

---

## Content

- 1 **Overview of the proxy analyses**
  - 1.1 Ethos voting positions
  - 1.2 Ethos voting positions per category of proposal
- 2 **Overview of the voting recommendations**
- 3 **Voting results**
  - 3.1 Average approval rate by GM topic
  - 3.2 Rejected board resolutions
  - 3.3 Withdrawn resolutions
  - 3.4 Most contested board resolutions
- 4 **Detailed voting recommendations**

---

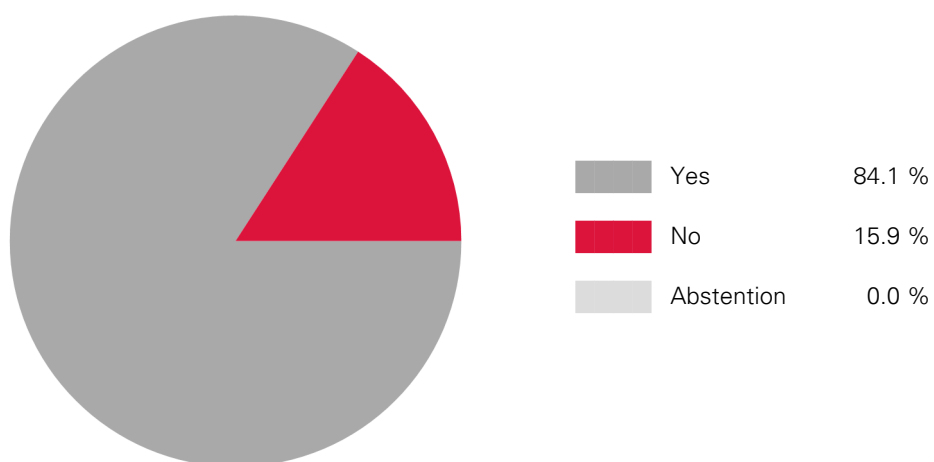
## Contact

Dr. Yola Biedermann, Head of Corporate Governance & Responsible Investment  
Fanny Ebener, Senior Analyst  
Christian Richoz, Senior Analyst  
Valérie Roethlisberger, Senior Analyst  
Romain Perruchoud, Analyst  
Ethos - P.O Box - CH - 1211 Geneva 1  
T +41 (0)22 716 15 55 - F +41 (0)22 716 15 56 - [www.ethosfund.ch](http://www.ethosfund.ch)

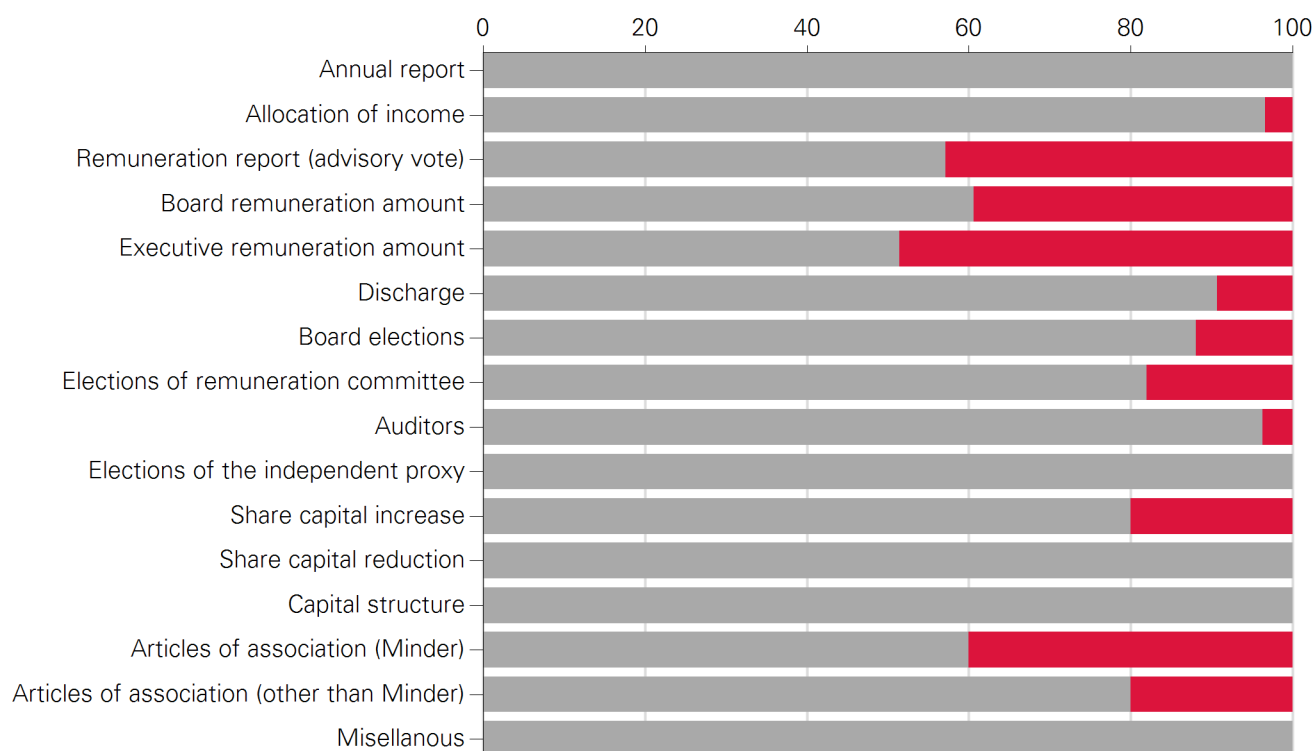
## 1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	25	514	434	80	0
Extraordinary general meetings	6	39	30	9	0
Annual and extraordinary general meetings	1	8	8	0	0
<b>Total</b>	<b>32</b>	<b>561</b>	<b>472</b>	<b>89</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	27	100.0 %	0	0.0 %	0	0.0 %	27
Allocation of income	28	96.6 %	1	3.4 %	0	0.0 %	29
Remuneration report (advisory vote)	8	57.1 %	6	42.9 %	0	0.0 %	14
Board remuneration amount	20	60.6 %	13	39.4 %	0	0.0 %	33
Executive remuneration amount	18	51.4 %	17	48.6 %	0	0.0 %	35
Discharge	29	90.6 %	3	9.4 %	0	0.0 %	32
Board elections	191	88.0 %	26	12.0 %	0	0.0 %	217
Elections of remuneration committee	68	81.9 %	15	18.1 %	0	0.0 %	83
Auditors	26	96.3 %	1	3.7 %	0	0.0 %	27
Elections of the independent proxy	24	100.0 %	0	0.0 %	0	0.0 %	24
Share capital increase	16	80.0 %	4	20.0 %	0	0.0 %	20
Share capital reduction	6	100.0 %	0	0.0 %	0	0.0 %	6
Capital structure	1	100.0 %	0	0.0 %	0	0.0 %	1
Articles of association (Minder)	3	60.0 %	2	40.0 %	0	0.0 %	5
Articles of association (other than Minder)	4	80.0 %	1	20.0 %	0	0.0 %	5
Misellaneous	3	100.0 %	0	0.0 %	0	0.0 %	3

## 2 Overview of the voting recommendations

### Type of General Meeting (Type)

AGM	Annual general meetings
EGM	Extraordinary general meetings
MIX	Annual and extraordinary general meetings

### Votings

✓	For
◐	Partly for
✗	Oppose
✕	Abstain

Company	Date	Type	Annual report	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association (Minder)	Articles of association (other than Minder)	Miscellaneous
Accu	16.03.2016	EGM											✗					
Also	17.03.2016	AGM	✓	✓	✗	✓	◐	✓	◐	◐	✓	✓						
Autoneum	30.03.2016	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						
Bellevue Group	22.03.2016	AGM	✓	✓		✗	✗	✗	✓	◐	✓	✓	✗			✗	✓	
Bergbahnen Engelberg-Trübsee-Titlis	18.03.2016	AGM	✓	✓		✓	✓	✓	◐	◐	✓	✓						
Coltene	30.03.2016	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						
CPH	23.03.2016	AGM	✓	✗		✗	✓	✓	◐	◐	✗	✓						
DKSH	30.03.2016	AGM	✓	✓		✓	✗	✓	◐	◐	✓	✓						
Georg Fischer	23.03.2016	AGM	✓	✓	✓	✓	✓	✓	◐	✓	✓	✓	✓					
Givaudan	17.03.2016	AGM	✓	✓	✗	✓	◐	✓	✓	✓	✓	✓						
Hypothekarbank Lenzburg	19.03.2016	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓						
Implenia	22.03.2016	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						
Intershop	31.03.2016	AGM	✓	✓		✓	✗	✗	✓	✓	✓	✓						
Kudelski	22.03.2016	AGM	✓	✓		✗	✗	✓	◐	✗	✓	✓	✓	✓				
Kuros Biosciences	06.01.2016	EGM		✓		◐	◐		✓	✓			✓	✓		✓	✓	
lastminute.com	12.02.2016	EGM							✓									
Leclanché	21.01.2016	EGM	✓						◐				✓					
Leonteq	24.03.2016	AGM	✓	✓	✗	✗	✗	✓	✓	✓	✓	✓						
Mobimo	29.03.2016	AGM	✓	✓	✓	◐	✓	✓	✓	✓	✓	✓	✓					✓
Myriad Group	24.03.2016	AGM	✓	✓	✗	✗	✗	✗	✓	✓	✓	✓					✗	
Newron Pharmaceuticals	22.03.2016	MIX	✓								✓		✓					✓

Company	Date	Type	Annual report	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association (Minder)	Articles of association (other than Minder)	Miscellaneous
Novartis	23.02.2016	AGM	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓		✓				
PSP Swiss Property	31.03.2016	AGM	✓	✓	✓	✓	✓	✓	⊕	✓	✓	✓						
Roche	01.03.2016	AGM	✓	✓		✗	✗	✓	✓	✓	✓	✓				✗		
Schaffner	12.01.2016	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	
Schindler	22.03.2016	AGM	✓	✓		✗	⊕	✓	⊕		✓	✓		✓			✓	
SGS	14.03.2016	AGM	✓	✓	✓	✓	✓	✓	⊕	⊕	✓	✓						
SHL Telemedicine	24.02.2016	AGM				⊕			⊕		✓							
Valartis Group	15.01.2016	EGM							✗	⊕								
Walter Meier	23.03.2016	AGM	✓	✓		✓	✗	✓	✓	⊕	✓	✓						
Züblin Immobilien	29.02.2016	EGM											✓		✓			
Zurich Insurance Group	30.03.2016	AGM	✓	✓	✗	✓	✗	✓	⊕	✓	✓	✓	✓					

## 3 Voting results

### 3.1 Average approval rate by GM topic

Type of Proposal	Number of Proposals	Available results	Average approval rate
Annual report	27	20	99.3 %
Allocation of income	29	21	99.6 %
Remuneration report (advisory vote)	14	11	86.5 %
Board remuneration amount	33	23	94.6 %
Executive remuneration amount	35	23	95.3 %
Discharge	32	16	91.9 %
Board elections	217	165	95.3 %
Elections of remuneration committee	83	58	95.8 %
Auditors	27	21	97.4 %
Elections of the independent proxy	24	18	99.5 %
Share capital increase	20	11	97.0 %
Share capital reduction	6	5	96.2 %
Capital structure	1	1	99.6 %
Articles of association (Minder)	5	3	99.6 %
Articles of association (other than Minder)	5	3	96.4 %
Misellaneous	3	3	92.4 %
<b>All topics</b>	<b>561</b>	<b>402</b>	<b>95.7 %</b>

### 3.2 Rejected board resolutions

Company	GM date	Item	Item title	Ethos	Result
SHL Telemedicine	24.02.2016	3.h	Re-elect Mr. Ziv Carthy	OPPOSE	18.3 %

### 3.3 Withdrawn resolutions

Company	GM date	Item	Item title	Ethos	Result
SHL Telemedicine	24.02.2016	6	Approval of the remuneration of Mr. Uzi Blumensohn	FOR	--

### 3.4 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Georg Fischer	23.03.2016	1.2	Advisory vote on the remuneration report	FOR	64.8 %
PSP Swiss Property	31.03.2016	6.7	Re-elect Mr. Aviram Wertheim	OPPOSE	67.8 %
SHL Telemedicine	24.02.2016	5	Approval of option grant to Mr. Ziv Carthy	OPPOSE	68.8 %
SGS	14.03.2016	4.3.1	Re-elect Mr. August von Finck Sr. to the remuneration committee	OPPOSE	70.8 %
Mobimo	29.03.2016	6.2	Binding prospective vote on the total additional remuneration for board members and related persons	FOR	70.8 %
SGS	14.03.2016	4.3.2	Re-elect Mr. Ian Gallienne to the remuneration committee	FOR	72.1 %
SGS	14.03.2016	4.1.8	Re-elect Mr. Gérard Lamarche	OPPOSE	72.3 %
SGS	14.03.2016	4.1.2	Re-elect Mr. August von Finck Sr.	OPPOSE	72.5 %
SGS	14.03.2016	4.1.1	Re-elect Mr. Paul Desmarais Jr.	FOR	72.9 %
SGS	14.03.2016	4.1.4	Re-elect Mr. Ian Gallienne	FOR	74.4 %

## 4 Detailed voting recommendations

Accu

16.03.2016

EGM

Item	Agenda	Position VR	Position Ethos		Result
	Background to the EGM				
1	Ordinary capital increase	FOR	● OPPOSE	The information available is not sufficient to make an informed decision.	✓
2	Renewal and increase of authorised capital	FOR	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 20% of the issued capital.	✓
3	Increase of conditional capital	FOR	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 20% of the issued capital.	✓



Also

17.03.2016

AGM

Item	Agenda	Position VR	Position Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓
2	Advisory vote on the remuneration report	FOR	● OPPOSE	The information provided is insufficient.  The structure of the remuneration is not in line with Ethos' guidelines.	✓
3	Approve allocation of income and dividend	FOR	FOR		✓
4	Discharge board members and executive management	FOR	FOR		✓
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓
5.3	Binding prospective vote on the total variable remuneration of the executive management	FOR	● 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.	✓
6.1	Elections to the board of directors				
6.1.a	Re-elect Prof. Dr. Peter Athanas	FOR	FOR		✓
6.1.b	Re-elect Mr. Walter P.J. Droege	FOR	FOR		✓
6.1.c	Re-elect Prof. Dr. Karl Hofstetter	FOR	● OPPOSE	He has been a member of the board for 20 years, which exceeds Ethos' guidelines.  He is a representative of a significant shareholder who is sufficiently represented on the board.	✓
6.1.d	Re-elect Prof. Dr. Rudolf Marty	FOR	● OPPOSE	He has been a member of the board for 23 years, which exceeds Ethos' guidelines.	✓
6.1.e	Re-elect Prof. Dr. Gustavo Möller-Hergt	FOR	● OPPOSE	The board independence is not sufficient (0.0 %).	✓

Also

17.03.2016

AGM

Item	Agenda	Position VR	Position Ethos		Result
6.1.f	Re-elect Mr. Frank Tanski	FOR	● OPPOSE	<p>He is not independent (representative of an important shareholder, business connections) and the board independence is insufficient.</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓
6.1.g	Elect Dr. Ernest-W. Droege	FOR	FOR		✓
6.2	Election of the chairman of the board	FOR	● OPPOSE	<p>Ethos cannot support the election of Prof. Dr. Möller-Hergt to the board of directors.</p> <p>He is also CEO and the combination of functions is permanent.</p>	✓
6.3	Elections to the remuneration committee				
6.3.a	Elect Prof. Dr. Peter Athanas to the remuneration committee	FOR	FOR		✓
6.3.b	Elect Mr. Walter P.J. Droege to the remuneration committee	FOR	FOR		✓
6.3.c	Elect Mr. Frank Tanski to the remuneration committee	FOR	● OPPOSE	<p>As Ethos did not support the election of Mr. Tanski to the board of directors, he cannot be elected to the committee.</p>	✓
6.4	Election of the auditors	FOR	FOR		✓
6.5	Election of the independent proxy	FOR	FOR		✓

Item	Agenda	Position VR	Position Ethos	Result
II	Specific instructions			
1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.3 %
2	Approve allocation of income and dividend	FOR	FOR	✓ 99.8 %
3	Discharge board members and executive management	FOR	FOR	✓ 98.0 %
4	Elections to the board of directors			
4.1	Re-elect Mr. Hans-Peter Schwald	FOR	FOR	✓ 93.4 %
4.2	Re-elect Mr. Rainer Schmückle	FOR	FOR	✓ 99.6 %
4.3	Re-elect Mr. Michael Pieper	FOR	FOR	✓ 99.3 %
4.4	Re-elect Mr. This E. Schneider	FOR	FOR	✓ 84.8 %
4.5	Re-elect Mr. Peter Spuhler	FOR	FOR	✓ 99.9 %
4.6	Re-elect Mr. Ferdinand Stutz	FOR	FOR	✓ 99.8 %
5	Re-elect Mr. Hans-Peter Schwald as board chairman	FOR	FOR	✓ 94.8 %
6	Elections to the remuneration committee			
6.1	Re-elect Mr. This E. Schneider to the remuneration committee	FOR	FOR	✓ 84.3 %
6.2	Re-elect Mr. Hans-Peter Schwald to the remuneration committee	FOR	FOR	✓ 92.4 %
6.3	Re-elect Mr. Ferdinand Stutz to the remuneration committee	FOR	FOR	✓ 99.4 %
7	Election of the auditors	FOR	FOR	✓ 97.8 %
8	Election of the independent proxy	FOR	FOR	✓ 100.0 %
9	Advisory vote on the remuneration report	FOR	FOR	✓ 87.5 %
10	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 99.1 %
11	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	✓ 99.1 %

Item	Agenda	Position VR	Position Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓
2	Discharge board members and executive management	FOR	● OPPOSE	<p>Serious shortcomings in corporate governance constitute a major risk for the company and its shareholders.</p> <p>The size of the board of directors has persistently remained below 4 members.</p>	✓
3	Approve allocation of income and dividend	FOR	FOR		✓
4.1	Elections to the board of directors				
4.1.1	Re-elect Dr. Thomas von Planta	FOR	FOR		✓
4.1.2	Re-elect Dr. Daniel H. Sigg	FOR	FOR		✓
4.1.3	Re-elect Dr. Mirjam Staub-Bisang	FOR	FOR		✓
4.2	Re-elect Dr. Thomas von Planta as board chairman	FOR	FOR		✓
4.3	Elections to the remuneration committee				
4.3.1	Re-elect Dr. Thomas von Planta to the remuneration committee	FOR	● OPPOSE	He does not meet Ethos' independence criteria (consultancy fees) and the committee includes all board members.	✓
4.3.2	Re-elect Dr. Daniel H. Sigg to the remuneration committee	FOR	FOR		✓
4.3.3	Re-elect Dr. Mirjam Staub-Bisang to the remuneration committee	FOR	FOR		✓
4.4	Election of the independent proxy	FOR	FOR		✓
4.5	Election of the auditors	FOR	FOR		✓
5	Amend articles of association: Authorised capital	FOR	● OPPOSE	The information provided by the company with regard to how the authorised capital will be used is insufficient. Therefore, Ethos considers the requested authorisation as an authority to issue shares for general financing purposes potentially without pre-emptive rights. Ethos' limit for such authorities is 20% of the issued capital. The requested authority exceeds Ethos' limit.	✓
6	Amend articles of association: Implementation of the Minder ordinance (voting modality and reserve for new hires)	FOR	● OPPOSE	The amount available for new members of the executive management is excessive.	✓
7	Amend articles of association: Organisational and business regulations	FOR	FOR		✓

Item	Agenda	Position VR	Position Ethos		Result
8.1	Binding prospective vote on the fixed remuneration of the board of directors	FOR	● OPPOSE	The remuneration planned for and paid out is significantly higher than that of the peer group.	✓
8.2	Binding retrospective vote on the variable remuneration of the board of directors	FOR	● OPPOSE	The non-executive directors receive variable remuneration.	✓
8.3	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	● OPPOSE	<p>The fixed remuneration planned for and paid out to one or several members is significantly higher than that of a peer group.</p> <p>The remuneration committee or the board of directors have excessive discretion with regard to awards.</p>	✓
8.4	Binding vote on the variable remuneration of the executive management	FOR	● OPPOSE	The requested amount does not allow to respect Ethos' guidelines.	✓

Item	Agenda	Position VR	Position Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 92.4 %
2	Discharge board members and executive management	FOR	FOR		✓ 94.4 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 94.6 %
	Elections to the board of directors				
4.1.a	Re-elect Ms. Marianne Fassbind	FOR	FOR		✓ 77.4 %
4.1.b	Re-elect Mr. Konrad Niederberger	FOR	FOR		✓ 93.0 %
4.1.c	Re-elect Mr. Martin Odermatt	FOR	● OPPOSE	He is not independent (business connections) and the board independence is insufficient (14.3%).	✓ 75.9 %
4.1.d	Re-elect Mr. Markus Thumiger	FOR	● OPPOSE	He is not independent (business connections) and the board independence is insufficient (14.3%).	✓ 90.1 %
4.1.e	Re-elect Mr. Hans Wicki	FOR	FOR		✓ 83.8 %
4.1.f	Re-elect Mr. Guido Zumbühl	FOR	● OPPOSE	He is not independent (business connections) and the board independence is insufficient (14.3 %).	✓ 82.4 %
4.2	Elect Mr. Michel Péclard	FOR	FOR		✓ 86.0 %
4.3	Elect Mr. Hans Wicki as board chairman	FOR	FOR		✓ 92.0 %
4.4	Elections to the remuneration committee				
4.4.a	Re-elect Mr. Markus Thumiger to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Thumiger to the board of directors, he cannot be elected to the committee.	✓ 91.0 %
4.4.b	Re-elect Mr. Hans Wicki to the remuneration committee	FOR	FOR		✓ 90.0 %
4.4.c	Re-elect Mr. Guido Zumbühl to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Zumbühl to the board of directors, he cannot be elected to the committee.	✓ 90.2 %
4.5	Election of the auditors	FOR	FOR		✓ 92.4 %
4.6	Election of the independent proxy	FOR	FOR		✓ 93.1 %
5	Remuneration report				
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 96.6 %

Item	Agenda	Position VR	Position Ethos	Result
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	✓ 92.8 %

Item	Agenda	Position VR	Position Ethos	Result
1.	Approve annual report, financial statements and accounts	FOR	FOR	✓
2.	Approve allocation of income and dividend	FOR	FOR	✓
3.	Discharge board members and executive management	FOR	FOR	✓
4.1	Elections to the board of directors			
4.1.a	Re-elect Mr. Nicklaus Henri Huber	FOR	FOR	✓
4.1.b	Re-elect Dr. iur. Robert C. Heberlein	FOR	FOR	✓
4.1.c	Re-elect Mr. Erwin Locher	FOR	FOR	✓
4.1.d	Re-elect Mr. Matthew Robin	FOR	FOR	✓
4.1.e	Re-elect Prof. Dr med. dent. Roland Weiger	FOR	FOR	✓
4.2	Elect Mr. Jürgen Rauch	FOR	FOR	✓
4.3	Election of the chairman of the board	FOR	FOR	✓
4.4	Elections to the remuneration committee			
4.4.a	Elect Mr. Nicklaus Henri Huber to the Remuneration Committee	FOR	FOR	✓
4.4.b	Elect Mr. Matthew Robin to the Remuneration Committee	FOR	FOR	✓
4.4.c	Elect Prof. Dr med. dent. Roland Weiger to the Remuneration Committee	FOR	FOR	✓
5.	Election of the independent proxy	FOR	FOR	✓
6.	Election of the auditors	FOR	FOR	✓
7.1	Advisory vote on the remuneration report	FOR	FOR	✓
7.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓
7.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	✓



Item	Agenda	Position VR	Position Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100.0 %
2	Discharge board members and executive management	FOR	FOR		✓ 100.0 %
3	Approve allocation of income and dividend	FOR	● OPPOSE	The allocation of income and the dividend distribution are not consistent with the company's financial situation and perspectives.	✓ 99.6 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration planned for and paid out to one or several members is significantly higher than that of the peer group.  The proposed increase relative to the previous year is not justified.	✓ 99.3 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 99.2 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Dr. sc.nat. Mauro Gabella	FOR	FOR		✓ 100.0 %
5.1.2	Re-elect Mr. Kaspar Kelterborn	FOR	FOR		✓ 99.9 %
5.1.3	Re-elect Mr. Peter Andreas Schaub	FOR	● OPPOSE	He has been a member of the board for 22 years, which exceeds Ethos' guidelines.	✓ 99.6 %
5.1.4	Re-elect Mr. Tim Talaat	FOR	● OPPOSE	He has been a member of the board for 22 years, which exceeds Ethos' guidelines.	✓ 98.8 %
5.1.5	Re-elect Mr. Manuel Werder	FOR	FOR		✓ 99.8 %
5.1.6	Re-elect Mr. Christian Wipf	FOR	FOR		✓ 99.8 %
5.2	Re-elect Mr. Peter Andreas Schaub as chairman of the board	FOR	● OPPOSE	As Ethos did not support the election of Mr. Schaub to the board of directors, he cannot be elected as chairman.	✓ 99.6 %
5.3	Elections to the remuneration committee				
5.3.1	Re-elect Dr. sc.nat. Mauro Gabella to the remuneration committee	FOR	FOR		✓ 100.0 %
5.3.2	Re-elect Mr. Tim Talaat to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Talaat to the board of directors, he cannot be elected to the committee.	✓ 99.5 %

Item	Agenda	Position VR	Position Ethos		Result
5.3.3	Re-elect Mr. Christian Wipf to the remuneration committee	FOR	FOR		✓ 99.7 %
5.3.4	Re-elect Mr. Peter Andreas Schaub to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Schaub to the board of directors, he cannot be elected to the committee.	✓ 99.6 %
5.4	Election of the auditors	FOR	● OPPOSE	The aggregate fees paid to the audit firm for non-audit services during the most recent three years exceed 50% of the aggregate fees paid for audit services during the same period.	✓ 97.9 %
5.5	Election of the independent proxy	FOR	FOR		✓ 99.2 %

Item	Agenda	Position VR	Position Ethos		Result
1.	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100.0 %
2.	Approve allocation of income and dividend	FOR	FOR		✓ 100.0 %
3.	Discharge board members and executive management	FOR	FOR		✓
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99.9 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.  The total amount allows for the payment of significantly higher remunerations than those of a peer group.	✓ 95.4 %
5.1	Elections to the board of directors				
5.1.a	Re-elect Mr. Adrian T. Keller	FOR	FOR		✓ 100.0 %
5.1.b	Re-elect Mr. Rainer-Marc Frey	FOR	FOR		✓ 99.9 %
5.1.c	Re-elect Dr. iur. Frank Ch. Gulich	FOR	FOR		✓ 100.0 %
5.1.d	Re-elect Mr. David Kamenetzky	FOR	● OPPOSE	He is not independent (business connections) and the board independence is insufficient (33.3 %).	✓ 99.1 %
5.1.e	Re-elect Mr. Andreas W. Keller	FOR	FOR		✓ 99.8 %
5.1.f	Re-elect Mr. Robert Peugeot	FOR	FOR		✓ 84.9 %
5.1.g	Re-elect Prof. Dr. oec. publ. Theo Siegert	FOR	FOR		✓ 100.0 %
5.1.h	Re-elect Dr. oec. Hans Christoph Tanner	FOR	FOR		✓ 100.0 %
5.1.i	Re-elect Dr. sc. tech. Jörg Wolle (CEO)	FOR	● OPPOSE	The board independence is not sufficient (33.3 %).	✓ 98.2 %
5.2	Election of the chairman of the board	FOR	FOR		✓ 100.0 %
5.3	Elections to the remuneration committee				
5.3.a	Elect Mr. Andreas W. Keller to the Remuneration Committee	FOR	FOR		✓ 98.9 %
5.3.b	Elect Dr. iur. Frank Ch. Gulich to the Remuneration Committee	FOR	FOR		✓ 99.9 %

Item	Agenda	Position VR	Position Ethos		Result
5.3.c	Elect Mr. Robert Peugeot to the Remuneration Committee	FOR	● OPPOSE	He holds an excessive number of mandates.  He is not independent (representative of an important shareholder) and the majority of the committee members are not independent.	✓ 83.9 %
5.4	Election of the auditors	FOR	FOR		✓ 100.0 %
5.5	Election of the independent proxy	FOR	FOR		✓ 100.0 %

Item	Agenda	Position VR	Position Ethos	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.8 %
1.2	Advisory vote on the remuneration report	FOR	FOR	✓ 64.8 %
2	Approve allocation of income and dividend	FOR	FOR	✓ 99.9 %
3	Discharge board members and executive management	FOR	FOR	✓ 93.5 %
4	Approve renewal of authorised capital	FOR	FOR	✓ 88.3 %
5.1	Elections to the board of directors			
5.1.a	Re-elect Dr. Hubert Achermann	FOR	FOR	✓ 98.2 %
5.1.b	Re-elect Prof. Dr. Roman Boutellier	FOR	FOR	✓ 96.6 %
5.1.c	Re-elect Mr. Gerold Bühler	FOR	FOR	✓ 96.8 %
5.1.d	Re-elect Mr. Andreas N. Koopmann	FOR	FOR	✓ 99.8 %
5.1.e	Re-elect Mr. Roger Michaelis	FOR	FOR	✓ 99.3 %
5.1.f	Re-elect Dr. Eveline Saupper	FOR	FOR	✓ 98.5 %
5.1.g	Re-elect Ms. Jasmin Staiblin	FOR	FOR	✓ 98.8 %
5.1.h	Re-elect Mr. Zhiqiang Zhang	FOR	FOR	✓ 99.7 %
5.2	Elect Mr. Riet Cadonau	FOR	● OPPOSE	✓ 93.9 % The number of mandates held by Mr. Cadonau is excessive.
6.1	Election of the chairman of the board	FOR	FOR	✓ 99.7 %
6.2	Elections to the remuneration committee			
6.2.a	Elect Prof. Roman Boutellier to the remuneration committee	FOR	FOR	✓ 97.0 %
6.2.b	Re-elect Dr. Eveline Saupper to the remuneration committee	FOR	FOR	✓ 98.5 %
6.2.c	Re-elect Ms. Jasmin Staiblin to the remuneration committee	FOR	FOR	✓ 98.6 %
7	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 98.5 %
8	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	✓ 97.8 %
9	Election of the auditors	FOR	FOR	✓ 98.8 %
10	Election of the independent proxy	FOR	FOR	✓ 99.9 %

Item	Agenda	Position VR	Position Ethos	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 98.8 %
2	Advisory vote on the remuneration report	FOR	● OPPOSE	✓ 90.0 % The structure of the remuneration is not in line with Ethos' guidelines.
3	Approve allocation of income and dividend	FOR	FOR	✓ 99.6 %
4	Discharge board members and executive management	FOR	FOR	✓ 97.5 %
5	Elections to the board of directors			
5.1.1	Re-elect Prof. Dr. Ing. Werner J. Bauer	FOR	FOR	✓ 98.5 %
5.1.2	Re-elect Ms. Lilian Fossum Biner	FOR	FOR	✓ 96.7 %
5.1.3	Re-elect Mr. Michael Carlos	FOR	FOR	✓ 91.2 %
5.1.4	Re-elect Ms. Ingrid Deltenre	FOR	FOR	✓ 83.9 %
5.1.5	Re-elect Mr. Calvin Grieder	FOR	FOR	✓ 99.4 %
5.1.6	Re-elect Mr. Thomas Rufer	FOR	FOR	✓ 99.4 %
5.1.7	Re-elect Dr. iur. Jürg Witmer	FOR	FOR	✓ 94.0 %
5.2	Elect Mr. Victor Balli	FOR	FOR	✓ 99.4 %
5.3	Re-elect Dr. iur. Jürg Witmer as chairman of the board	FOR	FOR	✓ 94.9 %
5.4	Elections to the remuneration committee			
5.4.1	Re-elect Prof. Dr. Ing. Werner J. Bauer to the remuneration committee	FOR	FOR	✓ 96.0 %
5.4.2	Elect Ms. Ingrid Deltenre to the remuneration committee	FOR	FOR	✓ 86.7 %
5.4.3	Elect Mr. Calvin Grieder to the remuneration committee	FOR	FOR	✓ 99.1 %
5.5	Election of the independent proxy	FOR	FOR	✓ 99.8 %
5.6	Election of the auditors	FOR	FOR	✓ 97.8 %
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	FOR	✓ 96.2 %
6.2.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	✓ 97.6 %

Item	Agenda	Position VR	Position Ethos		Result
6.2.2	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The maximum amount that can be effectively paid out in case of overachievement of targets is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	<p>✓ 93.1 %</p>

Item	Agenda	Position VR	Position Ethos	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	✓
2	Approve allocation of income and dividend	FOR	FOR	✓
3	Present financial statements and accounts	NON-VOTING	NON-VOTING	
4	Discharge board members and executive management	FOR	FOR	✓
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓
5.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	✓
5.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	✓
6.1	Elections to the board of directors			
6.1.a	Re-elect Mr. Gerhard Hanhart	FOR	FOR	✓
6.1.b	Re-elect Mr. Kaspar Andreas Hemmeler	FOR	FOR	✓
6.1.c	Re-elect Mr. Marco Killer	FOR	FOR	✓
6.1.d	Re-elect Mr. Josef Lingg	FOR	FOR	✓
6.1.e	Re-elect Ms. Ursula McCreight-Ernst	FOR	FOR	✓
6.1.f	Re-elect Mr. Christoph Schwarz	FOR	FOR	✓
6.1.g	Re-elect Ms. Therese Suter	FOR	FOR	✓
6.1.h	Re-elect Dr. Thomas Wietlisbach	FOR	FOR	✓
6.1.i	Re-elect Mr. Ulrich Ziegler	FOR	FOR	✓
6.2.a	Elect Mr. René Brülhart	FOR	FOR	✓
6.3	Re-elect Mr. Gerhard Hanhart as chairman of the board	FOR	FOR	✓
6.4	Elections to the remuneration committee			
6.4.a	Re-elect Ms. Therese Suter to the remuneration committee	FOR	FOR	✓
6.4.b	Re-elect Dr. Thomas Wietlisbach to the remuneration committee	FOR	FOR	✓
6.4.c	Re-elect Mr. Ulrich Ziegler to the remuneration committee	FOR	FOR	✓
6.5	Election of the independent proxy	FOR	FOR	✓
6.6	Election of the auditors	FOR	FOR	✓



Item	Agenda	Position VR	Position Ethos	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.8 %
1.2	Advisory vote on the remuneration report	FOR	FOR	✓ 81.0 %
2	Approve allocation of income and dividend	FOR	FOR	✓ 99.8 %
3	Discharge board members and executive management	FOR	FOR	✓ 94.3 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 99.4 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	✓ 83.2 %
5.1	Elections to the board of directors			
5.1.a	Elect Mr. Hans-Ulrich Meister as board member and chairman	FOR	FOR	✓ 99.2 %
5.1.b	Re-elect Ms. Chantal Balet Emery	FOR	FOR	✓ 98.0 %
5.1.c	Re-elect Mr. Calvin Grieder	FOR	FOR	✓ 98.1 %
5.1.d	Re-elect Mr. Henner Mahlstedt	FOR	FOR	✓ 98.6 %
5.1.e	Elect Ms. Ines Pöschel	FOR	FOR	✓ 99.1 %
5.1.f	Elect Mr. Kyrre Olaf Johansen	FOR	FOR	✓ 99.5 %
5.1.g	Elect Mr. Laurent Vulliet	FOR	FOR	✓ 99.7 %
5.2	Elections to the nomination and remuneration committee			
5.2.a	Re-elect Mr. Calvin Grieder to the nomination and remuneration committee	FOR	FOR	✓ 98.7 %
5.2.c	Elect Mr. Kyrre Olaf Johansen to the nomination and remuneration committee	FOR	FOR	✓ 99.7 %
5.3.b	Elect Ms. Ines Pöschel to the nomination and remuneration committee	FOR	FOR	✓ 99.1 %
5.3	Election of the independent proxy	FOR	FOR	✓ 99.7 %
5.4	Election of the auditors	FOR	FOR	✓ 95.6 %

Item	Agenda	Position VR	Position Ethos		Result
1.1	Report on the annual report, consolidated financial statements and annual accounts of Intershop Holding AG	NON-VOTING	NON-VOTING		
1.2	Approve annual report and consolidated financial statements	FOR	FOR		✓ 99.9 %
1.3	Approve annual accounts of Intershop Holding AG	FOR	FOR		✓ 99.9 %
1.4	Approve allocation of income and dividend	FOR	FOR		✓ 99.9 %
2	Discharge board members and executive management	FOR	● OPPOSE	<p>Serious shortcomings in corporate governance constitute a major risk for the company and its shareholders.</p> <p>The size of the board of directors has persistently remained below 4 members.</p>	✓ 95.0 %
3.a	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99.8 %
3.b	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The remuneration committee or the board of directors have excessive discretion with regard to awards</p>	✓ 92.5 %
4.1	Elections to the board of directors				
4.1.a	Re-elect Mr. Dieter Marmet	FOR	FOR		✓ 100.0 %
4.1.b	Re-elect Mr. Charles Stettler	FOR	FOR		✓ 100.0 %
4.1.c	Re-elect Dr. iur. Michael Dober	FOR	FOR		✓ 100.0 %
4.2	Re-election of the chairman of the board	FOR	FOR		✓ 100.0 %
4.3	Elections to the remuneration committee				
4.3.a	Re-elect Mr. Dieter Marmet to the remuneration committee	FOR	FOR		✓ 99.9 %
4.3.b	Re-elect Mr. Charles Stettler to the remuneration committee	FOR	FOR		✓ 99.9 %
4.3.c	Re-elect Dr. iur. Michael Dober to the remuneration committee	FOR	FOR		✓ 99.9 %
4.4	Election of the independent proxy	FOR	FOR		✓ 100.0 %
4.5	Election of the auditors	FOR	FOR		✓ 99.9 %

Item	Agenda	Position VR	Position Ethos	Result
1	Reduce share capital via repayment of nominal value	FOR	FOR	✓ 99.4 %
2	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.9 %
3	Approve allocation of income and dividend	FOR	FOR	✓ 99.9 %
4	Discharge board members and executive management	FOR	FOR	✓ 98.9 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	<p>✓ 98.3 %</p> <p>The remuneration planned for and paid out to one or several members is significantly higher than that of the peer group.</p> <p>The proposed increase relative to the previous year is excessive and not justified.</p>
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>✓ 91.5 %</p> <p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remunerations than those of a peer group.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p> <p>The remuneration committee or the board of directors have excessive discretion with regard to awards.</p>
6	Elections to the board of directors			
6.1	Re-elect Mr. Laurent Dassault	FOR	● OPPOSE	<p>✓ 93.2 %</p> <p>The number of mandates held by Mr. Dassault is excessive.</p> <p>He has been a member of the board for 21 years, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 21 years) and the board independence is insufficient (33.3 %).</p>
6.2	Re-elect Prof. Dr. rer. pol. Joseph Deiss	FOR	FOR	✓ 99.4 %

Item	Agenda	Position VR	Position Ethos		Result
6.3	Re-elect Dr. iur. Patrick Foetisch	FOR	● OPPOSE	<p>He has been a member of the board for 24 years, which exceeds Ethos' guidelines.</p> <p>He is 83 years old, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 24 years, consultancy fees) and the board independence is insufficient (33.3 %).</p>	✓ 92.8 %
6.4	Re-elect Mr. André Kudelski	FOR	FOR		✓ 99.7 %
6.5	Re-elect Dr. sc. tech. Marguerite Kudelski	FOR	FOR		✓ 94.1 %
6.6	Re-elect Mr. Pierre Lescure	FOR	FOR		✓ 94.1 %
6.7	Re-elect Mr. Alec Ross	FOR	FOR		✓ 99.9 %
6.8	Re-elect Mr. Claude Smadja	FOR	● OPPOSE	He is not independent (board tenure of 17 years) and the board independence is insufficient (33.3 %).	✓ 93.2 %
6.9	Re-elect Mr. Alexandre Zeller	FOR	FOR		✓ 99.9 %
7	Re-elect Mr. André Kudelski as chairman of the board	FOR	● OPPOSE	He is also CEO and the combination of functions is permanent.	✓ 93.0 %
8	Elections to the nomination and remuneration committee				
8.1	Re-elect Prof. Dr. rer. pol. Joseph Deiss to the nomination and remuneration committee	FOR	● OPPOSE	He was member of the remuneration committee during the past financial year and the remuneration system of the company is deemed very unsatisfactory.	✓ 99.1 %
8.2	Re-elect Dr. iur. Patrick Foetisch to the nomination and remuneration committee	FOR	● OPPOSE	<p>As Ethos did not support the election of Dr. iur. Foetisch to the board of directors, he cannot be elected to the committee.</p> <p>He is not independent (board tenure of 24 years, consultancy fees) and the majority of the committee members are not independent.</p> <p>He was member of the remuneration committee during the past financial year and the remuneration system of the company is deemed very unsatisfactory.</p>	✓ 92.8 %

Item	Agenda	Position VR	Position Ethos		Result
8.3	Re-elect Mr. Pierre Lescure to the nomination and remuneration committee	FOR	● OPPOSE	<p>As Ethos did not support the election of Mr. Lescure to the board of directors, he cannot be elected to the committee.</p> <p>He is not independent (board tenure of 12 years) and the majority of the committee members are not independent.</p> <p>He was member of the remuneration committee during the past financial year and the remuneration system of the company is deemed very unsatisfactory.</p>	✓ 93.3 %
8.4	Re-elect Mr. Claude Smadja to the nomination and remuneration committee	FOR	● OPPOSE	<p>As Ethos did not support the election of Mr. Smadja to the board of directors, he cannot be elected to the committee.</p> <p>He is not independent (board tenure of 17 years) and the majority of the committee members are not independent.</p> <p>He was member of the remuneration committee during the past financial year and the remuneration system of the company is deemed very unsatisfactory.</p>	✓ 93.3 %
8.5	Re-elect Mr. Alexandre Zeller to the nomination and remuneration committee	FOR	● OPPOSE	<p>He was member of the remuneration committee during the past financial year and the remuneration system of the company is deemed very unsatisfactory.</p>	✓ 93.3 %
9	Election of the independent proxy	FOR	FOR		✓ 99.9 %
10	Election of the auditors	FOR	FOR		✓ 98.0 %
11	Approve renewal of authorised capital	FOR	FOR		✓ 98.9 %
12	Miscellaneous	NON-VOTING	NON-VOTING		

Item	Agenda	Position VR	Position Ethos	Result
	Background to the EGM			
1	Ordinary capital increase for the combination with Kuros Biosurgery Holding AG	FOR	FOR	✓
2	Amendments to authorised and conditional capital			
2a	Reduction of nominal value of conditional capital	FOR	FOR	✓
2b	Reduction of nominal value and increase of authorised capital	FOR	FOR	✓
2c	Increase pool of conditional capital for the employees	FOR	FOR	✓
3	Compensation of losses with capital contribution reserves	FOR	FOR	✓
4	Change of name	FOR	FOR	✓
5	Elections to the board of directors			
5a	Elect Mr. Didier Cowling	FOR	FOR	✓
5b	Elect Mr. Dominik Ellenrieder	FOR	FOR	✓
5c	Elect Dr. Arnd Kaltofen-Ehmann	FOR	FOR	✓
5d	Elect Dr. Jörg Neermann	FOR	FOR	✓
5e	Elect Dr. Vincent Ossipow	FOR	FOR	✓
5f	Elect Dr. Gerhard Ries	FOR	FOR	✓
5g	Elect Mr. Harry Welten	FOR	FOR	✓
6	Elections to the remuneration committee			
6a	Elect Mr. Dominik Ellenrieder to the remuneration committee	FOR	FOR	✓
6b	Elect Dr. Arnd Kaltofen-Ehmann to the remuneration committee	FOR	FOR	✓
7	Binding votes on the remuneration of the board of directors and the executive management			
7a	Binding prospective vote on the fixed remuneration of the board of directors	FOR	FOR	✓
7b	Binding prospective vote on options for the board of directors	FOR	● OPPOSE	The non-executive directors receive remuneration other than a fixed amount paid in cash or in shares.                     ✓
7c	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	✓

Item	Agenda	Position VR	Position Ethos		Result
7d	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p> <p>Past awards and the amounts released after the performance/blocking period do not confirm the link between pay and performance.</p>	✓
7e	Binding prospective vote on options for the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p> <p>Past awards and the amounts released after the performance/blocking period do not confirm the link between pay and performance.</p>	✓
8	Amend articles of association: Loans and credits	FOR	FOR		✓

Item	Agenda	Position VR	Position Ethos	Result
WARNING: The proxy card only includes the agenda items 2 to 4 (numbered 1 to 3 on the proxy card)				
Background to the EGM				
1	Opening and announcements	NON-VOTING	NON-VOTING	
2	Elect Mr. Marco Corradino	FOR	FOR	✓ 100.0 %
3	Re-designate Mr. Fabio Cannavale	FOR	FOR	✓ 100.0 %
4	Re-designate Mr. Ottonel Popesco	FOR	FOR	✓ 99.8 %
5	Closing	NON-VOTING	NON-VOTING	



Item	Agenda	Position VR	Position Ethos		Result
	Background to the EGM				
1	Creation of authorised capital	FOR	FOR		✓
2	Create a pool of conditional capital for the conversion of convertible bonds	FOR	FOR		✓
3	Compensation of reserves with accumulated losses	FOR	FOR		✓
4	Elections to the board of directors				
4.1	Elect Mr. Peter G. Wodtke	FOR	● OPPOSE	First appointment to the board. Mr. Wodtke is 82 years old, which exceeds Ethos' guidelines.	✓
4.2	Elect Mr. Adam Said	FOR	FOR		✓

Item	Agenda	Position VR	Position Ethos	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	✓
2.1	Approve allocation of income	FOR	FOR	✓
2.2	Approve dividend from capital contributions reserves	FOR	FOR	✓
3	Discharge board members and executive management	FOR	FOR	✓
4	Elections to the board of directors			
4.1	Re-elect Dr. oec. Pierin Vincenz as board member and elect him as chairman	FOR	FOR	✓
4.2	Re-elect Dr. Jörg Behrens	FOR	FOR	✓
4.3	Re-elect Mr. Vince Chandler	FOR	FOR	✓
4.4	Re-elect Mr. Patrick de Figueiredo	FOR	FOR	✓
4.5	Re-elect Dr. oec. Patrik Gisel	FOR	FOR	✓
4.6	Re-elect Mr. Hans Isler	FOR	FOR	✓
4.7	Re-elect Mr. Lukas Rufin	FOR	FOR	✓
5	Elections to the remuneration committee			
5.1	Re-elect Mr. Vince Chandler to the remuneration committee	FOR	FOR	✓
5.2	Re-elect Dr. Pierin Vincenz to the remuneration committee	FOR	FOR	✓
5.3	Re-elect Mr. Lukas Rufin to the remuneration committee	FOR	FOR	✓
5.4	Elect Mr. Hans Isler to the remuneration committee	FOR	FOR	✓
6	Election of the auditors	FOR	FOR	✓
7	Election of the independent proxy	FOR	FOR	✓
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	<p>✓</p> <p>The proposed increase relative to the previous year is excessive.</p> <p>The non-executive directors receive significant consulting fees.</p>
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>✓</p> <p>The requested amount does not allow to respect Ethos' guidelines.</p>
8.3	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>✓</p> <p>The information provided is insufficient.</p>

Item	Agenda	Position VR	Position Ethos	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 100.0 %
1.2	Advisory vote on the remuneration report	FOR	FOR	✓ 97.1 %
1.3	Advisory vote on social and political donations	FOR	FOR	✓ 79.2 %
2.1	Approve allocation of income and dividend	FOR	FOR	✓ 100.0 %
3.	Discharge board members and executive management	FOR	●	99.8 %
3.a	Discharge Mr. Peter Barandun	FOR	FOR	—
3.b	Discharge Mr. Daniel Crausaz	FOR	FOR	—
3.c	Discharge Mr. Brian Fischer	FOR	FOR	—
3.d	Discharge Mr. Bernard Michel Guillelmon	FOR	FOR	—
3.e	Discharge Mr. Wilhelm L. Hansen	FOR	FOR	—
3.f	Discharge Mr. Paul Rambert	FOR	FOR	—
3.g	Discharge Mr. Peter Andreas Schaub	FOR	FOR	—
3.h	Discharge Mr. Georges Theiler	FOR	FOR	—
3.i	Discharge all executive members	FOR	FOR	—
4.	Approve renewal of authorised capital	FOR	FOR	✓ 97.2 %
5.1	Elections to the board of directors			
5.1.a	Re-elect Mr. Peter Barandun	FOR	FOR	✓ 99.6 %
5.1.b	Re-elect Mr. Daniel Crausaz	FOR	FOR	✓ 99.9 %
5.1.c	Re-elect Mr. Brian Fischer	FOR	FOR	✓ 99.5 %
5.1.d	Re-elect Mr. Bernard Michel Guillelmon	FOR	FOR	✓ 99.5 %
5.1.e	Re-elect Mr. Wilhelm L. Hansen	FOR	FOR	✓ 99.5 %
5.1.f	Re-elect Mr. Peter Andreas Schaub	FOR	FOR	✓ 97.1 %
5.1.g	Re-elect Mr. Georges Theiler as member and chairman	FOR	FOR	✓ 99.7 %
5.2	Elections to the remuneration committee			
5.2.a	Elect Mr. Bernard Michel Guillelmon to the remuneration committee	FOR	FOR	✓ 99.4 %
5.2.b	Elect Mr. Wilhelm L. Hansen to the remuneration committee	FOR	FOR	✓ 99.5 %
5.2.c	Elect Mr. Peter Andreas Schaub to the remuneration committee	FOR	FOR	✓ 95.9 %
5.3	Election of the auditors	FOR	FOR	✓ 97.6 %
5.4	Election of the independent proxy	FOR	FOR	✓ 100.0 %

Item	Agenda	Position VR	Position Ethos		Result
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration planned for and paid out to one or several members is significantly higher than that of the peer group.	✓ 82.2 %
6.2	Binding prospective vote on the total additional remuneration for board members and related persons	FOR	FOR		✓ 70.8 %
7.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 97.1 %
7.2	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 96.9 %

Item	Agenda	Position VR	Position Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.8 %
2	Advisory vote on the remuneration report	FOR	● OPPOSE	The structure of the remuneration is not in line with Ethos' guidelines.	✓ 92.2 %
3	Approve allocation of income	FOR	FOR		✓ 99.7 %
4	Discharge board members and executive management	FOR	● OPPOSE	The size of the board of directors has persistently remained below 4 members.	✓ 97.9 %
5	Opting Out	FOR	● OPPOSE	The introduction of an opting out clause is not in the interest of the minority shareholders.	✓ 91.5 %
6.	Elections to the board of directors				
6.1.a	Re-elect Mr. Erik Hansen as member and chairman of the board of directors	FOR	FOR		✓ 99.7 %
6.1.b	Re-elect Mr. Mauro Saladini	FOR	FOR		✓ 99.7 %
6.2	Elect Mr. David Galbraith	FOR	FOR		✓ 99.7 %
6.3	Elections to the remuneration committee				
6.3.a	Re-elect Mr. Erik Hansen to the remuneration committee	FOR	FOR		✓ 99.6 %
6.3.b	Re-elect Mr. Mauro Saladini to the remuneration committee	FOR	FOR		✓ 99.6 %
6.4	Election of the auditors	FOR	FOR		✓ 99.8 %
6.5	Election of the independent proxy	FOR	FOR		✓ 99.9 %
7	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration planned for one or several members is significantly higher than that of the peer group.  The non-executive directors receive options	✓ 96.9 %
8	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The total amount allows for the payment of significantly higher remunerations than those of a peer group.  The remuneration structure is not in line with Ethos' guidelines.	✓ 96.9 %

Item	Agenda	Position VR	Position Ethos	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.4 %
2	Election of the board of statutory auditors ("Collegio Sindacale")	FOR	FOR	✓ 88.1 %
3	Election of the auditors	FOR	FOR	✓ 88.3 %
4	Increase of share capital without pre-emptive rights	FOR	FOR	✓ 96.0 %
5	Create a pool of conditional capital for the conversion of convertible bonds	FOR	FOR	✓ 96.0 %
6	Increase of share capital without pre-emptive rights	FOR	FOR	✓ 96.0 %
7.a	Revocation of the former authorisation for capital increase (2014)	FOR	FOR	✓ 99.1 %
7.b	Revocation of the former authorisation for capital increase (2010)	FOR	FOR	✓ 99.1 %

Item	Agenda	Position VR	Position Ethos		Result
1.	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.7 %
2.	Discharge board members and executive management	FOR	FOR		✓ 98.9 %
3.	Approve allocation of income and dividend	FOR	FOR		✓ 99.9 %
4.	Reduce share capital via cancellation of shares	FOR	FOR		✓ 98.9 %
5.	Approve share buyback programme	FOR	FOR		✓ 84.2 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 95.6 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 92.4 %
6.3	Advisory vote on the remuneration report	FOR	● OPPOSE	The structure of the remuneration is not in line with Ethos' guidelines.	✓ 88.4 %
7.	Elections to the board of directors				
7.1	Re-elect Dr. Jörg Reinhardt as board member and chairman of the board	FOR	FOR		✓ 99.2 %
7.2	Re-elect Dr. Nancy C. Andrews	FOR	FOR		✓ 99.7 %
7.3	Re-elect Dr. Dimitri Azar	FOR	FOR		✓ 99.7 %
7.4	Re-elect Prof. Dr. oec. Srikant Datar	FOR	FOR		✓ 96.1 %
7.5	Re-elect Ms. Ann M. Fudge	FOR	FOR		✓ 99.1 %
7.6	Re-elect Dr. Pierre Landolt	FOR	FOR		✓ 97.4 %
7.7	Re-elect Dr. iur. Andreas von Planta	FOR	FOR		✓ 98.4 %
7.8	Re-elect Prof. Dr. Charles L. Sawyers	FOR	FOR		✓ 99.7 %
7.9	Re-elect Dr. Enrico Vanni	FOR	FOR		✓ 98.5 %
7.10	Re-elect Mr. William Winters	FOR	FOR		✓ 99.3 %
7.11	Elect Mr. Ton Büchner	FOR	FOR		✓ 99.5 %
7.12	Elect Ms. Elizabeth Mary Doherty	FOR	FOR		✓ 99.2 %
8.	Elections to the remuneration committee				
8.1	Elect Prof. Dr. oec. Srikant Datar to the Remuneration Committee	FOR	FOR		✓ 95.8 %
8.2	Elect Ms. Ann M. Fudge to the Remuneration Committee	FOR	FOR		✓ 98.9 %
8.3	Elect Dr. Enrico Vanni to the Remuneration Committee	FOR	FOR		✓ 98.0 %

Item	Agenda	Position VR	Position Ethos	Result
8.4	Elect Mr. William Winters to the Remuneration Committee	FOR	FOR	✓ 99.0 %
9.	Election of the auditors	FOR	FOR	✓ 98.6 %
10.	Election of the independent proxy	FOR	FOR	✓ 99.9 %



Item	Agenda	Position VR	Position Ethos	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.6 %
2	Advisory vote on the remuneration report	FOR	FOR	✓ 80.5 %
3	Approve allocation of income and dividend	FOR	FOR	✓ 99.9 %
4	Approve distribution from capital contribution reserves	FOR	FOR	✓ 99.8 %
5	Discharge board members and executive management	FOR	FOR	✓ 99.6 %
6	Elections to the board of directors			
6.1	Re-elect Dr. Günther Gose	FOR	FOR	✓ 89.7 %
6.2	Re-elect Dr. Luciano Gabriel	FOR	FOR	✓ 94.5 %
6.3	Re-elect Mr. Adrian Dudle	FOR	FOR	✓ 99.8 %
6.4	Re-elect Prof. Dr. Peter Forstmoser	FOR	FOR	✓ 93.2 %
6.5	Re-elect Mr. Nathan Hetz	FOR	FOR	✓ 88.6 %
6.6	Re-elect Mr. Josef Stadler	FOR	FOR	✓ 99.6 %
6.7	Re-elect Mr. Aviram Wertheim	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board. ✓ 67.8 %
6.8	Elect Ms. Corinne Denzler	FOR	FOR	✓ 99.8 %
7	Election of the chairman of the board	FOR	FOR	✓ 91.5 %
8	Elections to the remuneration committee			
8.1	Re-elect Prof. Dr. Peter Forstmoser to the remuneration committee	FOR	FOR	✓ 93.1 %
8.2	Re-elect Mr. Nathan Hetz to the remuneration committee	FOR	FOR	✓ 85.4 %
8.3	Re-elect Mr. Josef Stadler to the remuneration committee	FOR	FOR	✓ 96.0 %
8.4	Elect Mr. Adrian Dudle to the remuneration committee	FOR	FOR	✓ 96.1 %
9	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 98.6 %
10	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	✓ 94.2 %
11	Election of the auditors	FOR	FOR	✓ 98.8 %
12	Election of the independent proxy	FOR	FOR	✓ 99.9 %

Item	Agenda	Position VR	Position Ethos	Result
	WARNING: Non-voting Equity Securities (ISIN: CH0012032048; Sedol: 7110388) carry no voting rights			
1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.9 %
	Binding votes on the remuneration of the board of directors and the executive management			
2.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	✓ 99.1 % The proposed awards do not confirm the link between pay and performance.
2.2	Binding retrospective vote on the short-term variable remuneration of the board chairman	FOR	● OPPOSE	✓ 98.8 % The non-executive chairman receives remuneration other than a fixed amount paid in cash or in shares.
3	Discharge board members	FOR	FOR	✓ 99.9 %
4	Approve allocation of income and dividend	FOR	FOR	✓ 100.0 %
5	Amend articles of association: Changes to the Performance Share Plan (PSP) and other wording changes	FOR	● OPPOSE	✓ 99.2 % The proposed amendments to the PSP increase the discretion of the board in determining the initial grants and make the performance conditions less stringent.
6	Elections to the board of directors and the remuneration committee			
6.1	Re-elect Dr. Christoph Franz as board chairman	FOR	FOR	✓ 99.5 %
6.2	Re-elect Dr. Christoph Franz to the remuneration committee	FOR	FOR	✓ 98.9 %
6.3	Re-elect Mr. André Hoffmann	FOR	FOR	✓ 99.9 %
6.4	Re-elect Mr. André Hoffmann to the remuneration committee	FOR	FOR	✓ 99.8 %
6.5	Re-elect Prof. Pius Baschera	FOR	FOR	✓ 100.0 %
6.6	Re-elect Sir John Irving Bell	FOR	FOR	✓ 99.9 %
6.7	Re-elect Mr. Paul Bulcke	FOR	FOR	✓ 100.0 %
6.8	Re-elect Dr. Richard P. Lifton	FOR	FOR	✓ 100.0 %
6.9	Elect Dr. Richard P. Lifton to the remuneration committee	FOR	FOR	✓ 100.0 %
6.10	Re-elect Dr. Andreas Oeri	FOR	FOR	✓ 99.9 %
6.11	Re-elect Mr. Bernard Poussot	FOR	FOR	✓ 100.0 %
6.12	Re-elect Mr. Bernard Poussot to the remuneration committee	FOR	FOR	✓ 100.0 %
6.13	Re-elect Dr. Severin Schwan	FOR	FOR	✓ 99.5 %
6.14	Re-elect Mr. Peter R. Voser	FOR	FOR	✓ 100.0 %

Item	Agenda	Position VR	Position Ethos		Result
6.15	Re-elect Mr. Peter R. Voser to the remuneration committee	FOR	FOR		✓ 100.0 %
6.16	Elect Ms. Julie Brown	FOR	FOR		✓ 100.0 %
6.17	Elect Dr. Claudia Süssmuth Dyckerhoff	FOR	FOR		✓ 100.0 %
7	Binding prospective vote on the fixed remuneration of the board of directors	FOR	● OPPOSE	<p>The remuneration of the non-executive chairman is significantly higher than that of the peer group and largely exceeds that of the other non-executive board members without adequate justification.</p> <p>The non-executive directors can receive significant consulting fees in addition to their board fees.</p>	✓ 99.1 %
8	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	● OPPOSE	<p>The fixed remuneration is significantly higher than that of a peer group.</p> <p>The requested amount does not allow to respect Ethos' guidelines.</p>	✓ 99.2 %
9	Election of the independent proxy	FOR	FOR		✓ 99.9 %
10	Election of the auditors	FOR	FOR		✓ 100.0 %

Item	Agenda	Position VR	Position Ethos	Result
1.	Approve annual report, financial statements and accounts	FOR	FOR	✓ 100.0 %
2.a	Approve allocation of income	FOR	FOR	✓ 100.0 %
2.b	Approve dividend paid out from the capital contribution reserves	FOR	FOR	✓ 99.7 %
3.	Discharge board members and executive management	FOR	FOR	✓ 99.9 %
4.1.a	Amend articles of association: activities outside the group	FOR	FOR	✓ 99.9 %
4.1.b	Amend articles of association: remuneration	FOR	FOR	✓ 99.6 %
4.2	Reduction of the conditional capital	FOR	FOR	✓ 99.7 %
4.3	Approve creation of authorised capital	FOR	FOR	✓ 99.3 %
4.4	Amend articles of association: editorial changes	FOR	FOR	✓ 99.8 %
5.1	Elections to the board of directors			
5.1.a	Re-elect Mr. Daniel Hirschi	FOR	FOR	✓ 99.9 %
5.1.b	Re-elect Dr. sc. techn. Herbert Baechler	FOR	FOR	✓ 99.9 %
5.1.c	Re-elect Mr. Gerhard Pegam	FOR	FOR	✓ 99.7 %
5.1.d	Re-elect Dr. sc. tech. Suzanne Thoma	FOR	FOR	✓ 99.8 %
5.1.e	Re-elect Mr. Georg Wechsler	FOR	FOR	✓ 99.7 %
5.2	Election of the chairman of the board	FOR	FOR	✓ 99.9 %
5.3	Elections to the remuneration committee			
5.3.a	Elect Mr. Daniel Hirschi to the Remuneration Committee	FOR	FOR	✓ 99.7 %
5.3.b	Elect Dr. sc. techn. Herbert Baechler to the Remuneration Committee	FOR	FOR	✓ 99.8 %
5.3.c	Elect Dr. sc. tech. Suzanne Thoma to the Remuneration Committee	FOR	FOR	✓ 99.7 %
5.4	Election of the independent proxy	FOR	FOR	✓ 99.9 %
5.5	Election of the auditors	FOR	FOR	✓ 99.8 %
6.a	Advisory vote on the remuneration report	FOR	FOR	✓ 99.3 %
6.b	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 99.1 %
6.c	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	✓ 98.9 %

Item	Agenda	Position VR	Position Ethos		Result
	WARNING: Participation certificates carry no voting rights.				
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.3 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 99.3 %
3	Discharge board members and executive management	FOR	FOR		✓ 98.3 %
4	Binding votes on the remuneration of the board of directors and the executive management				
4.1	Binding prospective vote on the fixed remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the executive directors (who are not members of the executive management) is excessive.	✓ 96.7 %
4.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 98.0 %
4.3	Binding retrospective vote on the variable remuneration of the board of directors	FOR	● OPPOSE	The non-executive directors receive significant consulting fees.  The remuneration of the executive directors (who are not members of the executive management) is not in line with Ethos' guidelines.	✓ 89.1 %
4.4	Binding vote on the variable remuneration of the executive management	FOR	● OPPOSE	The requested amount does not allow to respect Ethos' guidelines.	✓ 93.7 %
5	Amend articles of association	FOR	FOR		✓ 97.7 %
	Elections to the board of directors and the remuneration committee				
6.1	Elect Mr. Silvio Napoli (executive) as board member	FOR	FOR		✓ 99.1 %
6.2	Re-elect Mr. Alfred N. Schindler (executive) as board member and chairman	FOR	FOR		✓ 97.3 %
6.3.1	Re-elect Prof. Dr. Pius Baschera as board member and member of the remuneration committee	FOR	FOR		✓ 99.2 %
6.3.2	Re-elect Dr. Rudolf W. Fischer as board member and member of the remuneration committee	FOR	FOR		✓ 90.9 %
6.3.3	Re-elect Mr. Rolf Schweiger as board member and member of the remuneration committee	FOR	FOR		✓ 99.2 %
6.4.1	Re-elect Prof. Dr. Monika Bütler as board member	FOR	FOR		✓ 99.3 %

Item	Agenda	Position VR	Position Ethos		Result
6.4.2	Re-elect Ms. Carole Vischer as board member	FOR	FOR		✓ 92.1 %
6.4.3	Re-elect Mr. Luc Bonnard as board member	FOR	FOR		✓ 92.9 %
6.4.4	Re-elect Mr. Patrice Bula as board member	FOR	FOR		✓ 98.3 %
6.4.5	Re-elect Prof. Dr. iur. Karl Hofstetter (executive) as board member	FOR	● OPPOSE	The board includes too many executive directors compared to market practice in Switzerland.	✓ 95.5 %
6.4.6	Re-elect Mr. Anthony Nightingale as board member	FOR	FOR		✓ 98.1 %
6.4.7	Re-elect Prof. Dr. Klaus W. Wellershoff as board member	FOR	FOR		✓ 97.5 %
6.5	Election of the independent proxy	FOR	FOR		✓ 99.4 %
6.6	Election of the auditors	FOR	FOR		✓ 98.6 %
7	Capital reduction				
7.1	Reduction of the share capital	FOR	FOR		✓ 99.3 %
7.2	Reduction of the participation capital	FOR	FOR		✓ 99.3 %

Item	Agenda	Position VR	Position Ethos	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.5 %
1.2	Advisory vote on the remuneration report	FOR	FOR	✓ 82.8 %
2	Discharge board members and executive management	FOR	FOR	✓ 98.7 %
3	Approve allocation of income and dividend	FOR	FOR	✓ 99.9 %
4.1	Elections to the board of directors			
4.1.1	Re-elect Mr. Paul Desmarais Jr.	FOR	FOR	✓ 72.9 %
4.1.2	Re-elect Mr. August von Finck Sr.	FOR	● OPPOSE	✓ 72.5 % He is 86 years old, which exceeds Ethos' guidelines.  He is not independent (representative of an important shareholder, board tenure of 18 years) and the board independence is insufficient.  He is a representative of a significant shareholder who is sufficiently represented on the board.
4.1.3	Re-elect Mr. August François von Finck Jr.	FOR	FOR	✓ 76.4 %
4.1.4	Re-elect Mr. Ian Gallienne	FOR	FOR	✓ 74.4 %
4.1.5	Re-elect Dr. Cornelius Grupp	FOR	FOR	✓ 98.6 %
4.1.6	Re-elect Dr. Peter Kalantzis	FOR	FOR	✓ 96.4 %
4.1.7	Re-elect Mr. Christopher Kirk	FOR	FOR	✓ 78.7 %
4.1.8	Re-elect Mr. Gérard Lamarche	FOR	● OPPOSE	✓ 72.3 % He is not independent (representative of an important shareholder) and the board independence is insufficient.  He is a representative of a significant shareholder who is sufficiently represented on the board.
4.1.9	Re-elect Mr. Sergio Marchionne	FOR	FOR	✓ 79.0 %
4.1.10	Re-elect Mr. Shelby R. du Pasquier	FOR	FOR	✓ 97.6 %
4.2	Re-elect Mr. Sergio Marchionne as chairman of the board	FOR	FOR	✓ 78.4 %
4.3	Elections to the remuneration committee			

Item	Agenda	Position VR	Position Ethos		Result
4.3.1	Re-elect Mr. August von Finck Sr. to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. von Finck Sr. to the board of directors, he cannot be elected to the committee.  He is not independent (representative of an important shareholder, board tenure of 18 years) and the majority of the committee members are not independent.	✓ 70.8 %
4.3.2	Re-elect Mr. Ian Gallienne to the remuneration committee	FOR	FOR		✓ 72.1 %
4.3.3	Re-elect Mr. Shelby R. du Pasquier to the remuneration committee	FOR	FOR		✓ 99.1 %
4.4	Election of the auditors	FOR	FOR		✓ 99.6 %
4.5	Election of the independent proxy	FOR	FOR		✓ 100.0 %
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	FOR		✓ 97.3 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 98.3 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 95.5 %



Item	Agenda	Position VR	Position Ethos	Result
	WARNING: On 2 February 2016, the board of directors added the agenda item 3.h (re-elect Mr. Ziv Carthy).			
1	Present financial statements and accounts	NON-VOTING	NON-VOTING	
2	Election of the auditors	FOR	FOR	✓ 100.0 %
3	Elections to the board of directors			
3.a	Re-elect Mr. Amnon Sorek	FOR	FOR	✓ 81.7 %
3.b	Re-elect Mr. Eli Alroy	FOR	FOR	✓ 100.0 %
3.c	Re-elect Mr. Uzi Blumensohn	FOR	FOR	✓ 85.6 %
3.d	Elect Mr. Eyal Bakshi	FOR	FOR	✓ 85.6 %
3.e	Elect Dr. Amir Lerman	FOR	FOR	✓ 100.0 %
3.f	Re-elect Mr. Elon Shalev	FOR	FOR	✓ 100.0 %
3.g	Elect Mr. Erez Alroy	FOR	FOR	✓ 85.6 %
3.h	Re-elect Mr. Ziv Carthy	FOR	● OPPOSE	He is not independent (important shareholder and board tenure of 19 years) and the board independence is insufficient. ✗ 18.3 %
4	Approval of the remuneration of the chairman	FOR	FOR	✓ 100.0 %
5	Approval of option grant to Mr. Ziv Carthy	FOR	● OPPOSE	The non-executive directors receive remuneration other than a fixed amount paid in cash or in shares. ✓ 68.8 %  The remuneration committee or the board of directors have excessive discretion with regard to awards and administration of the plan.
6	Approval of the remuneration of Mr. Uzi Blumensohn	WITHDRAW N	● FOR	—

Item	Agenda	Position VR	Position Ethos		Result
	Background to the EGM	NON-VOTING	NON-VOTING		
1.	Elections to the board of directors				
1.1	Elect Mr. Stephan Häberle	FOR	● OPPOSE	The board independence is not sufficient (33.3 %).	✓
2.	Elections to the remuneration committee				
2.1	Elect Mr. Christoph N. Meister to the Remuneration Committee	FOR	FOR		✓
2.2	Elect Mr. Gustav Stenbolt to the Remuneration Committee	FOR	FOR		✓
2.3	Elect Mr. Stephan Häberle to the Remuneration Committee	FOR	● OPPOSE	<p>Ethos cannot support the election of Mr. Häberle to the board of directors.</p> <p>He is not independent (CEO) and the majority of the committee members are not independent.</p> <p>He holds an executive function in the company.</p>	✓

Item	Agenda	Position VR	Position Ethos	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	✓
2	Approve allocation of income and dividend	FOR	FOR	✓
3	Discharge board members and executive management	FOR	FOR	✓
4	Elections to the board of directors			
4.1	Re-elect Mr. Alfred Gaffal	FOR	FOR	✓
4.2	Re-elect Mr. Silvan G.-R. Meier	FOR	FOR	✓
4.3	Re-elect Mr. Heinz Roth	FOR	FOR	✓
4.4	Re-elect Mr. Paul Witschi	FOR	FOR	✓
5	Re-elect Mr. Silvan G.-R. Meier as board chairman	FOR	FOR	✓
6	Elections to the remuneration committee			
6.1	Re-elect Mr. Alfred Gaffal to the remuneration committee	FOR	FOR	✓
6.2	Re-elect Mr. Silvan G.-R. Meier to the remuneration committee	FOR	● OPPOSE	He does not meet Ethos' independence criteria (controlling shareholder, former executive) and the committee includes all board members. ✓
6.3	Re-elect Mr. Heinz Roth to the remuneration committee	FOR	FOR	✓
6.4	Re-elect Mr. Paul Witschi to the remuneration committee	FOR	FOR	✓
7	Election of the independent proxy	FOR	FOR	✓
8	Election of the auditors	FOR	FOR	✓
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓
9.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. ✓

Item	Agenda	Position VR	Position Ethos	Result
	Background to the EGM			
1	Approve reverse share split	FOR	FOR	✓ 99.6 %
2	Adjustment of the conditional capital	FOR	FOR	✓ 99.1 %
3	Adjustment of the authorised capital	FOR	FOR	✓ 99.6 %

Item	Agenda	Position VR	Position Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.6 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The structure of the remuneration is not in line with Ethos' guidelines.	✓ 87.6 %
2.1	Approve allocation of income	FOR	FOR		✓ 99.9 %
2.2	Approve allocation of capital contributions reserves	FOR	FOR		✓ 99.8 %
3	Discharge board members and executive management	FOR	FOR		✓ 98.1 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Tom de Swaan	FOR	FOR		✓ 92.5 %
4.1.2	Re-elect Ms. Joan Amble	FOR	● OPPOSE	The number of mandates held by Ms. Amble is excessive.	✓ 94.5 %
4.1.3	Re-elect Dr. oec. Susan Schmidt Bies	FOR	FOR		✓ 99.1 %
4.1.4	Re-elect Dame Alison J. Carnwath	FOR	FOR		✓ 98.9 %
4.1.5	Re-elect Dr. rer. pol. Christoph Franz	FOR	FOR		✓ 98.6 %
4.1.6	Re-elect Mr. Fred Kindle	FOR	FOR		✓ 99.1 %
4.1.7	Re-elect Dr. Monica Mächler	FOR	FOR		✓ 99.3 %
4.1.8	Re-elect Mr. Kishore Mahbubani	FOR	FOR		✓ 99.2 %
4.1.9	Elect Mr. Jeffrey L. Hayman	FOR	FOR		✓ 99.5 %
4.1.10	Elect Mr. David Nish	FOR	FOR		✓ 99.5 %
4.2	Elections to the remuneration committee				
4.2.1	Re-elect Mr. Tom de Swaan to the remuneration committee	FOR	FOR		✓ 92.0 %
4.2.2	Re-elect Dr. rer. pol. Christoph Franz to the remuneration committee	FOR	FOR		✓ 98.3 %
4.2.3	Elect Mr. Fred Kindle to the remuneration committee	FOR	FOR		✓ 98.2 %
4.2.4	Elect Mr. Kishore Mahbubani to the remuneration committee	FOR	FOR		✓ 98.4 %
4.3	Election of the independent proxy	FOR	FOR		✓ 99.9 %
4.4	Election of the auditors	FOR	FOR		✓ 97.9 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 96.3 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 90.2 %

Item	Agenda	Position VR	Position Ethos	Result
6	Approve renewal of authorised capital	FOR	FOR	✓ 96.9 %

**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.