklas	FOR	FOR	FOR		✓ 98 %
6.1.7	Re-elect Mr. Jean-Philippe Rochat	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 96 %
6.1.8	Elect Ms. Raffaella Marzi	FOR	FOR	FOR		✓ 98 %
6.2	Elections to the remuneration committee					
6.2.1	Re-elect Mr. Claude R. Cornaz to the remuneration committee	FOR	OPPOSE	● OPPOSE	He is executive chairman and the committee does not include at least 50% independent members.	✓ 90 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.2.2	Re-elect Mr. Richard Fritschi to the remuneration committee	FOR	FOR	FOR		✓ 93 %
6.2.3	Elect Ms. Raffaella Marzi to the remuneration committee	FOR	FOR	FOR		✓ 98 %
6.3	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	FOR		✓ 100 %
6.4	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 28 years, which exceeds Ethos' guidelines.	✓ 89 %

Vontobel

Annual General Meeting from 04.04.2023

Vote executed by Ethos 24.03.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4	Elections to the board of directors					
4.1	Re-elect Mr. Andreas Utermann	FOR	FOR	FOR		✓ 95 %
4.2	Re-elect Mr. Bruno Basler	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✓ 95 %
4.3	Re-elect Dr. Maja Baumann	FOR	FOR	FOR		✓ 99 %
4.4	Re-elect Dr. Elisabeth Bourqui	FOR	FOR	FOR		✓ 100 %
4.5	Re-elect Mr. David Cole	FOR	FOR	FOR		✓ 100 %
4.6	Re-elect Dr. Michael Halbherr	FOR	FOR	FOR		✓ 97 %
4.7	Re-elect Mr. Stefan Loacker	FOR	FOR	FOR		✓ 100 %
4.8	Re-elect Ms. Clara Streit	FOR	FOR	FOR		✓ 97 %
4.9	Re-elect Mr. Björn Wettergren	FOR	FOR	FOR		✓ 94 %
5	Re-elect Mr. Andreas Utermann as board chairman	FOR	FOR	FOR		✓ 96 %
6	Elections to the nomination and remuneration committee					
6.1	Re-elect Mr. Bruno Basler to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Basler to the board of directors, Ethos cannot approve Mr. Basler to the committee.	✓ 87 %
6.2	Re-elect Dr. Michael Halbherr to the nomination and remuneration committee	FOR	FOR	FOR		✓ 94 %
6.3	Re-elect Ms. Clara Streit to the nomination and remuneration committee	FOR	FOR	FOR		✓ 94 %
6.4	Elect Mr. Andreas Utermann to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	He is not independent (high remuneration) and the committee does not include at least 50% independent members. He receives a remuneration that is excessive.	✓ 90 %
6.5	Re-elect Mr. Björn Wettergren to the nomination and remuneration committee	FOR	FOR	FOR		✓ 86 %
7	Re-elect Vischer AG as independent proxy	FOR	FOR	FOR		✓ 100 %
8	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 40 years, which exceeds Ethos' guidelines.	✓ 93 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.1	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 83 %
9.2	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration of the chairman is significantly higher than that in similar companies.	✓ 95 %
9.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 96 %
9.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The total amount allows for the payment of higher remuneration than that in similar companies. The maximum amount that can be potentially paid out is higher than the amount requested at the general meeting.	✓ 95 %
9.5	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 98 %
10	Amend articles of association					
10.1	Amend articles of association: share capital	FOR	FOR	FOR		✓ 100 %
10.2	Amend articles of association: organization of general meetings	FOR	FOR	FOR		✓ 100 %
10.3	Amend articles of association: board of directors	FOR	FOR	FOR		✓ 100 %
10.4	Amend articles of association: Virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 97 %

Zurich Insurance Group

Annual General Meeting from 06.04.2023

Vote executed by Ethos 24.03.2023

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 99 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 82 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Michel M. Liès as board member and chairman	FOR	FOR	FOR		✓ 100 %
4.1.2	Re-elect Ms. Joan Amble	FOR	FOR	FOR		✓ 99 %
4.1.3	Re-elect Ms. Catherine P. Bessant	FOR	FOR	FOR		✓ 99 %
4.1.4	Re-elect Ms. Dame Alison J. Carnwath	FOR	FOR	FOR		✓ 98 %
4.1.5	Re-elect Dr. rer. pol. Christoph Franz	FOR	FOR	FOR		✓ 99 %
4.1.6	Re-elect Dr. Michael Halbherr	FOR	FOR	FOR		✓ 99 %
4.1.7	Re-elect Dr. oec. Sabine Keller-Busse	FOR	FOR	FOR		✓ 99 %
4.1.8	Re-elect Dr. iur. Monica Mächler	FOR	FOR	FOR		✓ 99 %
4.1.9	Re-elect Mr. Kishore Mahbubani	FOR	OPPOSE	● OPPOSE	He is 75 years old, which exceeds Ethos' guidelines.	✓ 91 %
4.1.10	Re-elect Dr. Peter Maurer	FOR	FOR	FOR		✓ 100 %
4.1.11	Re-elect Ms. Jasmin Staiblin	FOR	FOR	FOR		✓ 99 %
4.1.12	Re-elect Mr. Barry Stowe	FOR	FOR	FOR		✓ 99 %
4.2	Elections to the remuneration committee					
4.2.1	Re-elect Mr. Michel M. Liès to the remuneration committee	FOR	FOR	FOR		✓ 97 %
4.2.2	Re-elect Ms. Catherine P. Bessant to the remuneration committee	FOR	FOR	FOR		✓ 97 %
4.2.3	Re-elect Dr. rer. pol. Christoph Franz to the remuneration committee	FOR	FOR	FOR		✓ 95 %
4.2.4	Re-elect Dr. oec. Sabine Keller-Busse to the remuneration committee	FOR	FOR	FOR		✓ 97 %
4.2.5	Re-elect Mr. Kishore Mahbubani to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Mahbubani to the board of directors, Ethos cannot approve Mr. Mahbubani to the committee.	✓ 89 %
4.2.6	Re-elect Ms. Jasmin Staiblin to the remuneration committee	FOR	FOR	FOR		✓ 97 %
4.3	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	FOR		✓ 99 %
4.4	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 97 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 89 %
6	Amendments to the articles of association					
6.1	Creation of a capital band	FOR	OPPOSE	● OPPOSE	The authorisation allows a capital increase exceeding 20% of the issued capital. The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 88 %
6.2	Amend articles of association: Share register	FOR	FOR	FOR		✓ 100 %
6.3	Amend articles of association: Virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 84 %
6.4	Amend articles of association: Other amendments	FOR	OPPOSE	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 93 %