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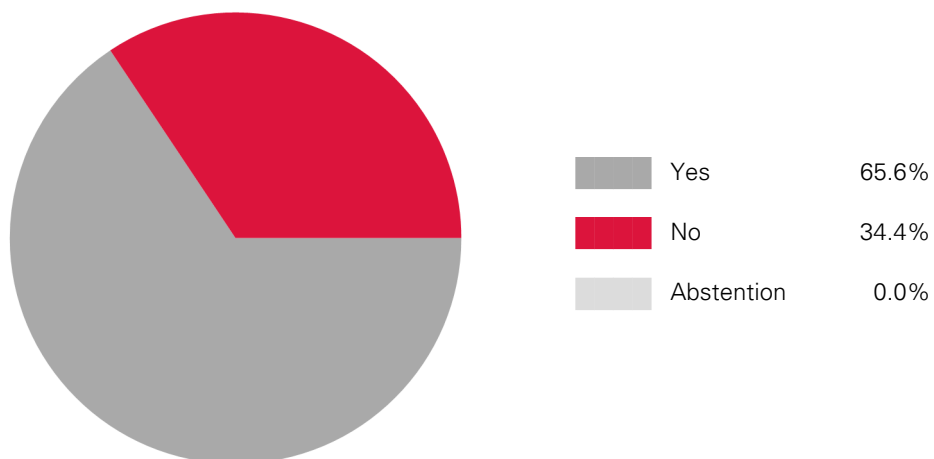
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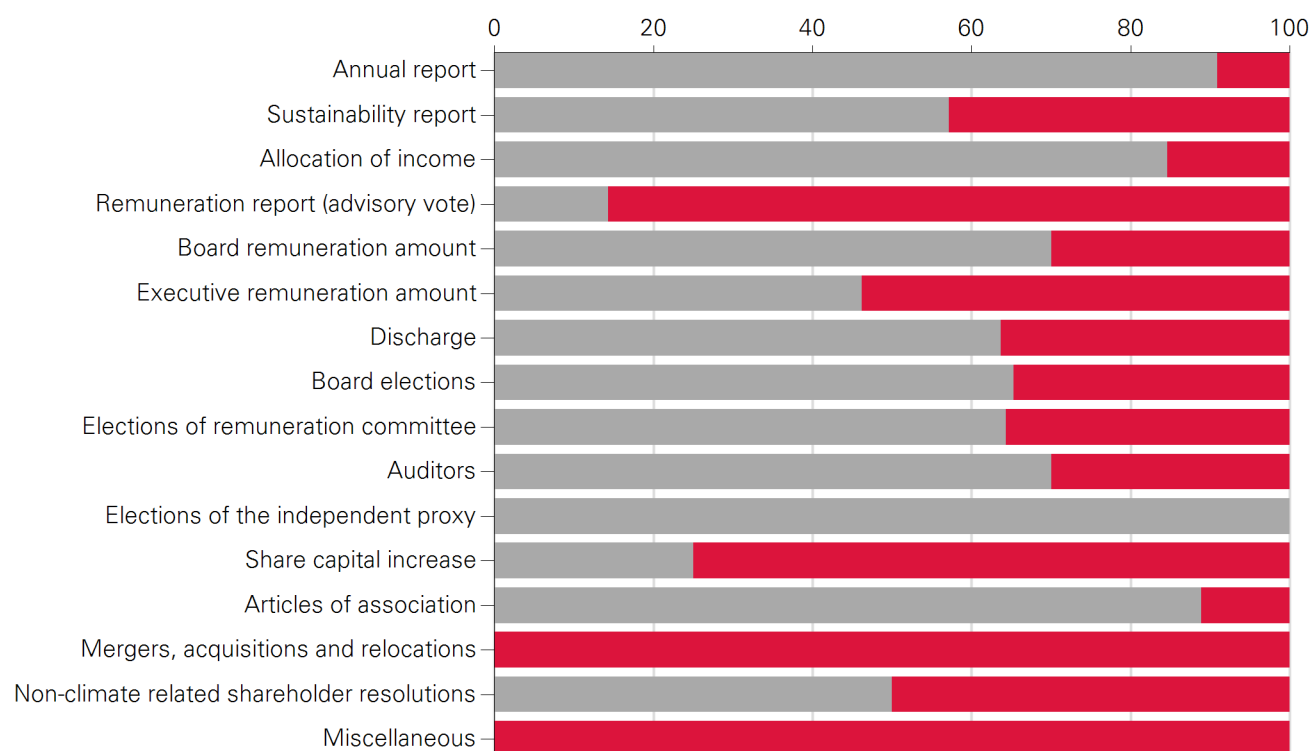
## 1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	10	204	139	65	0
Extraordinary general meetings	5	23	10	13	0
<b>Total</b>	<b>15</b>	<b>227</b>	<b>149</b>	<b>78</b>	<b>0</b>

### 1.1 Ethos voting positions



## 1.2 Ethos voting positions per category of proposal



	■ Proposals approved		■ Proposals refused		■ Abstain		Number of proposals
Annual report	10	90.9%	1	9.1%	0	0.0%	11
Sustainability report	4	57.1%	3	42.9%	0	0.0%	7
Allocation of income	11	84.6%	2	15.4%	0	0.0%	13
Remuneration report (advisory vote)	1	14.3%	6	85.7%	0	0.0%	7
Board remuneration amount	7	70.0%	3	30.0%	0	0.0%	10
Executive remuneration amount	6	46.2%	7	53.8%	0	0.0%	13
Discharge	7	63.6%	4	36.4%	0	0.0%	11
Board elections	47	65.3%	25	34.7%	0	0.0%	72
Elections of remuneration committee	18	64.3%	10	35.7%	0	0.0%	28
Auditors	7	70.0%	3	30.0%	0	0.0%	10
Elections of the independent proxy	10	100.0%	0	0.0%	0	0.0%	10
Share capital increase	1	25.0%	3	75.0%	0	0.0%	4
Articles of association	16	88.9%	2	11.1%	0	0.0%	18
Mergers, acquisitions and relocations	0	0.0%	2	100.0%	0	0.0%	2
Non-climate related shareholder resolutions	4	50.0%	4	50.0%	0	0.0%	8
Miscellaneous	0	0.0%	3	100.0%	0	0.0%	3

## 2 Overview of the voting recommendations

### Type of General Meeting (Type)

- AGM Annual general meetings
- EGM Extraordinary general meetings

### Votings

- ✓ For
- ◐ Partly for
- ✗ Oppose
- ✗ Abstain

Company	Date	Type	Annual report	Sustainability report	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Articles of association	Mergers, acquisitions and relocations	Non-climate related shareholder resolutions	Miscellaneous
Airesis	22.07.2024	AGM	✓		✓	✗	✗	✗	✗	◐	✓	✓	✓		✓			
Burckhardt Compression	05.07.2024	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					
Carlo Gavazzi	30.07.2024	AGM	✓	✓	✓		✗	◐	✓	◐	◐	✗	✓					
CI Com	29.07.2024	AGM	✗		✗		✓	✓	✗	◐	✗	✗	✓					
Cosmo Pharmaceuticals	05.07.2024	EGM	✓		✓				✓									✗
Dottikon ES Holding	05.07.2024	AGM	✓	✗	✓	✗	✓	✓	✗	◐	◐	✓	✓					
Ems-Chemie	10.08.2024	AGM	✓	✗	✓		✓	✓	✓	◐		✓	✓					
Hochdorf	18.09.2024	EGM														✗	✗	
Klingelberg	20.08.2024	AGM	✓	✗	✓	✗	✓	✗	✓	◐	◐	✓	✓	✗				
Landis+Gyr Group	26.08.2024	EGM								✓								
Logitech	04.09.2024	AGM	✓	✓	✓	✗	✓	✗	✓	◐	◐	✓	✓					✓
Peach Property Group	27.09.2024	EGM												◐	✓		◐	
Perrot Duval	26.09.2024	AGM	✓		✗	✗	✓	✗	✗	◐	✓	✓	✓					
Richemont	11.09.2024	AGM	✓	✓	✓		✗	✗	✓	◐	◐	✗	✓					
SHL Telemedicine	05.09.2024	EGM																✗

## 3 Voting results

### 3.1 Average approval rate by GM topic

Type of Proposal	Number of Proposals	Available results	Average approval rate
Annual report	11	10	98.7%
Sustainability report	7	7	99.2%
Allocation of income	13	12	98.6%
Remuneration report (advisory vote)	7	7	82.4%
Board remuneration amount	10	10	95.9%
Executive remuneration amount	13	13	91.7%
Discharge	11	10	87.7%
Board elections	72	72	95.3%
Elections of remuneration committee	28	28	95.5%
Auditors	10	9	94.3%
Elections of the independent proxy	10	10	99.1%
Share capital increase	4	4	78.9%
Articles of association	18	18	91.9%
Mergers, acquisitions and relocations	2	2	71.6%
Non-climate related shareholder resolutions	8	8	40.6%
Miscellaneous	3	2	97.0%
<b>All topics</b>	<b>227</b>	<b>222</b>	<b>92.2%</b>

### 3.2 Rejected board resolutions

Company	GM date	Item	Item title	Ethos	Result
Perrot Duval	26.09.2024	3	Discharge board members	OPPOSE	21.4%
Peach Property Group	27.09.2024	2.2	Amend articles of association: increase the maximum size of the board of directors	FOR	42.6%
Peach Property Group	27.09.2024	2.4	Amend articles of association: increase in the limit of shares issued without pre-emptive rights	FOR	64.0%

### 3.3 Withdrawn board resolutions

Company	GM date	Item	Item title	Ethos
CI Com	29.07.2024	2	Approve annual report, financial statements and accounts	OPPOSE
CI Com	29.07.2024	3	Discharge board members	OPPOSE
CI Com	29.07.2024	11	Election of a new auditor for the 2024 financial year	OPPOSE
CI Com	29.07.2024	4	Approve allocation of balance sheet result	OPPOSE

### 3.4 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Airesis	22.07.2024	2	Discharge board members	OPPOSE	65.5%
Hochdorf	18.09.2024	2	Approve delisting of shares of Hochdorf Holding from SIX Swiss Exchange	OPPOSE	71.0%
Hochdorf	18.09.2024	1	Approval of the sale of Hochdorf Swiss Nutrition	OPPOSE	72.3%
Perrot Duval	26.09.2024	1.2	Advisory vote on the remuneration report	OPPOSE	72.8%
Burckhardt Compression	05.07.2024	6.2	Advisory vote on the remuneration report	FOR	72.8%
Perrot Duval	26.09.2024	4.2	Re-elect Mr. Nicolas Eichenberger as board chair	OPPOSE	73.0%
Perrot Duval	26.09.2024	4.1.3	Re-elect Mr. Nicolas Eichenberger	OPPOSE	73.0%
Perrot Duval	26.09.2024	5.2	Binding prospective vote on the total remuneration of the executive management	OPPOSE	73.0%
Perrot Duval	26.09.2024	4.3.1	Re-elect Mr. Luca Bozzo to the remuneration committee	FOR	73.0%
Perrot Duval	26.09.2024	4.1.2	Re-elect Mr. Yves-Claude Aubert	FOR	73.0%

### 3.5 Shareholder resolutions

Company	GM date	Item	Item title	Ethos	Result
Peach Property Group	27.09.2024	2.1	Shareholder resolution (H21): delete art. 13 al.3 of articles of association	FOR	54.2%
Peach Property Group	27.09.2024	3.1.2	Shareholder resolution (H21): dismissal of Mr. John Philip Ruane	OPPOSE	52.9%
Peach Property Group	27.09.2024	3.2.1	Shareholder resolution (H21): election of Mr. Urs Meister	OPPOSE	52.9%
Peach Property Group	27.09.2024	3.1.1	Shareholder resolution (H21): dismissal of Ms. Annette Benner	OPPOSE	52.8%
Peach Property Group	27.09.2024	3.2.2	Shareholder resolution (Zmex): election of Mr. Eric Assimakopoulos	OPPOSE	52.7%
Peach Property Group	27.09.2024	3.2.4	Shareholder resolution (Peak Investment): re-election of Mr. John Philip Ruane	FOR	42.3%
Logitech	04.09.2024	8.b	Shareholder resolution: Elect Mr. Guy Gecht as board chair	FOR	14.0%
Peach Property Group	27.09.2024	3.2.3	Shareholder resolution (Peak Investment): re-election of Ms. Annette Benner	FOR	3.3%

## 4 Detailed voting recommendations

Airesis

22.07.2024

AGM

Item	Agenda	Board	Ethos		Result
1.	Approve annual report, financial statements and accounts	FOR	FOR		✓ 87.4%
2.	Discharge board members	FOR	● OPPOSE	<p>Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.</p> <p>There is a material uncertainty on the ability of the company to continue as a going concern.</p>	✓ 65.5%
3.	Approve allocation of income	FOR	FOR		✓ 87.4%
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● 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>	✓ 87.3%
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p>	✓ 87.3%
5.	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated.	✓ 85.3%
6.	Amend articles of association				
6.1	Amend articles of association: Powers of the general meeting	FOR	FOR		✓ 98.0%
6.2	Amend articles of association: Convocation of the general meeting	FOR	FOR		✓ 98.0%
6.3	Amend articles of association: Reports in electronic format	FOR	FOR		✓ 98.0%
6.4	Amend articles of association: Threshold to add an item to the agenda	FOR	FOR		✓ 98.0%
6.5	Amend articles of association: Important decisions	FOR	FOR		✓ 98.0%
6.6	Amend articles of association: Minutes of general meeting	FOR	FOR		✓ 98.0%
6.7	Amend articles of association: Powers of the board of directors	FOR	FOR		✓ 98.0%



Item	Agenda	Board	Ethos		Result
6.8	Amend articles of association: Convening of the board of directors	FOR	FOR		✓ 98.0%
6.9	Amend articles of association: Quorum and participation at board meetings	FOR	FOR		✓ 98.0%
6.10	Amend articles of association: Minutes of board meetings	FOR	FOR		✓ 98.0%
6.11	Amend articles of association: Representation of the company	FOR	FOR		✓ 98.0%
6.12	Amend articles of association: Dividends	FOR	FOR		✓ 98.0%
6.13	Amend articles of association: Liquidation	FOR	FOR		✓ 98.0%
6.14	Amend articles of association: Dispute	FOR	FOR		✓ 98.0%
6.15	Adopt new articles of association	FOR	FOR		✓ 85.3%
7.1	Elections to the board of directors				
7.1.1	Re-elect Mr. Marc-Henri Beausire	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 86.4%
7.1.2	Re-elect Mr. Pierre Duboux	FOR	FOR		✓ 98.8%
7.1.3	Re-elect Mr. Laurent Jaquenoud	FOR	FOR		✓ 99.8%
7.2	Re-elect Mr. Marc-Henri Beausire as board chair	FOR	● OPPOSE	As Ethos did not support the election of Mr. Beausire to the board of directors, Ethos cannot approve Mr. Beausire as chair.	✓ 86.4%
7.3	Elections to the remuneration committee				
7.3.1	Re-elect Mr. Pierre Duboux to the remuneration committee	FOR	FOR		✓ 98.7%
7.3.2	Re-elect Mr. Laurent Jaquenoud to the remuneration committee	FOR	FOR		✓ 99.6%
7.4	Re-elect Mazars as auditors	FOR	FOR		✓ 100.0%
7.5	Re-elect Ms. Oriana Antonelli as independent proxy	FOR	FOR		✓ 100.0%

Item	Agenda	Board	Ethos	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 100.0%
2	Approve sustainability report	FOR	FOR	✓ 99.7%
3	Approve allocation of income and dividend	FOR	FOR	✓ 100.0%
4	Discharge board members and executive management	FOR	FOR	✓ 99.9%
5.1	Elections to the board of directors			
5.1.1	Re-elect Mr. Ton Büchner	FOR	FOR	✓ 92.1%
5.1.2	Re-elect Dr. Stephan Bross	FOR	FOR	✓ 97.2%
5.1.3	Re-elect Mr. David Dean	FOR	FOR	✓ 99.1%
5.1.4	Re-elect Ms. Maria Teresa Vacalli	FOR	FOR	✓ 97.8%
5.1.5	Re-elect Mr. Kaspar Kelterborn	FOR	FOR	✓ 99.9%
5.1.6	Elect Ms. Tatiana Gillitzer	FOR	FOR	✓ 99.9%
5.2	Re-elect Mr. Ton Büchner as board chair	FOR	FOR	✓ 92.1%
5.3	Elections to the nomination and remuneration committee			
5.3.1	Re-elect Dr. Stephan Bross to the nomination and remuneration committee	FOR	FOR	✓ 96.5%
5.3.2	Re-elect Ms. Maria Teresa Vacalli to the nomination and remuneration committee	FOR	FOR	✓ 97.4%
5.3.3	Elect Ms. Tatiana Gillitzer to the nomination and remuneration committee	FOR	FOR	✓ 99.5%
5.4	Elect Ernst & Young as auditors	FOR	FOR	✓ 98.6%
5.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	✓ 99.9%
6.1	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR	✓ 95.3%
6.2	Advisory vote on the remuneration report	FOR	FOR	✓ 72.8%
6.3	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 99.1%
6.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	✓ 99.1%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.9%
2	Approve sustainability report	FOR	FOR		✓ 99.9%
3	Approve allocation of income and dividend	FOR	FOR		✓ 95.9%
4	Discharge board members and executive management	FOR	FOR		✓ 99.9%
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Daniel Hirschi	FOR	● OPPOSE	<p>He is not independent (board tenure of 14 years) and the board independence is insufficient (20.0%).</p> <p>The board has not established a nomination committee and the composition of the board is unsatisfactory.</p>	✓ 97.5%
5.1.2	Re-elect Mr. Federico Foglia	FOR	● OPPOSE	<p>He has been a member of the board for 20 years, which exceeds Ethos' guidelines.</p>	✓ 97.6%
5.1.3	Re-elect Mr. Stefano Premoli Trovati	FOR	FOR		✓ 95.9%
5.1.4	Re-elect Mr. Vittorio Rossi	FOR	● OPPOSE	<p>He is not independent (former executive) and the board independence is insufficient (20.0%).</p> <p>He has held executive functions in the company during the last three years and he will sit on the audit committee.</p>	✓ 95.3%
5.2	Re-elect Mr. Daniel Hirschi as board chair	FOR	● OPPOSE	<p>As Ethos did not support the election of Mr. Hirschi to the board of directors, Ethos cannot approve Mr. Hirschi as chair.</p>	✓ 97.5%
5.3.1	Special meeting of the ordinary shareholders: re-elect Ms. Yolanta de Cacqueray as representative of the ordinary shareholders	FOR	FOR		✓ 80.8%
5.3.2	Re-elect Ms. Yolanta de Cacqueray as representative of the ordinary shareholders to the board of directors	FOR	FOR		✓ 97.9%
5.4	Elections to the remuneration committee				
5.4.1	Re-elect Mr. Stefano Premoli Trovati to the remuneration committee	FOR	FOR		✓ 95.4%
5.4.2	Re-elect Mr. Federico Foglia to the remuneration committee	FOR	● OPPOSE	<p>As Ethos did not support the election of Mr. Foglia to the board of directors, Ethos cannot approve Mr. Foglia to the committee.</p>	✓ 96.7%
5.4.3	Re-elect Ms. Yolanta de Cacqueray to the remuneration committee	FOR	FOR		✓ 99.2%

Item	Agenda	Board	Ethos	Result	
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	<p>The remuneration is significantly higher than that of a peer group.</p> <p>The remuneration of the chair exceeds the average remuneration of the members of the executive management without adequate justification.</p>	✓ 97.5%
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓ 95.4%
6.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 95.7%
7	Re-elect LEXACT AG as independent proxy	FOR	FOR		✓ 99.9%
8	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 45 years, which exceeds Ethos' guidelines.	✓ 96.6%

Item	Agenda	Board	Ethos	Result	
1	Present annual report	NON-VOTING	NON-VOTING		
2	Approve annual report, financial statements and accounts	WITH-DRAWN	● OPPOSE	<p>ITEM 2 was not submitted to vote as the financial statements have not been audited. Ethos initially recommended to OPPOSE for the following reasons:</p> <p>The information presented to the shareholders is insufficient.</p> <p>The board of directors responds to legitimate requests for supplementary information in an unsatisfactory manner.</p> <p>There are serious and demonstrable failings in the statement of accounts.</p>	–
3	Discharge board members	WITH-DRAWN	● OPPOSE	<p>ITEM 3 was not submitted to vote as the financial statements have not been audited. Ethos initially recommended to OPPOSE for the following reasons:</p> <p>Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.</p> <p>The size of the board of directors has persistently remained below 4 members.</p> <p>The company is in a situation of over indebtedness.</p>	–
4	Approve allocation of balance sheet result	WITH-DRAWN	● OPPOSE	<p>ITEM 4 was not submitted to vote as the financial statements have not been audited. Ethos initially recommended to OPPOSE for the following reason:</p> <p>There are serious and demonstrable failings in the statement of accounts.</p>	–
Elections to the board of directors					
5	Re-elect Ms. Valérie Gimond-Duménil as board member and chair	FOR	● OPPOSE	<p>She is also CEO and the combination of functions is permanent.</p> <p>The board has not established a nomination committee and the composition of the board is unsatisfactory.</p>	✓ 100.0%
6	Re-elect Mr. Michel Réthoret	FOR	● OPPOSE	He is also a permanent member of the executive management (CFO).	✓ 100.0%
7	Re-elect Ms. Laurence Duménil	FOR	FOR		✓ 100.0%
Elections to the remuneration committee					

Item	Agenda	Board	Ethos		Result
8	Re-elect Ms. Valérie Gimond-Duménil to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Ms. Gimond-Duménil to the board of directors, Ethos cannot approve Ms. Gimond-Duménil to the committee.	✓ 100.0%
9	Re-elect Mr. Michel Réthoret to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Réthoret to the board of directors, Ethos cannot approve Mr. Réthoret to the committee.	✓ 100.0%
10	Discussion on the choice and appointment of a new auditor for the Company for the 2024 financial year	NON-VOTING	NON-VOTING		
11	Election of a new auditor for the 2024 financial year	WITH-DRAWN	● OPPOSE	ITEM 11 was not submitted to vote as the financial statements have not been audited. Ethos initially recommended to OPPOSE for the following reason:  The name of the audit firm is not disclosed before the annual general meeting.	–
12	Re-elect Mr. André Magnenat as independent proxy	FOR	FOR		✓ 100.0%
13	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 100.0%
14	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 100.0%
15	Miscellaneous	NON-VOTING	NON-VOTING		

Item	Agenda	Board	Ethos		Result
1	Opening of the EGM	NON-VOTING	NON-VOTING		
2	Presentation of the financial year 2023	NON-VOTING	NON-VOTING		
3	Approve annual accounts	FOR	FOR		✓ 100.0%
4	Approve allocation of income	FOR	FOR		✓ 100.0%
5	Approve dividend distribution	FOR	FOR		✓ 100.0%
6	Approve remuneration policy	FOR	● OPPOSE	The structure of the remuneration is not in line with Ethos' guidelines.	✓ 97.0%
7	Approve grant of options to the board of directors	FOR	● OPPOSE	The structure of the remuneration is not in line with Ethos' guidelines.	✓ 97.0%
8	Discharge board members	FOR	FOR		✓ 100.0%
9	Closing of the EGM	NON-VOTING	NON-VOTING		

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100.0%
2	Approve sustainability report	FOR	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p>	✓ 99.6%
3	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient.	✓ 96.4%
4	Discharge board members and executive management	FOR	● OPPOSE	<p>Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.</p> <p>The size of the board of directors has persistently remained below 4 members.</p>	✓ 99.4%
5	Approve allocation of balance sheet result	FOR	FOR		✓ 99.9%
6	Elections to the board of directors				
6.1	Re-elect Dr. Markus Blocher as board member and chair	FOR	● OPPOSE	<p>He is also CEO and the combination of functions is permanent.</p> <p>The board has not established a nomination committee, the composition of the board is unsatisfactory and the board has less than 20% women without adequate justification.</p>	✓ 97.8%
6.2	Elect Dr. Pierre-Alain Ruffieux as board member and vice chair	FOR	FOR		✓ 99.6%
6.3	Re-elect Dr. Bernhard Urwyler	FOR	FOR		✓ 99.8%
7	Elections to the remuneration committee				
7.1	Re-elect Dr. Markus Blocher to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Blocher to the board of directors, Ethos cannot approve Dr. Blocher to the committee.	✓ 96.0%
7.2	Elect Dr. Pierre-Alain Ruffieux to the remuneration committee	FOR	FOR		✓ 98.8%
7.3	Re-elect Dr. Bernhard Urwyler to the remuneration committee	FOR	FOR		✓ 99.2%
8	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99.8%



Item	Agenda	Board	Ethos	Result
9	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	✓ 98.9%
10	Re-elect KPMG as auditors	FOR	FOR	✓ 99.3%
11	Re-elect Dr. Michael Wicki as independent proxy	FOR	FOR	✓ 100.0%

Item	Agenda	Board	Ethos	Result
1	Welcome address and course of business	NON-VOTING	NON-VOTING	
2	Organisation of the general meeting	NON-VOTING	NON-VOTING	
3	Present financial statements and accounts			
3.1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.9%
3.2	Approve sustainability report	FOR	● OPPOSE	✓ 98.7% Relevant indicators are not verified by an independent third party.  The report does not cover all material topics with quantitative indicators.  The report does not include ambitious and quantitative targets for all material topics.
3.3	Binding votes on the remuneration of the board of directors and the executive management			
3.3.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 99.6%
3.3.2	Binding retrospective vote on the total remuneration of the executive management	FOR	FOR	✓ 96.1%
4	Approve allocation of income and dividend	FOR	FOR	✓ 100.0%
5	Discharge board members and executive management	FOR	FOR	✓ 99.8%
6.1	Elections to the board of directors			
6.1.1	Re-elect Mr. Bernhard Merki as board chair and member of the remuneration committee	FOR	FOR	✓ 94.5%
6.1.2	Re-elect Ms. Magdalena Martullo-Blocher	FOR	● OPPOSE	✓ 98.8% She is also a permanent member of the executive management (CEO).
6.1.3	Re-elect Mr. Rainer Roten as board member and member of the remuneration committee	FOR	FOR	✓ 97.5%
6.1.4	Elect Mr. Kaspar Kelterborn as board member and member of the remuneration committee	FOR	FOR	✓ 99.9%
6.2	Re-elect BDO as auditors	FOR	FOR	✓ 100.0%
6.3	Re-elect Dr. Robert K. Däppen as independent proxy	FOR	FOR	✓ 100.0%

Item	Agenda	Board	Ethos		Result
	Background to the EGM				
1	Approval of the sale of Hochdorf Swiss Nutrition	FOR	● OPPOSE	The spin-off is not consistent with the long-term interests of the majority of the company's stakeholders.  The information available regarding the transaction is not sufficient to make an informed decision.	✓ 72.3%
2	Approve delisting of shares of Hochdorf Holding from SIX Swiss Exchange	FOR	● OPPOSE	The amendment has a negative impact on the rights or interests of shareholders.	✓ 71.0%
3	Amend articles of association: Change of the company name	FOR	● OPPOSE	The amendment has a negative impact on the rights or interests of shareholders.	✓ 73.1%
4	Amend articles of association: Decrease the minimum size of the board	FOR	● OPPOSE	The amendment has a negative impact on the rights or interests of shareholders.	✓ 80.9%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100.0%
1.1	Approve sustainability report	FOR	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p>	✓ 98.2%
2	Approve allocation of income and dividend				
2.1	Dividend from retained earnings	FOR	FOR		✓ 100.0%
2.2	Dividend from capital contributions reserves	FOR	FOR		✓ 100.0%
3	Discharge board members and executive management	FOR	FOR		✓ 99.7%
4	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99.2%
5	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p>	✓ 95.6%
6	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 89.6%
7	Elections to the board of directors				
7.1	Re-elect Dr. Jörg Wolle	FOR	● OPPOSE	He chairs the nomination and remuneration committee and the board has less than 20% women without adequate justification.	✓ 96.8%
7.2	Re-elect Mr. Jan Klingelberg	FOR	FOR		✓ 99.9%
7.3	Re-elect Mr. Philipp Buhofer	FOR	FOR		✓ 99.9%
7.4	Re-elect Prof. Dr. Michael Hilb	FOR	FOR		✓ 99.9%
7.5	Re-elect Dr. Hans-Martin Schneeberger	FOR	● OPPOSE	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 98.2%
7.6	Re-elect Ms. Kalina Scott	FOR	FOR		✓ 99.9%

Item	Agenda	Board	Ethos		Result
8	Re-elect Dr. Jörg Wolle as board chair	FOR	● OPPOSE	As Ethos did not support the election of Dr. Wolle to the board of directors, Ethos cannot approve Dr. Wolle as chair.	✓ 96.8%
9	Elections to the nomination and remuneration committee				
9.1	Re-elect Dr. Jörg Wolle to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Wolle to the board of directors, Ethos cannot approve Dr. Wolle to the committee.	✓ 96.5%
9.2	Re-elect Mr. Philipp Buhofer to the nomination and remuneration committee	FOR	FOR		✓ 98.5%
9.3	Re-elect Dr. Hans-Martin Schneeberger to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Schneeberger to the board of directors, Ethos cannot approve Dr. Schneeberger to the committee.	✓ 96.8%
10	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 99.2%
11	Re-elect Mr. Ernst A. Widmer as independent proxy	FOR	FOR		✓ 100.0%
12	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.	✓ 82.1%

Item	Agenda	Board	Ethos	Result
	Election to the board of directors			
1	Elect Mr. Fabian Rauch as new member of the board of directors	FOR	FOR	✓ 99.3%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.9%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 79.9%
3	Advisory vote on the Swiss remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 79.9%
4	Approve sustainability report	FOR	FOR		✓ 98.6%
5	Approve allocation of income and dividend	FOR	FOR		✓ 99.9%
6	Discharge board members and executive management	FOR	FOR		✓ 98.2%
7	Elections to the board of directors				
7.a	Re-elect Ms. Wendy Becker	FOR	FOR		✓ 94.3%
7.b	Re-elect Dr. Edouard Bugnion	FOR	FOR		✓ 99.9%
7.c	Re-elect Mr. Guy Gecht	FOR	FOR		✓ 99.1%
7.d	Re-elect Mr. Christopher Jones	FOR	FOR		✓ 99.3%
7.e	Re-elect Ms. Marjorie Lao	FOR	FOR		✓ 97.4%
7.f	Re-elect Ms. Neela Montgomery	FOR	● OPPOSE	She holds an excessive number of mandates.	✓ 93.1%
7.g	Re-elect Mr. Frankie Ng	FOR	FOR		✓ 99.2%
7.h	Re-elect Ms. Deborah Thomas	FOR	FOR		✓ 99.2%
7.i	Re-elect Mr. Sascha Zahnd	FOR	FOR		✓ 99.0%
7.j	Elect Mr. Donald Allan	FOR	FOR		✓ 95.7%
7.k	Elect Ms. Johanna W. (Hanneke) Faber	FOR	● OPPOSE	She is also a permanent member of the executive management (CEO).	✓ 89.1%
7.l	Elect Mr. Owen Mahoney	FOR	FOR		✓ 98.7%
8	Election of the chair of the board of directors				
8.a	Re-elect Ms. Wendy Becker as board chair	FOR	● OPPOSE	The board of directors refuses to place a validly tabled shareholder resolution on the agenda.	✓ 85.9%
8.b	Shareholder resolution: Elect Mr. Guy Gecht as board chair	OPPOSE	● FOR	The resolution is clearly phrased and properly substantiated.  The resolution respects the principles of best practice in corporate governance.  The resolution is in line with the long-term interests of the majority of the company's stakeholders.	✗ 14.0%
9	Elections to the remuneration committee				
9.a	Re-elect Ms. Neela Montgomery to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Ms. Montgomery to the board of directors, Ethos cannot approve Ms. Montgomery to the committee.	✓ 90.9%

Item	Agenda	Board	Ethos		Result
9.b	Re-elect Mr. Frankie Ng to the remuneration committee	FOR	FOR		✓ 96.9%
9.c	Re-elect Ms. Deborah Thomas to the remuneration committee	FOR	FOR		✓ 94.7%
9.d	Elect Mr. Donald Allan to the remuneration committee	FOR	FOR		✓ 96.3%
10	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 94.9%
11	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 81.7%
12	Re-elect KPMG as auditors	FOR	FOR		✓ 99.1%
13	Re-elect Etude Regina Wenger & Sarah Keiser-Wüger as independent proxy	FOR	FOR		✓ 99.5%



Item	Agenda	Board	Ethos		Result
	Background to the EGM				
1	Ordinary capital increase	FOR	● OPPOSE	The information provided to shareholders so that they can assess the capital increase is insufficient.	✓ 92.2%
2.1	Shareholder resolution (H21): delete art. 13 al.3 of articles of association	NO RECOMME ND.	● FOR	The resolution respects the principles of best practice in corporate governance.	✓ 54.2%
2.2	Amend articles of association: increase the maximum size of the board of directors	FOR	FOR		✗ 42.6%
2.3	Amend articles of association: change in the conditional capital	FOR	● OPPOSE	The information provided to shareholders so that they can assess the conditions and the purpose of the capital increase is insufficient.	✓ 77.4%
2.4	Amend articles of association: increase in the limit of shares issued without pre-emptive rights	FOR	FOR		✗ 64.0%
3	Shareholder resolutions: elections to the board of directors				
3.1.1	Shareholder resolution (H21): dismissal of Ms. Annette Benner	NO RECOMME ND.	● OPPOSE	The proposal will deteriorate board composition.	✓ 52.8%
3.1.2	Shareholder resolution (H21): dismissal of Mr. John Philip Ruane	NO RECOMME ND.	● OPPOSE	The proposal will deteriorate board composition.	✓ 52.9%
3.2.1	Shareholder resolution (H21): election of Mr. Urs Meister	NO RECOMME ND.	● OPPOSE	The proposal will deteriorate board composition.	✓ 52.9%
3.2.2	Shareholder resolution (Zmex): election of Mr. Eric Assimakopoulos	NO RECOMME ND.	● OPPOSE	The proposal will deteriorate board composition.	✓ 52.7%
3.2.3	Shareholder resolution (Peak Investment): re-election of Ms. Annette Benner	NO RECOMME ND.	● FOR	The proposal aims to preserve the stability of the board of directors.	✗ 3.3%
3.2.4	Shareholder resolution (Peak Investment): re-election of Mr. John Philip Ruane	NO RECOMME ND.	● FOR	The proposal aims to preserve the stability of the board of directors.	✗ 42.3%

Item	Agenda	Board	Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100.0%
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient.	✓ 72.8%
2	Approve allocation of balance sheet result and dividend	FOR	● OPPOSE	The proposed allocation of income seems inappropriate, given the financial situation and the long-term interests of the company.	✓ 100.0%
3	Discharge board members	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.  The size of the board of directors has persistently remained below 4 members.	✗ 21.4%
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Luca Bozzo	FOR	FOR		✓ 78.7%
4.1.2	Re-elect Mr. Yves-Claude Aubert	FOR	FOR		✓ 73.0%
4.1.3	Re-elect Mr. Nicolas Eichenberger	FOR	● OPPOSE	The board has not established a nomination committee and has less than 20% women without adequate justification.	✓ 73.0%
4.2	Re-elect Mr. Nicolas Eichenberger as board chair	FOR	● OPPOSE	As Ethos did not support the election of Mr. Eichenberger to the board of directors, Ethos cannot approve Mr. Eichenberger as chair.	✓ 73.0%
4.3	Elections to the remuneration committee				
4.3.1	Re-elect Mr. Luca Bozzo to the remuneration committee	FOR	FOR		✓ 73.0%
4.3.2	Re-elect Mr. Yves-Claude Aubert to the remuneration committee	FOR	FOR		✓ 91.7%
4.4	Re-elect Mr. Pierre-Yves Cots as independent proxy	FOR	FOR		✓ 91.8%
4.5	Re-elect KPMG as auditors	FOR	FOR		✓ 77.2%
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 84.3%
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓ 73.0%

Item	Agenda	Board	Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.9%
1.2	Approve sustainability report	FOR	FOR		✓ 99.7%
2	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
3	Discharge board members and executive management	FOR	FOR		✓ 93.6%
4.1	Re-elect Ms. Wendy Luhabe as representative of the "A" shareholders	FOR	FOR		✓ 92.6%
	Elections to the board of directors				
5.1	Re-elect Dr. Johann Rupert as board member and chair	FOR	FOR		✓ 92.9%
5.2	Re-elect Mr. Josua Malherbe	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 91.0%
5.3	Re-elect Mr. Nikesh Arora	FOR	FOR		✓ 99.2%
5.4	Re-elect Mr. Clayton Brendish	FOR	● OPPOSE	He is 77 years old, which exceeds Ethos' guidelines.	✓ 96.2%
5.5	Re-elect Ms. Fiona Druckenmiller	FOR	FOR		✓ 98.7%
5.6	Re-elect Mr. Burkhard Grund	FOR	● OPPOSE	He has permanent operational functions (CFO).	✓ 96.9%
5.7	Re-elect Dr. Keyu Jin	FOR	● OPPOSE	She was implicated in a serious controversy in the past.	✓ 97.0%
5.8	Re-elect Mr. Jérôme Lambert	FOR	● OPPOSE	He is also a permanent member of the executive management (COO).	✓ 96.3%
5.9	Re-elect Ms. Wendy Luhabe	FOR	FOR		✓ 95.1%
5.10	Re-elect Mr. Jeff Moss	FOR	FOR		✓ 99.8%
5.11	Re-elect Dr. Vesna Nevistic	FOR	FOR		✓ 99.5%
5.12	Re-elect Ms. Maria Ramos	FOR	FOR		✓ 97.7%
5.13	Re-elect Mr. Anton Rupert	FOR	FOR		✓ 93.4%
5.14	Re-elect Mr. Abraham (Bram) Schot	FOR	FOR		✓ 98.2%
5.15	Re-elect Mr. Patrick Thomas	FOR	● OPPOSE	He is 77 years old, which exceeds Ethos' guidelines.	✓ 97.8%
5.16	Re-elect Ms. Jasmine Whitbread	FOR	FOR		✓ 98.7%
5.17	Elect Mr. Gary Saage	FOR	FOR		✓ 86.5%
5.18	Elect Mr. Nicolas Bos	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 97.1%
6	Elections to the remuneration committee				
6.1	Re-elect Mr. Clayton Brendish to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Brendish to the board of directors, Ethos cannot approve Mr. Brendish to the committee.	✓ 91.1%
6.2	Re-elect Ms. Fiona Druckenmiller to the remuneration committee	FOR	FOR		✓ 94.1%

Item	Agenda	Board	Ethos		Result
6.3	Re-elect Dr. Keyu Jin to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Jin to the board of directors, Ethos cannot approve Dr. Jin to the committee.	✓ 92.4%
6.4	Re-elect Ms. Maria Ramos to the remuneration committee	FOR	● OPPOSE	She was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.	✓ 91.0%
6.5	Re-elect Ms. Jasmine Whitbread to the remuneration committee	FOR	FOR		✓ 94.0%
6.6	Elect Mr. Abraham (Bram) Schot to the remuneration committee	FOR	FOR		✓ 98.1%
7	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 31 years, which exceeds Ethos' guidelines.	✓ 78.6%
8	Re-elect Etude Gampert, Demierre, Moreno as independent proxy	FOR	FOR		✓ 100.0%
9	Binding votes on the remuneration of the board of directors and the executive management				
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The information provided is insufficient.  The remuneration of the chair is significantly higher than that of a peer group.	✓ 96.9%
9.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.  The fixed remuneration is significantly higher than that of a peer group.	✓ 97.3%
9.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	● 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.	✓ 76.3%

Item	Agenda	Board	Ethos	Result	
1	New engagement terms of Mr. David Arnon (CEO)	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The structure of the remuneration is not in line with Ethos' guidelines.</p>	✓

## Disclaimer

Ethos issues voting recommendation in accordance with its own voting guidelines ([www.ethosfund.ch](http://www.ethosfund.ch)). Ethos' voting guidelines are based on the most relevant codes of best practice in corporate governance and on Ethos' Charter. Despite multiple verification the information provided cannot be guaranteed accurate. The analyses are intended to help investors (members or clients of Ethos or any other potential users) make informed decisions at companies' general meetings but cannot, in any way, be considered as a portfolio investment tool or advice for investing in securities.