

Q4 | 2024

General meetings of SPI companies

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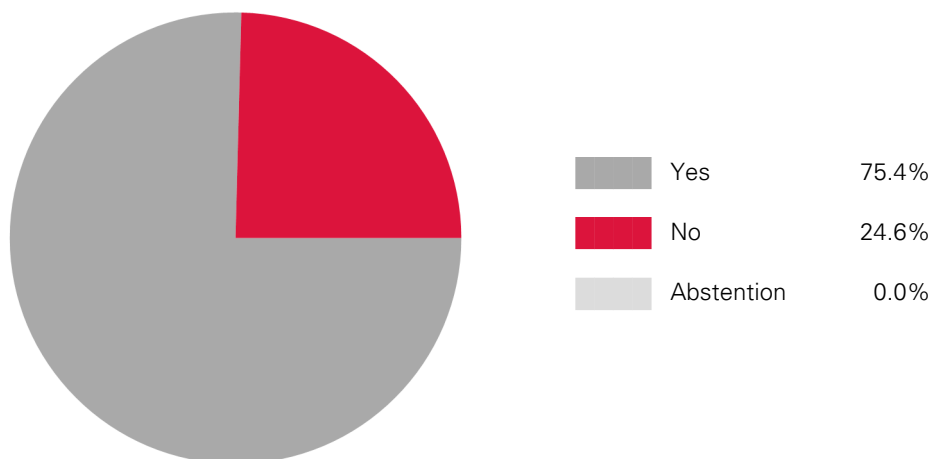
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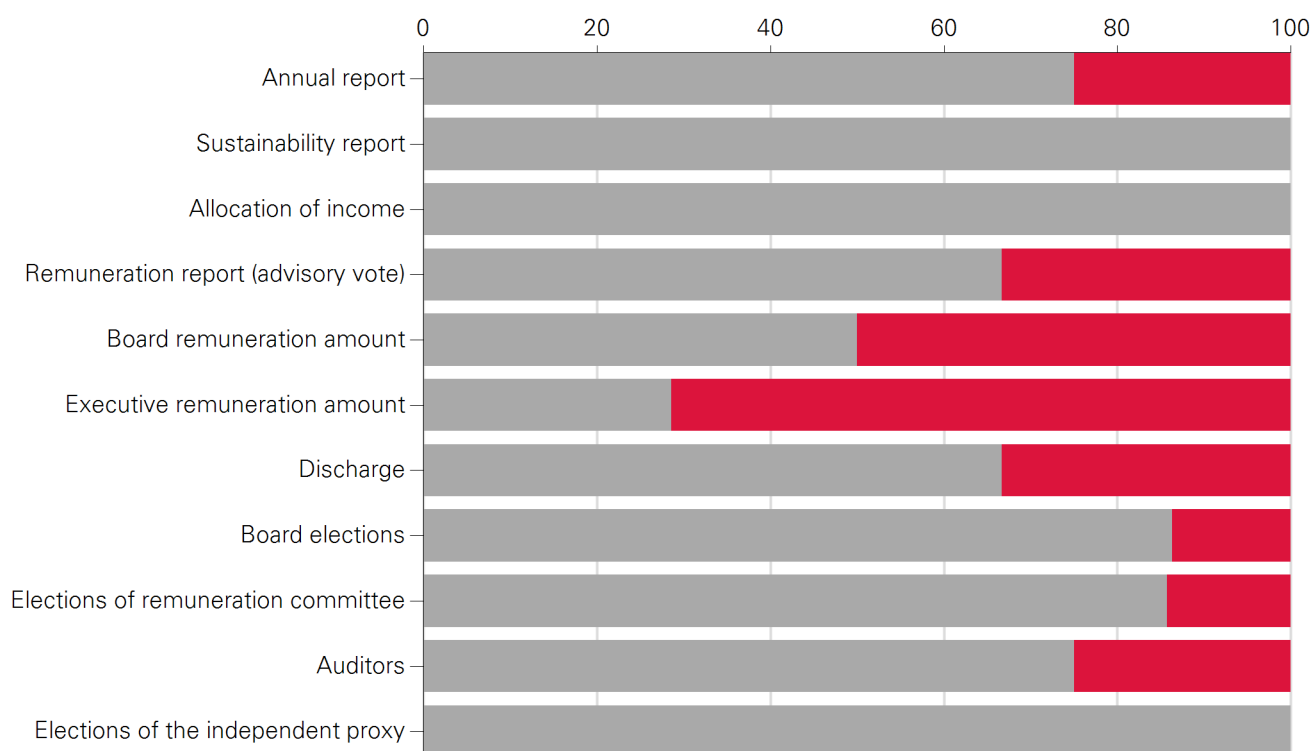
1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	3	51	41	10	0
Extraordinary general meetings	3	10	5	5	0
Total	6	61	46	15	0

1.1 Ethos voting positions



1.2 Ethos voting positions per category of proposal



	Proposals approved		Proposals refused		Abstain		Number of proposals
Annual report	3	75.0%	1	25.0%	0	0.0%	4
Sustainability report	2	100.0%	0	0.0%	0	0.0%	2
Allocation of income	3	100.0%	0	0.0%	0	0.0%	3
Remuneration report (advisory vote)	2	66.7%	1	33.3%	0	0.0%	3
Board remuneration amount	2	50.0%	2	50.0%	0	0.0%	4
Executive remuneration amount	2	28.6%	5	71.4%	0	0.0%	7
Discharge	2	66.7%	1	33.3%	0	0.0%	3
Board elections	19	86.4%	3	13.6%	0	0.0%	22
Elections of remuneration committee	6	85.7%	1	14.3%	0	0.0%	7
Auditors	3	75.0%	1	25.0%	0	0.0%	4
Elections of the independent proxy	2	100.0%	0	0.0%	0	0.0%	2

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
Barry Callebaut	04.12.2024	AGM	✓	✓	✓	✗	✗	✗	✓	◐	◐	✓	✓
CI Com	18.12.2024	AGM	✗		✓	✓			✗			✗	
Cosmo Pharmaceuticals	18.10.2024	EGM										✓	
dormakaba	10.10.2024	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
lastminute.com	18.12.2024	EGM					◐	◐		◐			
SHL Telemedicine	10.12.2024	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	4	4	99.9%
Sustainability report	2	2	99.9%
Allocation of income	3	3	99.9%
Remuneration report (advisory vote)	3	3	90.0%
Board remuneration amount	4	4	96.5%
Executive remuneration amount	7	7	95.8%
Discharge	3	3	99.5%
Board elections	22	21	98.0%
Elections of remuneration committee	7	7	95.8%
Auditors	4	4	98.4%
Elections of the independent proxy	2	2	99.8%
All topics	61	60	97.4%

4 Detailed voting recommendations

Barry Callebaut

04.12.2024

AGM

Item	Agenda	Board	Ethos		Result
1.1	Approve annual report	FOR	FOR		✓ 99.9%
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 72.2%
1.3	Approve financial statements and accounts	FOR	FOR		✓ 99.9%
1.4	Approve sustainability report	FOR	FOR		✓ 99.9%
2	Approve allocation of income and dividend	FOR	FOR		✓ 99.9%
3	Discharge board members and executive management	FOR	FOR		✓ 98.9%
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Patrick De Maeseneire	FOR	FOR		✓ 98.6%
4.1.2	Re-elect Dr. Markus R. Neuhaus	FOR	FOR		✓ 97.8%
4.1.3	Re-elect Mr. Fernando Aguirre	FOR	FOR		✓ 93.1%
4.1.4	Re-elect Mr. Nicolas Jacobs	FOR	FOR		✓ 97.1%
4.1.5	Re-elect Mr. Thomas Intrator	FOR	FOR		✓ 98.4%
4.1.6	Re-elect Mr. Mauricio Graber	FOR	FOR		✓ 97.6%
4.2.1	Elect Ms. Aruna Jayanthi	FOR	● OPPOSE	She holds an excessive number of mandates.	✓ 94.2%
4.2.2	Elect Ms. Barbara Richmond	FOR	● OPPOSE	She holds an excessive number of mandates.	✓ 93.6%
4.3	Re-elect Mr. Patrick De Maeseneire as board chair	FOR	FOR		✓ 98.3%
4.4	Elections to the remuneration committee				
4.4.1	Re-elect Mr. Fernando Aguirre to the nomination and remuneration committee	FOR	FOR		✓ 88.9%
4.4.2	Re-elect Mr. Mauricio Graber to the nomination and remuneration committee	FOR	FOR		✓ 94.5%
4.4.3	Elect Ms. Aruna Jayanthi to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Ms. Jayanthi to the board of directors, Ethos cannot approve Ms. Jayanthi to the committee.	✓ 95.1%
4.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 99.6%
4.6	Re-elect KPMG as auditors	FOR	FOR		✓ 98.0%
5	Binding votes on the remuneration of the board of directors and the executive management				

Item	Agenda	Board	Ethos		Result
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 93.6%
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The fixed remuneration of the CEO is significantly higher than that of a peer group.	✓ 93.9%
5.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	● 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.	✓ 92.3%

Item	Agenda	Board	Ethos		Result
1	Present annual report	NON-VOTING	NON-VOTING		
2	Approve annual report, financial statements and accounts	FOR	● OPPOSE	The information presented to the shareholders is insufficient.	✓ 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. The company is in a situation of over indebtedness.	✓ 100.0%
4	Approve allocation of balance sheet result	FOR	FOR		✓ 100.0%
5	Discussion on the choice and appointment of a new auditor for the Company for the 2024 financial year	NON-VOTING	NON-VOTING		
6	Election of a new auditor for the 2024 financial year	FOR	● OPPOSE	The name of the audit firm is not disclosed before the annual general meeting.	✓ 100.0%
7	Advisory vote on the remuneration report	FOR	FOR		✓ 100.0%
8	Miscellaneous	NON-VOTING	NON-VOTING		

Item	Agenda	Board	Ethos	Result
1	Opening of the EGM	NON-VOTING	NON-VOTING	
2	Elect Deloitte as auditors	FOR	FOR	✓ 100.0%
3	Closing of the EGM	NON-VOTING	NON-VOTING	

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	✓ 99.9%
1.3	Advisory vote on the remuneration report	FOR	FOR	✓ 97.8%
2	Approve allocation of income and dividend	FOR	FOR	✓ 99.9%
3	Discharge board members and executive management	FOR	FOR	✓ 99.7%
4	Elections to the board of directors			
4.1	Re-elect Dr. Svein Richard Brandtzæg as board member and chair	FOR	FOR	✓ 98.5%
4.2	Re-elect Mr. Thomas Aebischer	FOR	FOR	✓ 99.7%
4.3	Re-elect Mr. Jens Birgersson	FOR	FOR	✓ 99.5%
4.4	Re-elect Dr. Stephanie Brecht-Bergen	FOR	FOR	✓ 98.9%
4.5	Re-elect Dr. Hans Gummert	FOR	FOR	✓ 98.9%
4.6	Re-elect Mr. Kenneth Lochiatto	FOR	FOR	✓ 99.4%
4.7	Re-elect Ms. Ines Pöschel	FOR	FOR	✓ 99.4%
4.8	Re-elect Mr. Michael Regelski	FOR	FOR	✓ 99.5%
4.9	Elect Ms. Marianne Janik	FOR	FOR	✓ 99.7%
4.10	Elect Dr. oec. Ilias Läber	FOR	FOR	✓ 99.4%
5	Elections to the nomination and remuneration committee			
5.1	Re-elect Dr. Svein Richard Brandtzæg to the nomination and remuneration committee	FOR	FOR	✓ 98.0%
5.2	Re-elect Dr. Stephanie Brecht-Bergen to the nomination and remuneration committee	FOR	FOR	✓ 96.8%
5.3	Re-elect Mr. Kenneth Lochiatto to the nomination and remuneration committee	FOR	FOR	✓ 98.9%
5.4	Re-elect Ms. Ines Pöschel to the nomination and remuneration committee	FOR	FOR	✓ 98.8%
6	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	✓ 95.4%
7	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	✓ 100.0%
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 98.3%
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	✓ 97.8%

Item	Agenda	Board	Ethos		Result
1	Opening and announcements	NON-VOTING	NON-VOTING		
	Elections to the board of directors				
2	Elect Mr. Alessandro Petazzi	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 95.8%
3	Re-elect Mr. Luca Concone as board member	FOR	FOR		✓ 99.9%
4	Binding prospective vote on the fixed remuneration of Mr. Alessandro Petazzi	FOR	FOR		✓ 100.0%
5	Binding prospective vote on the variable remuneration of Mr. Alessandro Petazzi	FOR	● OPPOSE	The information provided is insufficient.	✓ 95.3%
6	Binding prospective vote on the other remuneration of Mr. Alessandro Petazzi	FOR	● OPPOSE	The information provided is insufficient. The structure and conditions of the plans do not respect Ethos' guidelines.	✓ 95.5%
7	Binding prospective vote on the fixed remuneration of Mr. Luca Concone	FOR	● OPPOSE	The information provided is insufficient.	✓ 95.5%
8	Binding prospective vote on the other remuneration of Mr. Luca Concone	FOR	● OPPOSE	The information provided is insufficient. The non-executive directors receive options.	✓ 95.5%
9	Binding prospective vote on the fixed remuneration of the committee chairs	FOR	FOR		✓ 98.4%
10	Any other business	NON-VOTING	NON-VOTING		
11	Closing	NON-VOTING	NON-VOTING		

Item	Agenda	Board	Ethos	Result
1	Elect Ms. Orna Carni to the board of directors	FOR	FOR	✓

Disclaimer

Ethos issues voting recommendation in accordance with its own voting guidelines (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.