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Exercise of voting rights at general meetings of Swiss companies

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Created on 13.02.2024

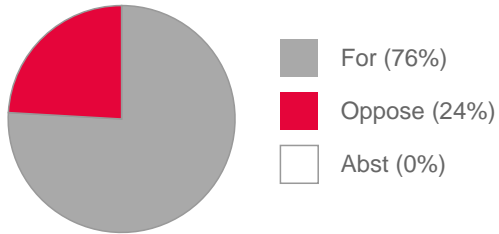


1. Statistics of the analysed general meetings

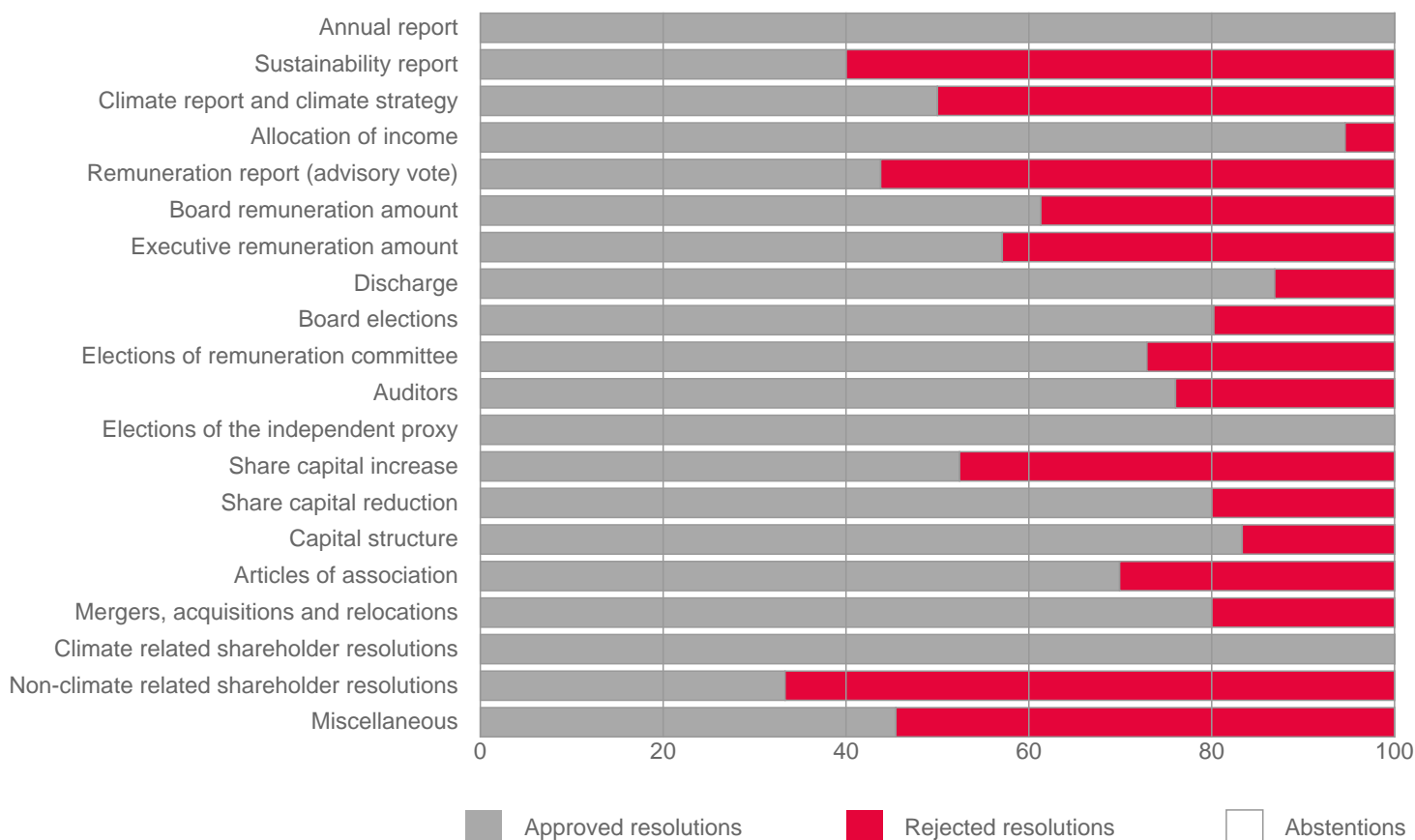
1.1 Number of meetings voted and voting positions

	Number GM	Number of resolutions			
		Total	For	Oppose	Abst
Ordinary general meetings	189	4291	3264	1027	0
Extraordinary general meetings	12	37	21	16	0
Total	201	4328	3285	1043	0

1.2 Distribution of voting positions



1.3 Ethos' voting recommendations by category of resolutions



	Approved resolutions		Rejected resolutions		Abstentions		Total
Annual report	200	100 %	0	0 %	0	0 %	200
Sustainability report	2	40 %	3	60 %	0	0 %	5
Climate report and climate strategy	1	50 %	1	50 %	0	0 %	2
Allocation of income	210	95 %	12	5 %	0	0 %	222
Remuneration report (advisory vote)	67	44 %	86	56 %	0	0 %	153
Board remuneration amount	122	61 %	77	39 %	0	0 %	199
Executive remuneration amount	161	57 %	121	43 %	0	0 %	282
Discharge	179	87 %	27	13 %	0	0 %	206
Board elections	1108	80 %	273	20 %	0	0 %	1381
Elections of remuneration committee	393	73 %	146	27 %	0	0 %	539
Auditors	146	76 %	46	24 %	0	0 %	192
Elections of the independent proxy	181	100 %	0	0 %	0	0 %	181
Share capital increase	65	52 %	59	48 %	0	0 %	124
Share capital reduction	24	80 %	6	20 %	0	0 %	30
Capital structure	10	83 %	2	17 %	0	0 %	12
Articles of association	400	70 %	172	30 %	0	0 %	572
Mergers, acquisitions and relocations	8	80 %	2	20 %	0	0 %	10







	Approved resolutions		Rejected resolutions		Abstentions		Total
Climate related shareholder resolutions	1	100 %	0	0 %	0	0 %	1
Non-climate related shareholder resolutions	2	33 %	4	67 %	0	0 %	6
Miscellaneous	5	45 %	6	55 %	0	0 %	11

2. Summary of voting positions

AGM type

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

Votes

	For
	Partially for
	Oppose
	Abstain

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association	Mergers, acquisitions and relocations	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
ABB	23.03.2023	AGM	✓		✓	✗	✓	✗	✓	○	✓	✓	✓	✓	✓			○				
Accelleron Industries	09.05.2023	AGM	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓								
Adecco	12.04.2023	AGM	✓		✓	✗	✗	✗	✓	○	✓	✓	✓									
Aevis Victoria	09.05.2023	AGM	✓		○	✗	✗	✗	✗	○	✗	✓	✓	✗				✓				
Alcon	05.05.2023	AGM	✓		✓	✗	✓	✗	✓	○	✓	✓	✓	✓				✓				
Allreal	21.04.2023	AGM	✓		✓	✓	✓	✓	✓	✓	○	✓	✓	✓				○				
Also	17.03.2023	AGM	✓		✓	✗	✗	○	✗	○	✗	✓	✓					✓				
Aluflexpack	24.05.2023	AGM	✓		✓	✓	✓	✓	✓	○	○	✓	✓	✗				○				
ams-Osram	23.06.2023	AGM					✗		✓	✓		✓		✓	✗			✗			○	
ams-Osram	20.10.2023	EGM								✓				✗								
APG SGA	27.04.2023	AGM	✓		✗	✗	✓	✓	○	○	✓	✓										
Arbonia	21.04.2023	AGM	✓		○	✗	✗	✗	✗	○		✓	✓	○				○				
Ascom	18.04.2023	AGM	✓		✓	✓	✓	○	✓	✓	✓	✓	✓	✗				○				
Autoneum	23.03.2023	AGM	✓		✓	✓	✓	✓	✓	○	○	✗	✓	✓				○				
Avolta	08.05.2023	AGM	✓		✓	✗	✗	✗	✓	○	○	✓	✓	✓				○				
Avolta	03.11.2023	EGM																	✓			
Bachem	19.04.2023	AGM	✓		✓		✓	✓	✓	✓	○	✓	✓					○				
Baloise Holding	28.04.2023	AGM	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✗				✓				
Banque Cantonale de Genève	02.05.2023	AGM	✓		✓				✓			✗										
Banque Cantonale du Valais	28.04.2023	AGM	✓		✓				✓			✓	✓						✗			
Banque Cantonale Vaudoise	04.05.2023	AGM	✓		✓		✓	✓	✓			✓	✓									



Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association	Mergers, acquisitions and relocations	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
Barry Callebaut	06.12.2023	AGM	✓			✓	✗	✗	✗	✓	✓	🟡	✓	✓					🟡			
Basilea	26.04.2023	AGM	✓			✓	✗	✗	✗	✓	✓	✓	✗	✓	✓				🟡			
BB Biotech	23.03.2023	AGM	✓			✓		✗		✓	🟡	🟡	✓	✓					🟡			
Belimo	27.03.2023	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓								
Bell Food Group	18.04.2023	AGM	✓			✓	✓	✓	✓	✓	🟡	✓	✓	✓								
Bellevue Group	21.03.2023	AGM	✓			✓	✗	✗	🟡	✓	✓	✓	✗	✓					🟡			
Bergbahnen Engelberg-Trübsee-Titlis	24.02.2023	AGM	✓			✓		✓	✓	✓	🟡	🟡	✓	✓								
Berner Kantonalbank	16.05.2023	AGM	✓	✗		✓		✗	✗	✓	✓	🟡	✓	✓								
BKW	15.05.2023	AGM	✓			✓	✗	✓	✗	✓	✓	✓	✗	✓					🟡			
BNS	28.04.2023	AGM	✓							✓	✓		✓									
Bossard	17.04.2023	AGM	✓			✓	✓	✓	✓	✓	🟡	✓	✗	✓								
Bucher Industries	19.04.2023	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✗	✓					🟡			
Burckhardt Compression	01.07.2023	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				🟡			
Burkhalter Holding	16.05.2023	AGM	✓			✓		✗	✓	✓	🟡	🟡	✗	✓	✓				✗			
BVZ Holding	20.04.2023	AGM	✓			✓		✓	✓	✓	✓	✓	✓	✓								
Bystronic	25.04.2023	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	🟡				
Calida	19.04.2023	AGM	✓	✓		✓	✗	✓	✗	✓	🟡	🟡	✗	✓	✓				🟡			
Carlo Gavazzi	25.07.2023	AGM	✓			✓		✗	✗	✓	🟡	🟡	✗	✓					🟡			
Cembra Money Bank	21.04.2023	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓			
Chubb	17.05.2023	AGM	✓			✓	✗	✓	✗	✓	🟡	🟡	🟡	✓	✓	✓			🟡	✓	✓	
Cicor Technologies	18.04.2023	AGM	✓			✓	✓	✓	✗	✓	🟡	🟡	✓	✓	🟡				🟡			
Clariant	04.04.2023	AGM	✓			✓	✗	✓	✗	✗	🟡	✓	✓	✓	✓				🟡			
Coltene	19.04.2023	AGM	✓			✓	✓	✓	✓	✓	✓	🟡	✓	✓								
Comet Holding	14.04.2023	AGM	✓			✓	✓	✓	🟡	✓	✓	✓	✗	✓	✓				🟡			
Compagnie Financière Tradition	25.05.2023	AGM	✓			✓	✗	✗	✗	✗	🟡	✗	✓	✓	✗							
Cosmo Pharmaceuticals	26.05.2023	AGM	✓			✓				✓	🟡		✓		✗	✗						✗
CPH	14.03.2023	AGM	✓			✓	✗	✗	✗	✓	🟡	🟡	✗	✓					🟡			
Crealogix	25.10.2023	AGM	✓			✓	✓	✗	✓	✓	🟡	🟡	✓	✓	✗				✗			



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Credit Suisse Group	04.04.2023	AGM	✓	✗	✗	✗	✗	✗	✗	✗	🟡	🟡	✓	✓	✓			🟡			✗	
Dätwyler	07.03.2023	AGM	✓		✓	✓	✓	✗	✓	✓	🟡	🟡	✓	✓					✗			
DKSH	16.03.2023	AGM	✓		✓		✓	✗	✓	✓	🟡	✓	✓	✓				🟡				
DocMorris	04.05.2023	AGM	✓		✓	✗	✗	🟡	✓	✓	✓	✓	✗	✓	🟡			🟡				
dormakaba	05.10.2023	AGM	✓		✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗			🟡				
Dottikon ES Holding	25.05.2023	EGM																	✗			
Dottikon ES Holding	07.07.2023	AGM	✓		✓	✗	✓	✓	✗	🟡	🟡	✓	✓									
DSM Firmenich	23.01.2023	EGM							✓											✓		
Edisun Power Europe	21.04.2023	AGM	✓		✓		✓	✗	✗	🟡	🟡	✓	✓									
EFG International	21.04.2023	AGM	✓		✓	✗	✗	✗	✓	✓	🟡	🟡	✓	✓	✗	✓		🟡				
Elma Electronic	13.04.2023	AGM	✓		✓	✓	✓	✓	✓	✓	🟡	🟡	✓	✓				🟡				
Emmi	13.04.2023	AGM	✓		✓		✓	✓	✓	✓	🟡	🟡	✓	✓				🟡				✓
Ems-Chemie	12.08.2023	AGM	✓		✓		✓	✓	✓	✓	🟡		✓	✓					✗			
EPIC Suisse	26.04.2023	AGM	✓		✓	✗	✓	✗	✓	✓	✓	✓	✓	✓	✗			🟡				
Evolve	18.04.2023	AGM	✓		✓	✗	✓	✗	✓	✓	🟡	✓	✓	✓	🟡	✓	✓	✓				
Evolve	24.08.2023	EGM													🟡							
Evolve	21.12.2023	EGM													✗				🟡			
Feintool International	25.04.2023	AGM	✓		✓		✗	✓	✓	✓	🟡	🟡	✓	✓	✓				✗			
Flughafen Zürich	24.04.2023	AGM	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				🟡				
Forbo	30.03.2023	AGM	✓		✓	✗	✗	✓	✓	✓	✓	✓	✓	✓		✗						
Fundamenta Real Estate	05.04.2023	AGM	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				🟡				
Galenica	03.05.2023	AGM	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				🟡				
GAM Holding	25.05.2023	AGM	✓		✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✗			🟡				
Geberit	19.04.2023	AGM	✓		✓	✗	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓		✓				
Georg Fischer	19.04.2023	AGM	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				🟡				
Givaudan	23.03.2023	AGM	✓		✓	✓	✓	🟡	✓	✓	🟡	✓	✓	✓				🟡				
Glarner Kantonalbank	28.04.2023	AGM	✓		✓		✓	✓	✓	✓	🟡		✓	✓	✓			🟡				
Groupe Minoteries	16.05.2023	AGM	✓		✓	✓	✓	✓	✓	✓	🟡	🟡	✗	✓				🟡		✗	✓	
Gurit	24.04.2023	AGM	✓		✓	✓	✓	🟡	✓	✓	🟡	🟡	✗	✓				✓				



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Helvetia	28.04.2023	AGM	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				●				
HIAG Immobilien	27.04.2023	AGM	✓		✓	✗	✗	✗	✓	●	✓	✗	✓									✗
Hochdorf	10.05.2023	AGM	✓		✓	✗	✓	●	✓	●	✓	✓	✓					●				
Holcim	04.05.2023	AGM	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓		✓			●				
Huber+Suhner	29.03.2023	AGM	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓					●				
Hypothekarbank Lenzburg	18.03.2023	AGM	✓		✓	✓	✓	✓	✓	●	●	✗	✓					✓				
Idorsia	04.05.2023	AGM	✓		✓	✗	✗	✗	✓	●	✓	✓	✓	✗				●				
Implenia	28.03.2023	AGM	✓		✓	✗	✓	✗	✓	✓	✓	✓	✓					●				
Ina Invest Holding	29.03.2023	AGM	✓		✓	✓	✓	✓	✓	●	✓	✓	✓	✓				●				
Inficon	30.03.2023	AGM	✓		✓	✓	✓	✓	✓	●	●	✓	✓	✓				●				
Interroll	12.05.2023	AGM	✓	✗	✓	✗	✓	✗	✓	●	✓	✓	✓					●				
Intershop	30.03.2023	AGM	✓		✓	✗	✓	✗	✗	✓	✓	✗	✓									
Investis	03.05.2023	AGM	✓		✓	✗	✗	✓	✓	●	✓	✓	✓					✗				
IVF Hartmann	25.04.2023	AGM	✓		✓	✓	✓	✓	✗	●	●	✓	✓							●	✗	
Julius Bär	13.04.2023	AGM	✓		✓	✗	✓	●	✓	✓	✓	✗	✓	✓				●				
JungfrauBahn	15.05.2023	AGM	✓		✓	✗	✓	✓	✓	✓	✓	✓	✓									
Kardex	20.04.2023	AGM	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓					●				
Klingelberg	22.08.2023	AGM	✓		✓	✗	✓	✗	✓	●	●	✓	✓					●				
Komax	12.04.2023	AGM	✓		✓	✓	✓	✓	✓	●	●	✗	✓	✓				●				
Kudelski	20.04.2023	AGM	✓		✓	✗	✗	✗	✗	●	✗	✗	✓									
Kühne + Nagel	09.05.2023	AGM	✓		✓	✗	✗	✗	✓	●	✗	✓	✓					✗				
Kuros Biosciences	08.05.2023	AGM	✓		✓		✗	●	✓	●	✓	✗	✓	●				●				
Landis+Gyr Group	22.06.2023	AGM	✓		✓	✗	✓	✓	✓	✓	✓	✓	✓	●				●				
lastminute.com	30.06.2023	AGM	✓			✗	●	✗		●		✓			✗							✗
Lem	29.06.2023	AGM	✓		✓	✗	✗	✓	✓	●	●	✓	✓					●				
Leonteq	30.03.2023	AGM	✓		✓	✗	✓	●	✓	✓	✓	✓	✓	✗				●				
Liechtensteinische Landesbank	05.05.2023	AGM	✓		✓				✓	✓		✓										
Lindt & Sprüngli	20.04.2023	AGM	✓		✓	✗	✗	✗	✓	●	✓	✗	✓	✓				✗				
Logitech	13.09.2023	AGM	✓		✓	✗	✓	✗	✓	✓	✓	✓	✓	✓				●				



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Lonza	05.05.2023	AGM	✓		✓	✗	✓	⦿	✓	✓	✓	✓	✓	✓	✗		⦿					
Luzerner Kantonalbank	17.04.2023	AGM	✓		✓		✓	⦿	✓	✓	✓	✓	✓	✓	✓		✓	✓				
Medacta Group	27.04.2023	AGM	✓		✓	✗	⦿	⦿	✓	⦿	⦿	✓	✓					⦿				
Medartis Holding	21.04.2023	AGM	✓		✓	✗	✗	⦿	✓	⦿	⦿	✓	✓	✗				⦿				
MedMix	28.04.2023	AGM	✓		✗	✗	✓	✗	✓	⦿	⦿	✓	✓					⦿				
Meier Tobler	13.03.2023	AGM	✓		✓	✗	✓	✓	✓	⦿	⦿	✓	✓			✓		⦿				
Metall Zug	28.04.2023	AGM	✓		✓	✗	✓	✓	✓	✓	✓	✓	✓					✓				✓
Meyer Burger	04.05.2023	AGM	✓		✓	✗	✗	✗	✓	⦿	⦿	✗	✓	✗				✓				
Mikron	26.04.2023	AGM	✓		✓	✗	✓	✓	✓	⦿	⦿	✓	✓					⦿				
mobilezone	05.04.2023	AGM	✓		✓	✗	✓	✗	✓	⦿	✓	✓	✓		✓							
Mobimo	11.04.2023	AGM	✓		✓	✓	✓	✓	✓	⦿	⦿	✓	✓					⦿				
Molecular Partners	04.04.2023	AGM	✓		✓	✗	✗	⦿	✓	⦿	⦿	✓	✓					⦿				
Montana Aerospace	23.05.2023	AGM	✓		✓	✗	✗	✗	✓	⦿	✗	✓	✓	✗				⦿				
Nestlé	20.04.2023	AGM	✓		✓	✗	✓	✗	✗	⦿	✓	✓	✓		✓			✗				
Newron Pharmaceuticals	18.04.2023	AGM	✓				✗			⦿												
Novartis	07.03.2023	AGM	✓		✓	✗	✓	✗	✓	✓	✓	✓	✓		✓			⦿				
Novartis	15.09.2023	EGM																				✓
Novavest Real Estate	22.03.2023	AGM	✓		✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓		✗				
ObsEva	29.06.2023	AGM	✓		✓	✗	✗	✗	✗	⦿	✗	✗	✓	⦿								
OC Oerlikon Corporation	21.03.2023	AGM	✓		✗	✗	✗	✗	✓	⦿	⦿	✓	✓					⦿				
Orascom Development	09.05.2023	AGM	✓		✓	✗	✓	✗	✓	⦿	✗	✓	✓	✗				⦿				
Orell Füssli	10.05.2023	AGM	✓		✓	✗	✗	✓	✓	⦿	⦿	✗	✓					⦿				✗
Orior	19.04.2023	AGM	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓				
Partners Group	24.05.2023	AGM	✓		✓	✗	✗	⦿	✓	⦿	✓	✓	✓					⦿				
Peach Property Group	24.05.2023	AGM	✓		✓	✗	✗	⦿	✓	⦿	⦿	✗	✓	⦿	✓			⦿				
Phoenix Mecano	17.05.2023	AGM	✓		✓	✗	✗	✓	✗	⦿	✗	✓	✓				✓	⦿				
Pierer Mobility	21.04.2023	AGM			✓	✗	✓		✗	✗		✓		⦿	✗			✓				✗
Plazza	04.04.2023	AGM	✓		✓	✗	✓	✓	✓	⦿	✗	✓	✓					⦿				
PolyPeptide Group	12.04.2023	AGM	✓		✓	✗	✗	✗	✓	⦿	✗	✓	✓					⦿				

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association	Mergers, acquisitions and relocations	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
Private Equity Holding	05.06.2023	AGM	✓			✗	✓			✗	●	●	✓	✓								
PSP Swiss Property	05.04.2023	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓					●			
Relief Therapeutics	28.04.2023	EGM													●		✓	✓				
Relief Therapeutics	20.06.2023	AGM	✓			✓	✗	✗	✗	✗	●	✗	✓	✓	✗				●			
Richemont	06.09.2023	AGM	✓			✓	✗	✗	✓	✓	●	●	✗	✓					●			
Rieter	20.04.2023	AGM	✓			✓	✓	✓	✓	✓	●	✓	✓	✓	✓				✓			✓
Roche	14.03.2023	AGM	✓			✓	✗	✗	✗	✓	✓	●	✓	✓					●			
Romande Energie	16.05.2023	AGM	✓	✓		✓	✓	✓	✓	✓	●	●	✓	✓			✓		●			
Santhera Pharmaceuticals	27.06.2023	AGM	✓			✓	✗	✗	✗	✗	●	✗	✗	✓	●		✓					
Schaffner	10.01.2023	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓					●			
Schindler	28.03.2023	AGM	✓			✓		●	●	✓	●	●	✓	✓					✓			
Schlatter	04.05.2023	AGM	✓			✓	✓	✓	✗	●	✗	✗	✓						●			
Schweiter Technologies	04.04.2023	AGM	✓			✓	✓	✓	✓	✓	●	●	✓	✓					●			
Sensirion Holding	15.05.2023	AGM	✓			✓	✓	✗	✓	✓	●	●	✓	✓	✗				●			
SF Urban Properties	05.04.2023	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				●			
SFS Group	26.04.2023	AGM	✓			✓	✓	✓	✓	✓	●	●	✗	✓					●			
SGS	28.03.2023	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓		●			
Siegfried	20.04.2023	AGM	✓			✓	✗	✗	●	✓	✓	✓	✗	✓	✓	✓			●			
SIG Group	20.04.2023	AGM	✓			●	✓	✓	✗	✓	✓	✓	✓	✓	✗				●			
Sika	28.03.2023	AGM	✓			✓	✓	✓	✓	✓	●	✓	✓	✓	✓				●			
SKAN Group	03.05.2023	AGM	✓			✓	✓	✗	✗	✓	●	●	✓	✓					●			
SoftwareOne Holding	04.05.2023	AGM	✓			✓	✓	✓	✗	✓	✓	✓	✓	✓					●			
Sonova	12.06.2023	AGM	✓			✓	✗	✓	✗	✓	●	✓	✓	✓	✗	✓			●			
Spexis	26.06.2023	AGM	✓			✓		●	✗	✓	●	✗	✓	✓	✗							
St.Galler Kantonalbank	03.05.2023	AGM	✓			✓	✓	✓	✓	✓	●		✗	✓								
Stadler Rail	12.05.2023	AGM	✓			✓	✓	✓	✓	✓	●	●	✓	✓	✓				●			
StarragTornos Group	21.04.2023	AGM	✓			✓	✗	✗	✓	✗	●	●	✗	✓					●			
StarragTornos Group	29.11.2023	EGM					✗	✗		●					●				●	✓		
Straumann	05.04.2023	AGM	✓			✓	✓	✗	●	✓	●	●	✓	✓					●			



Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association	Mergers, acquisitions and relocations	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
Sulzer	19.04.2023	AGM	✓			✗	✗	✗	✗	✓	○	✓	✓	✓				○				
Swatch Group	10.05.2023	AGM	✓			✓		○	○	✗	○	○	✗	✓								
Swiss Life	28.04.2023	AGM	✓			✓	✓	✓	✓	✓	○	○	✗	✓	✓							
Swiss Prime Site	21.03.2023	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				○			
Swiss Re	12.04.2023	AGM	✓			✓	✓	✗	○	✓	✓	✓	✓	✓	✓				○			
Swiss Steel Holding	20.04.2023	AGM	✓			✓	✗	✗	✗	✗	○	✗	✓	✓					○			
Swisscom	28.03.2023	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓					○			
Swissquote	10.05.2023	AGM	✓			✓	✓	✓	✓	✓	○	✓	✗	✓	✓				✓			
TE Connectivity	15.03.2023	AGM	✓			✓	✗	✓	✗	✓	○	○	✓	✓	✗	✓						
Tecan	18.04.2023	AGM	✓			✓	✗	✓	✗	✓	✓	✓	✓	✓								
Temenos	03.05.2023	AGM	✓			✓		✗	✗	✓	○	○	✗	✓								
Tornos	05.04.2023	AGM	✓			✓		✗	✗	○	○	○	✓	✓			✓	✓				
Tornos	30.11.2023	EGM																				✓
TX Group	14.04.2023	AGM	✓			✗	✗	✗	✓	○	✗	✗	✓									
U-blox	19.04.2023	AGM	✓			✓	✓	✗	✓	✓	✓	✓	✓	✓	○	✓			✓			
UBS	05.04.2023	AGM	✓	✗		✓	✗	✗	✗	✓	✓	✓	✗	✓		○		○				
V-Zug Holding	25.04.2023	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓					○			
Valiant	17.05.2023	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓					○			
Varia US Properties	25.04.2023	AGM	✓			✓	✓	✓	✓	✓	○	✓	✓	✓								
Varia US Properties	03.11.2023	EGM				✓																
VAT Group	16.05.2023	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				○			
Vaudoise Assurances	08.05.2023	AGM	✓			✓	✓	✓	✓	✓	○	✓	✓	✓					○			
Vetropack	19.04.2023	AGM	✓			✓	✓	✓	✓	✓	○	○	✗	✓					○			
Vontobel	04.04.2023	AGM	✓			✓	✗	✗	○	✓	○	○	✗	✓					○			
VP Bank	28.04.2023	AGM	✓			✓				✓	✓	✓										
VZ Holding	12.04.2023	AGM	✓			✓		✓	✓	✓	○	○	✓	✓					○			
Warteck Invest	10.05.2023	AGM	✓			✓		✓	✗	✓	✓	○	✓	✓	✗							
WISeKey	27.04.2023	EGM				✗													✗	✗		
WISeKey	22.06.2023	AGM	✓			✓	✗	✗	✗	✗	○	○	✓	✓	○			○	✓			



Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association	Mergers, acquisitions and relocations	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
Xlife Sciences	20.06.2023	AGM	✓	✓	✓	✓	✗	✗	✗	✓	🟡	🟡	✓	✓	✗			✓				
Ypsomed	28.06.2023	AGM	✓	✓	✓	✗	🟡	✓	✓	✓	🟡	✓	✓	✓				✓				
Zehnder Group	23.03.2023	AGM	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓				🟡				
Züblin Immobilien	22.06.2023	AGM	✓	✓	✓	✓	✗	✓	✓	✓	🟡	🟡	✓	✓								
Zug Estates	06.04.2023	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	🟡	✓	✓				🟡				
Zuger Kantonalbank	13.05.2023	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓				✓				
Zurich Insurance Group	06.04.2023	AGM	✓	✓	✓	✗	✓	✗	✓	✓	🟡	🟡	✓	✓	✗			🟡				

3. Detailed voting positions by company

ABB

Annual General Meeting from 23.03.2023

Vote executed by Ethos 14.03.2023

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



Num	Agenda	BoD.	Our position	Our comment	Result
11	Re-elect KPMG as auditors	FOR	FOR		✓ 99 %

Accelleron Industries

Annual General Meeting from 09.05.2023

Vote executed by Ethos 26.04.2023

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



Adecco

Annual General Meeting from 12.04.2023

Vote executed by Ethos 27.03.2023

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

Aevis Victoria

Annual General Meeting from 09.05.2023

Vote executed by Ethos 26.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 98 %
2	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration report is not in line with Ethos' guidelines.	✓ 96 %
3	Approve allocation of income and dividend				
3.1	Distribution of ordinary dividend	FOR	● OPPOSE	The proposed allocation of income seems inappropriate, given the financial situation and the long-term interests of the company, its shareholders and its other stakeholders.	✓ 98 %
3.2	Distribution of extraordinary dividend	FOR	● OPPOSE	The proposed allocation of income seems inappropriate, given the financial situation and the long-term interests of the company, its shareholders and its other stakeholders.	✓ 98 %
3.3	Balance carried forward	FOR	FOR		✓ 98 %
4	Discharge board members and executive management	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 69 %
5	Elections to the board of directors				
5.1	Re-elect Dr. iur. Christian C. Wenger as board member and chairman	FOR	FOR		✓ 100 %
5.2	Re-elect Mr. Raymond Loretan	FOR	● OPPOSE	He has been a member of the board for 17 years, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder, board tenure of 17 years) and the board independence is insufficient (0.0%).	✓ 99 %
5.3	Re-elect Mr. Antoine Hubert	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 100 %
5.4	Re-elect Mr. Michel Reybier	FOR	FOR		✓ 99 %
5.5	Re-elect Mr. Antoine Kohler	FOR	● OPPOSE	He is not independent (board tenure of 15 years) and the board independence is insufficient (0.0%). He is chairman of the audit committee, is not independent and the committee independence is insufficient.	✓ 99 %
5.6	Re-elect Dr. med. Cédric A. George	FOR	● OPPOSE	He is not independent (board tenure of 13 years, business connections) and the board independence is insufficient (0.0%). He is chairman of the nomination committee and the board has less than 20% women without adequate justification.	✓ 98 %
6	Elections to the nomination and remuneration committee				



Num	Agenda	BoD.	Our position	Our comment	Result
6.1	Re-elect Dr. med. Cédric A. George to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. med. George to the board of directors, Ethos cannot approve Dr. med. George to the committee.	✓ 98 %
6.2	Re-elect Mr. Antoine Kohler to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Kohler to the board of directors, Ethos cannot approve Mr. Kohler to the committee.	✓ 99 %
7	Re-elect Berney & Associés as auditors	FOR	FOR		✓ 100 %
8	Re-elect Mr. Jacques-Daniel Noverraz as independent proxy	FOR	FOR		✓ 100 %
9	Amendments to the articles of association				
9.1	Amend articles of association: Share capital	FOR	FOR		✓ 100 %
9.2	Amend articles of association: Share register	FOR	FOR		✓ 100 %
9.3	Amend articles of association: Obligation to submit a tender	FOR	FOR		✓ 100 %
9.4	Creation of a capital band	FOR	● OPPOSE	<p>The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.</p> <p>The authorisation allows a capital increase exceeding 20% of the issued capital.</p> <p>The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.</p>	✓ 98 %
9.5	Increase conditional capital for the conversion of convertible bonds	FOR	● OPPOSE	<p>The requested authority to issue shares, with tradable pre-emptive rights, for general financing purposes, exceeds 33% of the issued capital.</p> <p>The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.</p>	✓ 98 %
9.6	Amend articles of association: General meeting	FOR	FOR		✓ 100 %
9.7	Amend articles of association: Mandates	FOR	FOR		✓ 100 %
9.8	Amend articles of association: Publications	FOR	FOR		✓ 100 %
10	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The information provided is insufficient.	✓ 98 %
11	Binding retrospective vote on the total 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>	✓ 98 %



Alcon

Annual General Meeting from 05.05.2023

Vote executed by Ethos 21.04.2023

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



Num	Agenda	BoD.	Our position	Our comment	Result
9.4	Amend articles of association: shareholders rights	FOR	FOR		✓ 100 %
9.5	Amend articles of association: board of directors	FOR	FOR		✓ 100 %
9.6	Amend articles of association: remuneration and mandates	FOR	FOR		✓ 99 %

Allreal

Annual General Meeting from 21.04.2023

Vote executed by Ethos 11.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend				
2.1	Dividend from the retained earnings	FOR	FOR		✓ 100 %
2.2	Dividend from the capital contribution reserves	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.a	Re-elect Dr. Ralph-Thomas Honegger as member and chairman of the board	FOR	FOR		✓ 97 %
4.1.b	Re-elect Dr. Philipp Gmür	FOR	FOR		✓ 87 %
4.1.c	Re-elect Ms. Andrea Sieber	FOR	FOR		✓ 81 %
4.1.d	Re-elect Mr. Peter Spuhler	FOR	FOR		✓ 92 %
4.1.e	Re-elect Mr. Olivier Steimer	FOR	FOR		✓ 100 %
4.1.f	Re-elect Mr. Thomas Stenz	FOR	FOR		✓ 100 %
4.1.g	Re-elect Mr. Jürg Stöckli	FOR	FOR		✓ 99 %
4.1.h	Re-elect Ms. Anja Wyden Guelpa	FOR	FOR		✓ 100 %
4.2	Elections to the nomination and remuneration committee				
4.2.a	Re-elect Dr. Philipp Gmür to the nomination and remuneration committee	FOR	● OPPOSE	He is not independent (business connections) and the committee does not include at least 50% independent members.	✓ 68 %
4.2.b	Re-elect Ms. Andrea Sieber to the nomination and remuneration committee	FOR	FOR		✓ 71 %
4.2.c	Re-elect Mr. Peter Spuhler to the nomination and remuneration committee	FOR	FOR		✓ 89 %
4.3	Re-elect Anwaltskanzlei André Weber as independent proxy	FOR	FOR		✓ 99 %
4.4	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 99 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 85 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 85 %
5.3	Binding retrospective vote on the variable remuneration of the executive management	FOR	FOR		✓ 85 %
5.4	Binding prospective vote on the short-term variable remuneration of the departing members of the executive management	FOR	FOR		✓ 85 %
5.5	Advisory vote on the remuneration report	FOR	FOR		✓ 71 %
6	Amend articles of association				
6.1	Amend articles of association: creation of a capital band	FOR	FOR		✓ 84 %



Num	Agenda	BoD.	Our position	Our comment	Result
6.2	Amend articles of association: general meeting	FOR	● OPPOSE	<p>The amendment has a negative impact on the rights of the shareholders.</p> <p>The amendment has a negative impact on the governance of the company.</p> <p>The amendment allows the company to organise a virtual general meeting without any adequate justification.</p>	✗ 41 %
6.3	Amend articles of association: other amendments	FOR	FOR		✓ 99 %



Also

Annual General Meeting from 17.03.2023

Vote executed by Ethos 02.03.2023

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



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

Aluflexpack

Annual General Meeting from 24.05.2023

Vote executed by Ethos 10.05.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	FOR		✓ 93 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %
5.2.1	Binding prospective vote on the fixed and short-term variable remuneration of the executive management	FOR	FOR		✓ 97 %
5.2.2	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR		✓ 97 %
6	Elections to the board of directors				
6.1	Re-elect Mr. Martin Ohneberg as board member and chairman	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 86 %
6.2	Re-elect Mr. Alois Bühler	FOR	● OPPOSE	He is 75 years old, which exceeds Ethos' guidelines.	✓ 87 %
6.3	Re-elect Mr. Christian Hosp	FOR	● OPPOSE	He is chairman of the remuneration committee, is not independent and the committee independence is insufficient.	✓ 88 %
6.4	Re-elect Dr. iur. Markus Vischer	FOR	FOR		✓ 100 %
6.5	Re-elect Mr. Bernd Winter	FOR	FOR		✓ 99 %
7	Elections to the nomination and remuneration committee				
7.1	Re-elect Mr. Christian Hosp to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Hosp to the board of directors, Ethos cannot approve Mr. Hosp to the committee.	✓ 86 %
7.2	Re-elect Mr. Martin Ohneberg to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Ohneberg to the board of directors, Ethos cannot approve Mr. Ohneberg to the committee.	✓ 87 %
7.3	Re-elect Mr. Bernd Winter to the nomination and remuneration committee	FOR	FOR		✓ 97 %
8	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
9	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 99 %
10	Amendments to the articles of association				
10.1	Amend articles of association: Company purpose	FOR	FOR		✓ 100 %
10.2	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital. The authorisation allows a capital increase exceeding 20% of the issued capital. The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 80 %



Num	Agenda	BoD.	Our position	Our comment	Result
10.3	Amend articles of association: Venue of the general meeting	FOR	FOR		✓ 100 %
10.4	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 75 %
10.5	Amend articles of association: Adaptations to the revised law	FOR	FOR		✓ 100 %
10.6	Amend articles of association: Other amendments	FOR	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 99 %



ams-Osram

Extraordinary General Meeting from 20.10.2023

Vote executed by Ethos 04.10.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Ordinary capital increase	FOR	● OPPOSE	The information provided to shareholders so that they can assess the terms, conditions and the purpose of the capital increase is insufficient.	✓ 87 %
2	Elect Mr. Arunjai Mittal to the supervisory board	FOR	FOR		✓ 100 %

ams-Osram

Annual General Meeting from 23.06.2023

Vote executed by Ethos 12.06.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Present annual report, financial statements and accounts	NON-VOTING	NON-VOTING		
2	Discharge members of the management board	FOR	FOR		✓ 100 %
3.a	Discharge Dr. Haase, Dr. Leitner and Mr. Gerstenmayer as members of the supervisory board	FOR	FOR		✓ 90 %
3.b	Discharge the other members of the supervisory board	FOR	FOR		✓ 90 %
4	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
5	Advisory vote on the remuneration policy	FOR	● OPPOSE	The structure of the remuneration is not in line with Ethos' guidelines.	✓ 88 %
6	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 78 %
7	Elections to the supervisory board				
7.1	Re-elect Ms. Yen Yen Tan	FOR	FOR		✓ 92 %
7.2	Elect Mr. Andreas W. Mattes	FOR	FOR		✓ 93 %
8	Remove authorised capital	FOR	FOR		✓ 100 %
9	Approve issuance of financial instruments	FOR	FOR		✓ 99 %
10	Create conditional capital for the conversion of convertible bonds	FOR	FOR		✓ 99 %
11	Approve share buyback programme	FOR	● OPPOSE	The amount of the repurchase is inappropriate given the financial situation of the company. The company can proceed to selective share repurchases. The repurchase price is too high.	✓ 92 %
12	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 70 %

APG|SGA

Annual General Meeting from 27.04.2023

Vote executed by Ethos 17.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Auditors report	NON-VOTING	NON-VOTING		
2	Approve annual report, financial statements and accounts				
2.1	Approve annual report	FOR	FOR		✓ 100 %
2.2	Approve financial statements and accounts	FOR	FOR		✓ 98 %
3	Approve allocation of income and dividend	FOR	● OPPOSE	The proposed allocation of income seems inappropriate, given the long-term interests of the company and its stakeholders.	✓ 97 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5	Elections to the board of directors				
5.1	Re-elect Dr. Daniel Hofer	FOR	FOR		✓ 94 %
5.2	Re-elect Mr. Xavier Le Clef	FOR	FOR		✓ 96 %
5.3	Elect Mr. David Bourg	FOR	● OPPOSE	He is not independent (representative of an important shareholder) and the board independence is insufficient (33.3%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 95 %
5.4	Re-elect Dr. Maya Bundt	FOR	FOR		✓ 97 %
5.5	Re-elect Ms. Jolanda Grob	FOR	FOR		✓ 97 %
5.6	Re-elect Mr. Markus Scheidegger	FOR	● OPPOSE	He has been a member of the board for 23 years, which exceeds Ethos' guidelines.	✓ 93 %
6	Re-elect Dr. Daniel Hofer as board chairman	FOR	FOR		✓ 94 %
7	Elections to the remuneration committee				
7.1	Re-elect Ms. Jolanda Grob to the remuneration committee	FOR	FOR		✓ 96 %
7.2	Re-elect Mr. Markus Scheidegger to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Scheidegger to the board of directors, Ethos cannot approve Mr. Scheidegger to the committee.	✓ 93 %
	Binding votes on the remuneration of the board of directors and the executive management				
8	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the chairman is significantly higher than that of a peer group.	✓ 97 %
9	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
10	Binding retrospective vote on the variable remuneration of the executive management	FOR	FOR		✓ 93 %
11	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %
12	Re-elect Mr. Costin van Berchem as independent proxy	FOR	FOR		✓ 100 %

Arbonia

Annual General Meeting from 21.04.2023

Vote executed by Ethos 08.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts				
1.1	Approve annual report	FOR	FOR		✓ 100 %
1.2	Approve statutory financial statements	FOR	FOR		✓ 100 %
1.3	Approve consolidated financial statements	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 94 %
3	Approve allocation of income and dividend				
3.1	Approve dividend from retained earnings	FOR	FOR		✓ 100 %
3.2	Approve dividend from capital contributions reserves	FOR	● OPPOSE	The proposed allocation of income seems inappropriate, given the financial situation and the long-term interests of the company, its shareholders and its other stakeholders.	✓ 96 %
4.1	Elections to the board of directors and the nomination and remuneration committee				
4.1.1	Re-elect Mr. Alexander von Witzleben as board member, chairman and member of the nomination and remuneration committee	FOR	● OPPOSE	He chairs the board permanently and the general meeting cannot vote separately on the election of the chairman of the board. He serves on the audit committee and remuneration committee.	✓ 67 %
4.1.2	Re-elect Mr. Peter Barandun as board member and member of the nomination and remuneration committee	FOR	● OPPOSE	He is chairman of the nomination committee and the board has less than 20% women without adequate justification.	✓ 70 %
4.1.3	Re-elect Mr. Peter Bodmer	FOR	FOR		✓ 97 %
4.1.4	Re-elect Mr. Heinz Haller as board member and member of the nomination and remuneration committee	FOR	FOR		✓ 89 %
4.1.5	Re-elect Mr. Markus Oppliger	FOR	FOR		✓ 97 %
4.1.6	Re-elect Mr. Michael Pieper	FOR	FOR		✓ 96 %
4.1.7	Re-elect Mr. Thomas Lozser	FOR	FOR		✓ 100 %
4.1.8	Re-elect Dr. Carsten Voigtländer	FOR	FOR		✓ 100 %
4.2	Re-elect Dr. Roland Keller as independent proxy	FOR	FOR		✓ 99 %
4.3	Re-elect KPMG as auditors	FOR	FOR		✓ 99 %
5.1.1	Creation of a capital band	FOR	FOR		✓ 99 %
5.1.2	Extension of the capital band	FOR	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 93 %
5.2	Increase conditional capital for the conversion of convertible bonds	FOR	FOR		✓ 99 %
5.3	Create conditional capital for employee participation	FOR	● OPPOSE	The information provided to shareholders so that they can assess the purpose of the capital increase is insufficient.	✓ 92 %



Num	Agenda	BoD.	Our position	Our comment	Result
5.4	Amend articles of association: notices to shareholders	FOR	FOR		✓ 99 %
5.5	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 84 %
5.6	Amend articles of association: mandates	FOR	FOR		✓ 97 %
5.7	Amend articles of association: bundled items	FOR	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 96 %
5.8	Amend articles of association: shareholders rights	FOR	● OPPOSE	The amendment has a negative impact on the rights of the shareholders.	✓ 70 %
6.1	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration report is not in line with Ethos' guidelines.	✓ 67 %
6.2	Binding retrospective vote on the remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the executive chairman (who is not a member of the executive management) is excessive.	✓ 87 %
6.3	Binding retrospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The total amount allows for the payment of significantly higher remuneration than that of a peer group.	✓ 71 %

Ascom

Annual General Meeting from 18.04.2023

Vote executed by Ethos 04.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements of the holding and report of the statutory auditors	FOR	FOR		✓ 100 %
2	Approve consolidated accounts and report of the statutory auditors	FOR	FOR		✓ 100 %
3	Advisory vote on the remuneration report	FOR	FOR		✓ 79 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
5	Discharge board members and executive management	FOR	FOR		✓ 100 %
6.1	Elections to the board of directors				
6.1.a	Re-elect Dr. Valentin Chapero Rueda	FOR	FOR		✓ 97 %
6.1.b	Re-elect Ms. Nicole Burth Tschudi	FOR	FOR		✓ 90 %
6.1.c	Re-elect Mr. Laurent Dubois	FOR	FOR		✓ 97 %
6.1.d	Re-elect Mr. Jürg Fedier	FOR	FOR		✓ 97 %
6.1.e	Re-elect Mr. Michael Reitermann	FOR	FOR		✓ 97 %
6.1.f	Re-elect Dr. Andreas M. Schönenberger	FOR	FOR		✓ 97 %
6.2	Re-elect Dr. Valentin Chapero Rueda as board chairman	FOR	FOR		✓ 97 %
6.3	Elections to the remuneration committee				
6.3.a	Re-elect Ms. Nicole Burth Tschudi to the remuneration committee	FOR	FOR		✓ 84 %
6.3.b	Re-elect Mr. Laurent Dubois to the remuneration committee	FOR	FOR		✓ 99 %
6.3.c	Re-elect Dr. Andreas M. Schönenberger to the remuneration committee	FOR	FOR		✓ 99 %
6.4	Re-elect KPMG as auditors	FOR	FOR		✓ 94 %
6.5	Re-elect Mr. Franz Müller as independent proxy	FOR	FOR		✓ 100 %
7	Amend articles of association				
7.1	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 86 %
7.2	Amend articles of association: General meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 85 %
7.3	Amend articles of association: Board of director and remuneration	FOR	FOR		✓ 99 %
7.4	Amend articles of association: Further amendments	FOR	FOR		✓ 100 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
8.2.a	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
8.2.b	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 96 %



Num	Agenda	BoD.	Our position	Our comment	Result
8.2.c	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	● OPPOSE	<p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The requested amount does not allow to respect Ethos' guidelines.</p>	✓ 87 %

Autoneum

Annual General Meeting from 23.03.2023

Vote executed by Ethos 09.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
II	Specific instruction				
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 99 %
3	Discharge board members and executive management	FOR	FOR		✓ 98 %
4	Elections to the board of directors				
4.1	Re-elect Mr. Hans-Peter Schwald	FOR	FOR		✓ 87 %
4.2	Re-elect Ms. Liane Hirner	FOR	FOR		✓ 96 %
4.3	Re-elect Mr. Norbert Indlekofer	FOR	FOR		✓ 94 %
4.4	Re-elect Mr. Michael Pieper	FOR	FOR		✓ 95 %
4.5	Re-elect Mr. Oliver Streuli	FOR	FOR		✓ 92 %
4.6	Re-elect Mr. Ferdinand Stutz	FOR	● OPPOSE	He is not independent (board tenure of 12 years) and the board independence is insufficient (33.3%).	✓ 88 %
5	Re-elect Mr. Hans-Peter Schwald as board chairman	FOR	FOR		✓ 89 %
6	Elections to the remuneration committee				
6.1	Re-elect Mr. Norbert Indlekofer to the remuneration committee	FOR	FOR		✓ 83 %
6.2	Re-elect Mr. Hans-Peter Schwald to the remuneration committee	FOR	FOR		✓ 81 %
6.3	Re-elect Mr. Oliver Streuli to the remuneration committee	FOR	FOR		✓ 83 %
6.4	Re-elect Mr. Ferdinand Stutz to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Stutz to the board of directors, Ethos cannot approve Mr. Stutz to the committee.	✓ 81 %
7	Re-elect KPMG as auditors	FOR	● OPPOSE	During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees.	✓ 91 %
8	Re-elect Mr. Ulrich B. Mayer as independent proxy	FOR	FOR		✓ 100 %
9	Advisory vote on the remuneration report	FOR	FOR		✓ 86 %
10	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %
11	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 97 %
12	Amendments to the articles of association				
12.1	Amend articles of association: Sustainability	FOR	FOR		✓ 99 %
12.2	Creation of a capital band	FOR	FOR		✓ 99 %
12.3	Amend articles of association: General meetings	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 92 %
12.4	Amend articles of association: Shareholders' rights	FOR	FOR		✓ 99 %
12.5	Amend articles of association: Formal adjustments	FOR	FOR		✓ 99 %



Avolta

Extraordinary General Meeting from 03.11.2023

Vote executed by Ethos 20.10.2023

Num	Agenda	BoD.	Our position	Our comment	Result
	Amend articles of association: Company name	FOR	FOR		✓ 100 %

Avolta

Annual General Meeting from 08.05.2023

Vote executed by Ethos 24.04.2023

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



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

Bachem

Annual General Meeting from 19.04.2023

Vote executed by Ethos 03.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Binding votes on the remuneration of the board of directors and the executive management				
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 100 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 87 %
5	Elections to the board of directors				
5.1	Re-elect Dr. Kuno Sommer as board member and chairman	FOR	FOR		✓ 92 %
5.2	Re-elect Ms. Nicole Grogg Hötzer	FOR	FOR		✓ 95 %
5.3	Re-elect Prof. Dr. Helma Wennemers	FOR	FOR		✓ 96 %
5.4	Re-elect Dr. Steffen Lang	FOR	FOR		✓ 96 %
5.5	Re-elect Dr. Alex Fässler	FOR	FOR		✓ 94 %
6	Elections to the remuneration committee				
6.1	Re-elect Dr. Kuno Sommer to the remuneration committee	FOR	FOR		✓ 90 %
6.2	Re-elect Ms. Nicole Grogg Hötzer to the remuneration committee	FOR	FOR		✓ 90 %
6.3	Re-elect Dr. Alex Fässler to the remuneration committee	FOR	● OPPOSE	He is not independent (former executive) and the committee does not include at least 50% independent members.	✓ 87 %
7	Re-elect Mazars as auditors	FOR	FOR		✓ 100 %
8	Re-elect Mr. Paul Wiesli as independent proxy	FOR	FOR		✓ 100 %
9.1	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 97 %
9.2	Amend articles of association: general meetings	FOR	FOR		✓ 100 %
9.3	Amend articles of association: board of directors	FOR	● OPPOSE	The amendment has a negative impact on the rights and interests of the shareholders.	✓ 97 %
9.4	Amend articles of association: other changes	FOR	FOR		✓ 100 %

Baloise Holding

Annual General Meeting from 28.04.2023

Vote executed by Ethos 12.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 86 %
2	Discharge board members and executive management	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Amendments to the articles of association				
4.1	Amend articles of association: Company name	FOR	FOR		✓ 100 %
4.2	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 84 %
4.3	Amend articles of association: General meeting	FOR	FOR		✓ 96 %
4.4	Amend articles of association: Board of directors	FOR	FOR		✓ 100 %
4.5	Amend articles of association: Remuneration	FOR	FOR		✓ 99 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Dr. iur. Thomas von Planta as board member and chairman	FOR	FOR		✓ 91 %
5.1.2	Re-elect Mr. Christoph Mäder	FOR	FOR		✓ 95 %
5.1.3	Re-elect Dr. Maya Bundt	FOR	FOR		✓ 100 %
5.1.4	Re-elect Ms. Claudia Dill	FOR	FOR		✓ 100 %
5.1.5	Re-elect Mr. Christoph B. Gloor	FOR	FOR		✓ 95 %
5.1.6	Re-elect Mr. Hugo Lasat	FOR	FOR		✓ 99 %
5.1.7	Re-elect Dr. oec. Karin Lenzlinger Diedenhofen	FOR	FOR		✓ 99 %
5.1.8	Re-elect Dr. iur. Markus R. Neuhaus	FOR	FOR		✓ 99 %
5.1.9	Re-elect Prof. Dr. rer. pol. Hans-Jörg Schmidt-Trenz	FOR	FOR		✓ 99 %
5.1.10	Re-elect Prof. Dr. iur. Marie-Noëlle Venturi-Zen-Ruffinen	FOR	FOR		✓ 96 %
5.2	Elections to the remuneration committee				
5.2.1	Re-elect Mr. Christoph B. Gloor to the remuneration committee	FOR	FOR		✓ 94 %
5.2.2	Re-elect Dr. oec. Karin Lenzlinger Diedenhofen to the remuneration committee	FOR	FOR		✓ 99 %
5.2.3	Re-elect Mr. Christoph Mäder to the remuneration committee	FOR	FOR		✓ 92 %
5.2.4	Re-elect Prof. Dr. rer. pol. Hans-Jörg Schmidt-Trenz to the remuneration committee	FOR	FOR		✓ 99 %
5.3	Re-elect Dr. iur. Christophe Sarasin as independent proxy	FOR	FOR		✓ 100 %
5.4	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 98 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %
6.2.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 98 %
6.2.2	Binding prospective vote on the variable remuneration of the executive management	FOR	FOR		✓ 97 %



Banque Cantonale de Genève

Annual General Meeting from 02.05.2023

Vote executed by Ethos 17.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Announcement of the votes represented, presentation of the secretary for the meeting and the scrutineers	NON-VOTING	NON-VOTING		
2	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Discharge board members	FOR	FOR		✓ 100 %
5	Re-elect Deloitte as auditors	FOR	● OPPOSE	<p>The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.</p> <p>On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.</p>	✓ 91 %



Banque Cantonale du Valais

Annual General Meeting from 28.04.2023

Vote executed by Ethos 17.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Welcome	NON-VOTING	NON-VOTING		
2	Chairman's speech	NON-VOTING	NON-VOTING		
3	Appointment of scrutineers	NON-VOTING	NON-VOTING		
4	Management report and audit report	NON-VOTING	NON-VOTING		
5	Approve annual report and financial statements	FOR	FOR		✓ 99 %
6	Approve allocation of income and dividend	FOR	FOR		✓ 99 %
7	Discharge board members	FOR	FOR		✓ 99 %
8	Re-elect Deloitte as auditors	FOR	FOR		✓ 98 %
9	Amend articles of association: revised Code of Obligations	FOR	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant. The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 94 %
10	Re-elect ECSA Fiduciaire SA as independent proxy	FOR	FOR		✓ 99 %



Banque Cantonale Vaudoise

Annual General Meeting from 04.05.2023

Vote executed by Ethos 19.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Chairman's speech	NON-VOTING	NON-VOTING		
2	Management report	NON-VOTING	NON-VOTING		
3	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
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		✓ 99 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 96 %
5.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR		✓ 96 %
6	Discharge board members and executive management	FOR	FOR		✓ 100 %
7	Re-elect Dr. Christophe Wilhelm as independent proxy	FOR	FOR		✓ 100 %
8	Elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 99 %

Barry Callebaut

Annual General Meeting from 06.12.2023

Vote executed by Ethos 23.11.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 61 %
1.3	Approve financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Patrick De Maeseneire	FOR	FOR		✓ 95 %
4.1.2	Re-elect Dr. iur. Markus R. Neuhaus	FOR	FOR		✓ 75 %
4.1.3	Re-elect Mr. Fernando Aguirre	FOR	FOR		✓ 92 %
4.1.4	Re-elect Mr. Nicolas Jacobs	FOR	FOR		✓ 83 %
4.1.5	Re-elect Mr. Timothy Minges	FOR	FOR		✓ 85 %
4.1.6	Re-elect Mr. Antoine de Saint-Affrique	FOR	FOR		✓ 77 %
4.1.7	Re-elect Ms. Yen Yen Tan	FOR	FOR		✓ 94 %
4.1.8	Re-elect Mr. Thomas Intrator	FOR	FOR		✓ 99 %
4.2	Elect Mr. Mauricio Graber	FOR	FOR		✓ 96 %
4.3	Re-elect Mr. Patrick De Maeseneire as board chairman	FOR	FOR		✓ 87 %
4.4	Elections to the remuneration committee				
4.4.1	Re-elect Mr. Fernando Aguirre to the remuneration committee	FOR	FOR		✓ 86 %
4.4.2	Re-elect Mr. Antoine de Saint-Affrique to the remuneration committee	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 73 %
4.4.3	Re-elect Ms. Yen Yen Tan to the remuneration committee	FOR	FOR		✓ 88 %
4.4.4	Elect Mr. Mauricio Graber to the remuneration committee	FOR	FOR		✓ 96 %
4.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
4.6	Re-elect KPMG as auditors	FOR	FOR		✓ 97 %
5	Binding votes on the remuneration of the board of directors and the executive management				
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 92 %
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. The proposed increase relative to the previous year is excessive and not justified.	✓ 95 %



Num	Agenda	BoD.	Our position	Our comment	Result
5.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	● OPPOSE	<p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p> <p>The requested amount does not allow to respect Ethos' guidelines.</p>	✓ 62 %
6	Amend articles of association				
6.1	Amend articles of association: Company purpose	FOR	FOR		✓ 100 %
6.2	Amend articles of association: Share register and nominees	FOR	FOR		✓ 100 %
6.3	Amend articles of association: General meeting of shareholders	FOR	FOR		✓ 100 %
6.4	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	<p>The amendment allows the company to organise a virtual general meeting without any adequate justification.</p>	✓ 68 %
6.5	Amend articles of association: Board of directors	FOR	FOR		✓ 100 %
6.6	Amend articles of association: Mandates and employment contracts	FOR	FOR		✓ 99 %
6.7	Amend articles of association: Announcements	FOR	FOR		✓ 100 %

Basilea

Annual General Meeting from 26.04.2023

Vote executed by Ethos 12.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 98 %
2	Approve allocation of balance sheet result	FOR	FOR		✓ 99 %
3	Discharge board members and executive management	FOR	FOR		✓ 95 %
4	Elections to the board of directors				
4.a	Re-elect Mr. Domenico Scala as board member and chairman	FOR	FOR		✓ 85 %
4.b	Re-elect Mr. Leonard Kruimer	FOR	FOR		✓ 88 %
4.c	Re-elect Dr. Martin Nicklasson	FOR	FOR		✓ 89 %
4.d	Re-elect Dr. Nicole Onetto	FOR	FOR		✓ 98 %
4.e	Elect Dr. Carole Sable	FOR	FOR		✓ 98 %
4.f	Re-elect Dr. Thomas Werner	FOR	FOR		✓ 90 %
5	Elections to the remuneration committee				
5.a	Re-elect Dr. Martin Nicklasson to the remuneration committee	FOR	FOR		✓ 84 %
5.b	Re-elect Dr. Nicole Onetto to the remuneration committee	FOR	FOR		✓ 93 %
5.c	Re-elect Dr. Thomas Werner to the remuneration committee	FOR	FOR		✓ 85 %
6.a	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.	✓ 90 %
6.b	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The total amount allows for the payment of significantly higher remuneration than that of a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✓ 79 %
6.c	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration report is not in line with Ethos' guidelines.	✓ 74 %
7	Amend articles of association				
7.a	Amend articles of association: shares	FOR	FOR		✓ 98 %
7.b	Amend articles of association: general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 85 %
7.c	Amend articles of association: board and executive management	FOR	FOR		✓ 98 %
7.d	Amend articles of association: registered office	FOR	FOR		✓ 98 %
7.e	Amend articles of association: company's purpose	FOR	FOR		✓ 98 %
8	Creation of a capital band	FOR	FOR		✓ 93 %
9	Re-elect Dr. Caroline Cron as independent proxy	FOR	FOR		✓ 100 %
10	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓ 85 %

BB Biotech

Annual General Meeting from 23.03.2023

Vote executed by Ethos 08.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 99 %
3	Discharge board members	FOR	FOR		✓ 97 %
4	Elections to the board of directors				
4.1	Re-elect Dr. Erich Hunziker as member and chairman of the board	FOR	FOR		✓ 97 %
4.2	Re-elect Dr. Clive A. Meanwell	FOR	● OPPOSE	He has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 83 %
4.3	Re-elect Dr. Laura J. Hamill	FOR	FOR		✓ 89 %
4.4	Re-elect Dr. Pearl S. Huang	FOR	FOR		✓ 97 %
4.5	Re-elect Prof. Dr. Mads Krogsgaard Thomsen	FOR	FOR		✓ 98 %
4.6	Re-elect Dr. Thomas von Planta	FOR	FOR		✓ 98 %
5	Elections to the remuneration committee				
5.1	Re-elect Dr. Clive A. Meanwell to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Meanwell to the board of directors, Ethos cannot approve Dr. Meanwell to the committee.	✓ 82 %
5.2	Re-elect Prof. Dr. Mads Krogsgaard Thomsen to the remuneration committee	FOR	FOR		✓ 97 %
6	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.	✓ 85 %
7	Re-elect Walder Wyss AG as independent proxy	FOR	FOR		✓ 99 %
8	Re-elect Deloitte as auditors	FOR	FOR		✓ 98 %
9	Amendments to the articles of association				
9.1	Amend articles of association: Equity Capital and Shares	FOR	FOR		✓ 98 %
9.2	Amend articles of association: Shareholder Rights, General Meeting of Shareholders and Notices	FOR	FOR		✓ 98 %
9.3	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 81 %
9.4	Amend articles of association: Board of Directors, Compensation and Mandates	FOR	FOR		✓ 97 %

Belimo

Annual General Meeting from 27.03.2023

Vote executed by Ethos 10.03.2023

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

Bell Food Group

Annual General Meeting from 18.04.2023

Vote executed by Ethos 29.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 99 %
2	Approve allocation of income and dividend				
2.1	Approve allocation of income and dividend and ordinary dividend	FOR	FOR		✓ 100 %
2.2	Distribution of dividend from capital contributions reserves	FOR	FOR		✓ 100 %
3	Discharge board members	FOR	FOR		✓ 100 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 99 %
5	Elections to the board of directors				
5.1	Re-elect Dr. Philipp Dautzenberg	FOR	● OPPOSE	<p>He is not independent (representative of an important shareholder) and the board independence is insufficient (16.7%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓ 98 %
5.2	Re-elect Mr. Thomas Hinderer	FOR	FOR		✓ 100 %
5.3	Re-elect Ms. Doris Leuthard	FOR	FOR		✓ 99 %
5.4	Re-elect Mr. Werner Marti	FOR	● OPPOSE	<p>He is not independent (board tenure of 14 years) and the board independence is insufficient (16.7%).</p>	✓ 98 %
5.5	Re-elect Mr. Philipp Wyss	FOR	FOR		✓ 99 %
5.6	Re-elect Mr. Joos Sutter	FOR	● OPPOSE	<p>He is not independent (representative of an important shareholder) and the board independence is insufficient (16.7%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p> <p>The board has not established a nomination committee and the composition of the board is unsatisfactory (in terms of independence and gender diversity).</p>	✓ 98 %
5.7	Re-elect Mr. Joos Sutter as board chairman	FOR	● OPPOSE	<p>As Ethos did not support the election of Mr. Sutter to the board of directors, Ethos cannot approve Mr. Sutter as chairman.</p>	✓ 98 %
6	Elections to the remuneration committee				
6.1	Re-elect Mr. Thomas Hinderer to the remuneration committee	FOR	FOR		✓ 99 %
6.2	Re-elect Mr. Philipp Wyss to the remuneration committee	FOR	FOR		✓ 99 %
7	Re-elect Dr. Andreas Flückiger as independent proxy	FOR	FOR		✓ 100 %
8	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %

Bellevue Group

Annual General Meeting from 21.03.2023

Vote executed by Ethos 10.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 87 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Veit de Maddalena	FOR	FOR		✓ 99 %
5.1.2	Re-elect Ms. Katrin Wehr-Seiter	FOR	FOR		✓ 97 %
5.1.3	Re-elect Prof. Dr. Urs Schenker	FOR	FOR		✓ 99 %
5.1.4	Elect Ms. Barbara Angehrn Pavik	FOR	FOR		✓ 98 %
5.2	Re-elect Mr. Veit de Maddalena as board chairman	FOR	FOR		✓ 97 %
5.3	Elections to the remuneration committee				
5.3.1	Re-elect Ms. Katrin Wehr-Seiter to the remuneration committee	FOR	FOR		✓ 94 %
5.3.2	Re-elect Mr. Veit de Maddalena to the remuneration committee	FOR	FOR		✓ 95 %
5.3.3	Elect Ms. Barbara Angehrn Pavik to the remuneration committee	FOR	FOR		✓ 97 %
5.4	Re-elect Grossenbacher Rechtsanwälte AG as independent proxy	FOR	FOR		✓ 100 %
5.5	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 24 years, which exceeds Ethos' guidelines.	✓ 95 %
6.1	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 %
6.2	Binding retrospective vote on the variable remuneration of the board of directors	FOR	● OPPOSE	The non-executive directors receive variable remuneration.	✓ 93 %
6.3	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	FOR		✓ 98 %
6.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	The level of variable remuneration does not allow confirmation of the link between pay and performance.	✓ 95 %
7	Amend articles of association				
7.1	Amend articles of association: share capital	FOR	FOR		✓ 100 %
7.2	Amend articles of association: remuneration policy	FOR	● OPPOSE	The proposed non-compete clause increases the amount that can be paid and is therefore not in the interest of the shareholders.	✓ 97 %



Num	Agenda	BoD.	Our position	Our comment	Result
7.3	Amend articles of association: shareholders' rights and general meetings	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification and makes it more difficult to change the external auditor. Therefore, it has a negative impact on the rights of the shareholders.	✓ 88 %
7.4	Amend articles of association: board of directors and editorial changes	FOR	FOR		✓ 100 %

Bergbahnen Engelberg-Trübsee-Titlis

Annual General Meeting from 24.02.2023

Vote executed by Ethos 12.02.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Discharge board members and executive management	FOR	FOR		✓ 97 %
3	Approve allocation of income	FOR	FOR		✓ 97 %
4.1	Elections to the board of directors				
4.1.a	Re-elect Dr. Christoph Baumgartner	FOR	● OPPOSE	He is not independent (various reasons) and the board independence is insufficient (42.9%). He is chairman of the audit committee, is not independent and the committee independence is insufficient.	✓ 91 %
4.1.b	Re-elect Ms. Dominique Gisin	FOR	FOR		✓ 93 %
4.1.c	Re-elect Mr. Martin Odermatt	FOR	● OPPOSE	He is not independent (business connections) and the board independence is insufficient (42.9%).	✓ 87 %
4.1.d	Re-elect Mr. Markus Thumiger	FOR	● OPPOSE	He is not independent (business connections) and the board independence is insufficient (42.9%). He is chairman of the nomination committee and the board has less than 20% women without adequate justification.	✓ 89 %
4.1.e	Re-elect Mr. Hans Wicki	FOR	FOR		✓ 82 %
4.1.f	Re-elect Mr. Guido Zumbühl	FOR	● OPPOSE	He is not independent (business connections) and the board independence is insufficient (42.9%).	✓ 86 %
4.1.g	Re-elect Mr. Patrick Zwysig	FOR	FOR		✓ 93 %
4.2	Re-elect Mr. Hans Wicki as board chairman	FOR	FOR		✓ 82 %
4.3	Elections to the remuneration committee				
4.3a	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, Ethos cannot approve Mr. Thumiger to the committee.	✓ 88 %
4.3.b	Re-elect Mr. Hans Wicki to the remuneration committee	FOR	FOR		✓ 82 %
4.3.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, Ethos cannot approve Mr. Zumbühl to the committee.	✓ 88 %
4.4	Re-elect BDO as auditors	FOR	FOR		✓ 98 %
4.5	Re-elect Ms. Brigitte Scheuber as independent proxy	FOR	FOR		✓ 98 %
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		✓ 82 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 81 %

Berner Kantonalbank

Annual General Meeting from 16.05.2023

Vote executed by Ethos 03.05.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report and financial statements	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members	FOR	FOR		✓ 99 %
4	Advisory vote on the sustainability report	FOR	● OPPOSE	The report and relevant indicators are not verified by an independent third party. The report does not include targets for material topics.	✓ 98 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Stefan Bichsel	FOR	FOR		✓ 99 %
5.1.2	Re-elect Mr. Gilles Frôté	FOR	FOR		✓ 99 %
5.1.3	Re-elect Mr. Reto Heiz	FOR	FOR		✓ 99 %
5.1.4	Re-elect Ms. Antoinette C. Hunziker-Ebneter	FOR	FOR		✓ 98 %
5.1.5	Re-elect Prof. Dr. Christoph Lengwiler	FOR	FOR		✓ 99 %
5.1.6	Re-elect Dr. Annelis Lüscher Hämmerli	FOR	FOR		✓ 99 %
5.1.7	Re-elect Mr. Hugo Schürmann	FOR	FOR		✓ 99 %
5.1.8	Re-elect Dr. Pascal Sieber	FOR	FOR		✓ 99 %
5.1.9	Re-elect Dr. Danielle Villiger	FOR	FOR		✓ 99 %
5.2	Re-elect Ms. Antoinette C. Hunziker-Ebneter as board chairman	FOR	FOR		✓ 98 %
5.3	Elections to the remuneration committee				
5.3.1	Re-elect Mr. Gilles Frôté to the remuneration committee	FOR	FOR		✓ 99 %
5.3.2	Re-elect Ms. Antoinette C. Hunziker-Ebneter to the remuneration committee	FOR	● OPPOSE	She receives a remuneration that is excessive.	✓ 97 %
5.3.3	Re-elect Dr. Danielle Villiger to the remuneration committee	FOR	FOR		✓ 99 %
5.4	Re-elect Ms. Franziska Iseli as independent proxy	FOR	FOR		✓ 99 %
5.5	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 98 %
6	Binding votes on the remuneration of the board of directors and the executive management				
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the chairman is significantly higher than that of a peer group.	✓ 96 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %

BKW

Annual General Meeting from 15.05.2023

Vote executed by Ethos 01.05.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4.a	Amend articles of association: company purpose	FOR	FOR		✓ 100 %
4.b	Amend articles of association: shareholders rights	FOR	FOR		✓ 99 %
4.c	Amend articles of association: general meetings	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 96 %
4.d	Amend articles of association: board	FOR	FOR		✓ 99 %
4.e	Amend articles of association: other items	FOR	FOR		✓ 88 %
5.a	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
5.b	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 remuneration than that of a peer group. The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %
5.c	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration report is not in line with Ethos' guidelines.	✓ 85 %
6.a	Elections to the board of directors				
6.a.1	Re-elect Dr. Carole Ackermann	FOR	FOR		✓ 98 %
6.a.2	Re-elect Mr. Roger Baillod	FOR	FOR		✓ 95 %
6.a.3	Re-elect Prof. Dr. Petra Denk	FOR	FOR		✓ 99 %
6.a.4	Re-elect Ms. Rebecca Guntern Flückiger	FOR	FOR		✓ 98 %
6.a.5	Re-elect Mr. Martin à Porta	FOR	FOR		✓ 99 %
6.a.6	Re-elect Mr. Kurt Schär	FOR	FOR		✓ 99 %
6.b.1	Re-elect Mr. Roger Baillod as board chairman	FOR	FOR		✓ 95 %
6.c	Elections to the nomination and remuneration committee				
6.c.1	Re-elect Mr. Roger Baillod to the nomination and remuneration committee	FOR	FOR		✓ 93 %
6.c.2	Re-elect Ms. Rebecca Guntern Flückiger to the nomination and remuneration committee	FOR	FOR		✓ 93 %
6.c.3	Re-elect Mr. Andreas Rickenbacher to the nomination and remuneration committee	FOR	FOR		✓ 94 %
6.d.1	Re-elect Mr. Andreas Byland as independent proxy	FOR	FOR		✓ 100 %
6.e.1	Re-elect Ernst & Young as auditors	FOR	● OPPOSE	The audit firm has been in office for 33 years, which exceeds Ethos' guidelines.	✓ 92 %



BNS

Annual General Meeting from 28.04.2023

Vote executed by Ethos 17.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Opening of the general meeting and chairman's speech	NON-VOTING	NON-VOTING		
2	Presentation of Mr. Thomas J. Jordan, CEO	NON-VOTING	NON-VOTING		
3	Auditors' report	NON-VOTING	NON-VOTING		
4	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
5	Discharge board members and executive management	FOR	FOR		✓ 99 %
6	Elect Dr. Angelo Ranaldo to the board of directors	FOR	FOR		✓ 99 %
7	Re-elect KPMG as auditors	FOR	FOR		✓ 98 %

Bossard

Annual General Meeting from 17.04.2023

Vote executed by Ethos 29.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Report on the 2022 fiscal year	NON-VOTING	NON-VOTING		
2.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2.2	Advisory vote on the remuneration report	FOR	FOR		✓ 88 %
2.3	Discharge board members and executive management	FOR	FOR		✓ 100 %
2.4	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3.1	Re-elect Mr. David Dean as representative of the registered A shares	FOR	● OPPOSE	He is not independent (former executive).	✓ 90 %
3.2	Elections to the board of directors				
3.2.1	Re-elect Dr. Thomas Schmuckli as board member and chairman	FOR	FOR		✓ 98 %
3.2.2	Re-elect Mr. Martin Kühn	FOR	● OPPOSE	He is not independent (representative of an important shareholder) and the board independence is insufficient (42.9%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 98 %
3.2.3	Re-elect Ms. Patricia Heidtman	FOR	FOR		✓ 98 %
3.2.4	Re-elect Mr. David Dean	FOR	FOR		✓ 98 %
3.2.5	Re-elect Ms. Petra M. Ehmann	FOR	FOR		✓ 100 %
3.2.6	Re-elect Mr. Marcel Keller	FOR	FOR		✓ 100 %
3.2.7	Elect Prof. Dr. Ina Toegel	FOR	FOR		✓ 99 %
3.3	Elections to the remuneration committee				
3.3.1	Re-elect Mr. David Dean to the remuneration committee	FOR	FOR		✓ 97 %
3.3.2	Re-elect Mr. Marcel Keller to the remuneration committee	FOR	FOR		✓ 99 %
3.3.3	Elect Prof. Dr. Ina Toegel to the remuneration committee	FOR	FOR		✓ 98 %
3.4	Re-elect Mr. René Peyer as independent proxy	FOR	FOR		✓ 100 %
4	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 37 years, which exceeds Ethos' guidelines.	✓ 86 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 98 %

Bucher Industries

Annual General Meeting from 19.04.2023

Vote executed by Ethos 03.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR		✓ 99 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.a	Re-elect Ms. Anita Hauser	FOR	FOR		✓ 90 %
4.1.b	Re-elect Mr. Michael Hauser	FOR	FOR		✓ 94 %
4.1.c	Re-elect Mr. Martin Hirzel	FOR	FOR		✓ 95 %
4.1.d	Re-elect Mr. Philip Mosimann as member and chairman of the board	FOR	FOR		✓ 93 %
4.1.e	Re-elect Mr. Stefan Scheiber	FOR	FOR		✓ 100 %
4.2	Elect Mr. Urs Kaufmann	FOR	FOR		✓ 96 %
	Elections to the nomination and remuneration committee				
4.3	Re-elect Ms. Anita Hauser to the nomination and remuneration committee	FOR	FOR		✓ 81 %
4.4	Elect Mr. Urs Kaufmann to the nomination and remuneration committee	FOR	FOR		✓ 97 %
4.5	Re-elect Law Office Keller AG as independent proxy	FOR	FOR		✓ 100 %
4.6	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 39 years, which exceeds Ethos' guidelines.	✓ 90 %
5.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 96 %
5.2	Advisory vote on the remuneration report	FOR	FOR		✓ 71 %
5.3	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %
5.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
6	Amend articles of association				
6.1	Amend articles of association: Deletion of art. 3a	FOR	FOR		✓ 100 %
6.2	Amend articles of association: Amendments to reflect the revised Swiss stock corporation law	FOR	FOR		✓ 100 %
6.3	Amend articles of association: Editorial amendments	FOR	FOR		✓ 100 %
6.4	Amend articles of association: Adjustment of the restriction on transferability	FOR	FOR		✓ 100 %
6.5	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 90 %
6.6	Amend articles of association: Adjustment of the approval of compensations	FOR	FOR		✓ 100 %
6.7	Amend articles of association: Introduction of the option to use electronic media	FOR	FOR		✓ 99 %

Burckhardt Compression

Annual General Meeting from 01.07.2023

Vote executed by Ethos 19.06.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4	Amend articles of association				
4.1	Amend articles of association: Mandatory changes according to the revised Swiss law	FOR	FOR		✓ 99 %
4.2	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 83 %
4.3	Creation of a capital band	FOR	FOR		✓ 98 %
4.4	Amend articles of association: Other changes	FOR	FOR		✓ 100 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Ton Büchner	FOR	FOR		✓ 93 %
5.1.2	Re-elect Dr. Monika Krüsi Schädle	FOR	FOR		✓ 96 %
5.1.3	Re-elect Dr. Stephan Bross	FOR	FOR		✓ 94 %
5.1.4	Re-elect Mr. David Dean	FOR	FOR		✓ 99 %
5.1.5	Re-elect Ms. Maria Teresa Vacalli	FOR	FOR		✓ 95 %
5.1.6	Elect Mr. Kaspar Kelterborn	FOR	FOR		✓ 100 %
5.2	Re-elect Mr. Ton Büchner as board chairman	FOR	FOR		✓ 93 %
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		✓ 94 %
5.3.2	Re-elect Dr. Monika Krüsi Schädle to the nomination and remuneration committee	FOR	FOR		✓ 96 %
5.3.3	Elect Ms. Maria Teresa Vacalli to the nomination and remuneration committee	FOR	FOR		✓ 95 %
5.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 89 %
5.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
6.1	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR		✓ 98 %
6.2	Advisory vote on the remuneration report	FOR	FOR		✓ 97 %
6.3	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
6.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %

Burkhalter Holding

Annual General Meeting from 16.05.2023

Vote executed by Ethos 05.05.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Opening and announcements	NON-VOTING	NON-VOTING		
2	Approve annual report, statutory accounts, consolidated accounts and auditor's report				
2.1	Approve annual report	FOR	FOR		✓ 100 %
2.2	Approve the statutory accounts	FOR	FOR		✓ 100 %
2.3	Approve the consolidated accounts	FOR	FOR		✓ 100 %
2.4	Receive the auditor's report	NON-VOTING	NON-VOTING		
3	Discharge board members				
3.1	Discharge Mr. Gaudenz F. Domenig	FOR	FOR		✓ 100 %
3.2	Discharge Mr. Marco Syfrig	FOR	FOR		✓ 100 %
3.3	Discharge Mr. Willy Hüppi	FOR	FOR		✓ 100 %
3.4	Discharge Ms. Michèle Novak-Moser	FOR	FOR		✓ 98 %
3.5	Discharge Ms. Nina Remmers	FOR	FOR		✓ 100 %
3.6	Discharge Mr. Diego Brüesch	FOR	FOR		✓ 99 %
4	Approve allocation of income and dividend				
4.1	Distribution of dividend from other capital contribution reserves	FOR	FOR		✓ 99 %
4.2	Distribution of dividend from capital contributions reserves	FOR	FOR		✓ 100 %
5	Elections to the board of directors				
5.1	Re-elect Mr. Gaudenz F. Domenig as board member and chairman	FOR	FOR		✓ 91 %
5.2	Re-elect Mr. Marco Syfrig	FOR	● OPPOSE	<p>He is not independent (board tenure of 15 years, former executive, consultancy fees) and the board independence is insufficient (33.3%).</p> <p>He is chairman of the audit committee, is not independent and the committee independence is insufficient.</p>	✓ 84 %
5.3	Re-elect Mr. Willy Hüppi	FOR	● OPPOSE	<p>He has been a member of the board for 17 years, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 17 years) and the board independence is insufficient (33.3%).</p>	✓ 90 %
5.4	Re-elect Ms. Michèle Novak-Moser	FOR	FOR		✓ 96 %
5.5	Re-elect Ms. Nina Remmers	FOR	FOR		✓ 95 %
5.6	Re-elect Mr. Diego Brüesch	FOR	FOR		✓ 81 %
6	Elections to the remuneration committee				
6.1	Re-elect Mr. Gaudenz F. Domenig to the remuneration committee	FOR	FOR		✓ 87 %
6.2	Re-elect Mr. Willy Hüppi to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Hüppi to the board of directors, Ethos cannot approve Mr. Hüppi to the committee.	✓ 82 %



Num	Agenda	BoD.	Our position	Our comment	Result
6.3	Re-elect Ms. Michèle Novak-Moser to the remuneration committee	FOR	FOR		✓ 93 %
7	Re-elect Mr. Dieter R. Brunner as independent proxy	FOR	FOR		✓ 100 %
8	Re-elect KPMG as auditors	FOR	● OPPOSE	The audit firm has been in office for 21 years, which exceeds Ethos' guidelines.	✓ 92 %
9	Binding votes on the remuneration of the board of directors and the executive management				
9.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The non-executive directors receive excessive consultancy fees.	✓ 85 %
9.2	Binding retrospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 98 %
9.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 86 %
10.1	Amend articles of association	FOR	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant. The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 81 %
10.2	Creation of a capital band	FOR	FOR		✓ 98 %

BVZ Holding

Annual General Meeting from 20.04.2023

Vote executed by Ethos 11.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Present financial statements and accounts	NON-VOTING	NON-VOTING		
2	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
5.A	Elections to the board of directors				
5.A.1	Re-elect Dr. oec. Carole Ackermann	FOR	FOR		✓ 100 %
5.A.2	Re-elect Mr. Peter Arnold	FOR	FOR		✓ 100 %
5.A.3	Re-elect Ms. Brigitte Hauser-Süess	FOR	FOR		✓ 100 %
5.A.4	Re-elect Mr. Paul-Marc Julen	FOR	FOR		✓ 100 %
5.A.5	Re-elect Mr. Christoph Ott	FOR	FOR		✓ 99 %
5.A.6	Re-elect Mr. Patrick Z'Brun	FOR	FOR		✓ 99 %
5.B	Re-elect Mr. Patrick Z'Brun as board chairman	FOR	FOR		✓ 98 %
5.C	Elections to the nomination and remuneration committee				
5.C.1	Re-elect Mr. Patrick Z'Brun to the nomination and remuneration committee	FOR	FOR		✓ 97 %
5.C.2	Re-elect Dr. Carole Ackermann to the nomination and remuneration committee	FOR	FOR		✓ 98 %
5.C.3	Re-elect Mr. Peter Arnold to the nomination and remuneration committee	FOR	FOR		✓ 99 %
5.D	Elect BDO AG as auditors	FOR	FOR		✓ 95 %
5.E	Re-elect Ms. Chantal Carlen as independent proxy	FOR	FOR		✓ 100 %
6	Binding votes on the remuneration of the board of directors and the executive management				
6.A	Binding prospective vote on the total remuneration of the board of directors for 2023	FOR	FOR		✓ 95 %
6.B	Binding prospective vote on the total remuneration of the executive management for 2023	FOR	FOR		✓ 95 %
6.C	Binding prospective vote on the total remuneration of the board of directors for Q1 2024	FOR	FOR		✓ 96 %
6.D	Binding prospective vote on the total remuneration of the executive management for Q1 2024	FOR	FOR		✓ 95 %

Bystronic

Annual General Meeting from 25.04.2023

Vote executed by Ethos 12.04.2023

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

Calida

Annual General Meeting from 19.04.2023

Vote executed by Ethos 09.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
	Approve allocation of income and dividend				
1.1	Dividend out of retained earnings	FOR	FOR		✓ 100 %
1.2	Dividend from capital contributions reserves	FOR	FOR		✓ 100 %
2.1	Elections to the board of directors				
2.1.1	Elect Mr. Felix Sulzberger as member and chairman of the board	FOR	● OPPOSE	First appointment to the board. Mr. Sulzberger is 72 years old, which exceeds Ethos' guidelines.	✓ 86 %
2.1.2	Re-elect Mr. Stefan Portmann	FOR	FOR		✓ 96 %
2.1.3	Re-elect Ms. Laurence Bourdon-Tracol	FOR	FOR		✓ 99 %
2.1.4	Re-elect Ms. Patricia Gandji	FOR	FOR		✓ 100 %
2.1.5	Re-elect Mr. Gregor Greber	FOR	FOR		✓ 97 %
2.1.6	Elect Mr. Allan Kellenberger	FOR	FOR		✓ 99 %
2.1.7	Elect Mr. Eric Sibbern	FOR	FOR		✓ 93 %
2.1.8	Elect Mr. Thomas Stöcklin	FOR	FOR		✓ 97 %
2.2	Elections to the remuneration committee				
2.2.1	Elect Mr. Felix Sulzberger to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Sulzberger to the board of directors, Ethos cannot approve Mr. Sulzberger to the committee.	✓ 86 %
2.2.2	Elect Mr. Stefan Portmann to the remuneration committee	FOR	FOR		✓ 96 %
3	Re-elect KPMG as auditors	FOR	● OPPOSE	During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees.	✓ 74 %
4	Re-elect Grossenbacher Rechtsanwälte AG as independent proxy	FOR	FOR		✓ 99 %
5	Discharge board members and executive management	FOR	FOR		✓ 99 %
6.1	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 71 %
6.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
6.3	Binding prospective vote on the fixed and short-term variable remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 82 %
6.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓ 85 %
7	Advisory vote on the sustainability report	FOR	FOR		✓ 97 %
8	Amend articles of association				
8.1	Amend articles of association: translation of the company name	FOR	FOR		✓ 99 %
8.2	Amend articles of association: creation of a capital band	FOR	FOR		✓ 98 %



Num	Agenda	BoD.	Our position	Our comment	Result
8.3	Amend articles of association: mandatory amendments	FOR	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant. The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 86 %
8.4	Amend articles of association: other amendments	FOR	FOR		✓ 99 %

Carlo Gavazzi

Annual General Meeting from 25.07.2023

Vote executed by Ethos 11.07.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2.	Approve allocation of income and dividend	FOR	FOR		✓ 98 %
3.	Discharge board members	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Daniel Hirschi	FOR	FOR		✓ 97 %
4.1.2	Re-elect Mr. Federico Foglia	FOR	● OPPOSE	He has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 97 %
4.1.3	Re-elect Mr. Stefano Premoli Trovati	FOR	FOR		✓ 97 %
4.1.4	Re-elect Mr. Vittorio Rossi	FOR	● OPPOSE	He is not independent (former executive) and the board independence is insufficient (20.0%). He has held executive functions in the company during the last three years and he will sit on the audit committee.	✓ 97 %
4.2	Re-elect Mr. Daniel Hirschi as board chairman	FOR	FOR		✓ 97 %
4.3.1	Special meeting of the bearer shareholders: re-elect Ms. Yolanta de Cacqueray as representative of the bearer shareholders	FOR	FOR		✓ 93 %
4.3.2	Re-elect Ms. Yolanta de Cacqueray as representative of the bearer shareholders to the board of directors	FOR	FOR		✓ 100 %
4.4	Elections to the remuneration committee				
4.4.1	Re-elect Mr. Stefano Premoli Trovati to the remuneration committee	FOR	FOR		✓ 97 %
4.4.2	Re-elect Mr. Federico Foglia to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Foglia to the board of directors, Ethos cannot approve Mr. Foglia to the committee.	✓ 97 %
4.4.3	Re-elect Ms. Yolanta de Cacqueray to the remuneration committee	FOR	FOR		✓ 99 %
5.	Binding votes on the remuneration of the board of directors and the executive management				
5.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of a peer group. The proposed increase relative to the previous year is excessive and not justified. The non-executive directors receive consultancy fees in a regular manner.	✓ 100 %
5.2	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 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓ 97 %
6.	Elect LEXACT AG as independent proxy	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
7.	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 44 years, which exceeds Ethos' guidelines.	✓ 95 %
8	Amend articles of association				
8.1	Amend articles of association: Mandatory amendments	FOR	FOR		✓ 100 %
8.2	Amend articles of association: Editorial amendments	FOR	FOR		✓ 100 %
8.3	Amend articles of association: Conversion of bearer shares into registered shares	FOR	FOR		✓ 100 %
8.4	Amend articles of association: Supplement on the nominee provision	FOR	FOR		✓ 98 %
8.5	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 97 %
8.6	Amend articles of association: Introduction of the possibility of using electronic means	FOR	FOR		✓ 100 %

Cembra Money Bank

Annual General Meeting from 21.04.2023

Vote executed by Ethos 04.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	FOR		✓ 86 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Dr. Jörg Behrens	FOR	FOR		✓ 100 %
5.1.2	Re-elect Mr. Marc Berg	FOR	FOR		✓ 98 %
5.1.3	Re-elect Mr. Thomas Buess	FOR	FOR		✓ 98 %
5.1.4	Re-elect Mr. Alexander Finn	FOR	FOR		✓ 99 %
5.1.4	Re-elect Ms. Susanne Klöss-Braekler	FOR	FOR		✓ 92 %
5.1.6	Re-elect Dr. Monica Mächler	FOR	FOR		✓ 99 %
5.2	Elect Dr. Franco Morra	FOR	FOR		✓ 99 %
5.3	Elect Dr. Franco Morra as board chairman	FOR	FOR		✓ 100 %
5.4	Elections to the nomination and remuneration committee				
5.4.1	Re-elect Ms. Susanne Klöss-Braekler to the nomination and remuneration committee	FOR	FOR		✓ 78 %
5.4.2	Re-elect Mr. Marc Berg to the nomination and remuneration committee	FOR	FOR		✓ 92 %
5.4.3	Re-elect Mr. Thomas Buess to the nomination and remuneration committee	FOR	FOR		✓ 92 %
5.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 97 %
5.6	Re-elect KPMG as auditors	FOR	FOR		✓ 98 %
6	Amend to the articles of association				
6.1	Amend articles of association: Purpose	FOR	FOR		✓ 99 %
6.2	Amend articles of association: Creation of a capital band	FOR	FOR		✓ 97 %
6.3	Amend articles of association: General meeting	FOR	FOR		✓ 98 %
6.4	Amend articles of association: Transfer restrictions	FOR	FOR		✓ 99 %
6.5	Amend articles of association: Maximum tenure and corporate governance	FOR	FOR		✓ 100 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 96 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 96 %

Chubb

Annual General Meeting from 17.05.2023

Vote executed by Ethos 08.05.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2.1	Approve allocation of income	FOR	FOR		✓ 100 %
2.2	Approve distribution of dividend from capital contribution reserves	FOR	FOR		✓ 100 %
3	Discharge board members	FOR	FOR		✓ 100 %
4.1	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 38 years, which exceeds Ethos' guidelines.	✓ 96 %
4.2	Re-elect PricewaterhouseCoopers LLP (US) for purposes of United States Securities Law reporting	FOR	● OPPOSE	The audit firm has been in office for 38 years, which exceeds Ethos' guidelines.	✓ 95 %
4.3	Re-elect BDO as special auditors	FOR	FOR		✓ 100 %
5	Elections to the board of directors				
5.1	Re-elect Mr. Evan G. Greenberg	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 94 %
5.2	Re-elect Mr. Michael P. Connors	FOR	FOR		✓ 73 %
5.3	Re-elect Mr. Michael G. Atieh	FOR	● OPPOSE	He has been a member of the board for 32 years, which exceeds Ethos' guidelines.	✓ 99 %
5.4	Re-elect Ms. Kathy Bonanno	FOR	FOR		✓ 99 %
5.5	Elect Ms. Nancy K. Buese	FOR	FOR		✓ 100 %
5.6	Re-elect Ms. Sheila P. Burke	FOR	FOR		✓ 100 %
5.7	Elect Mr. Michael L. Corbat	FOR	FOR		✓ 100 %
5.8	Re-elect Mr. Robert J. Hugin	FOR	FOR		✓ 100 %
5.9	Re-elect Mr. Robert W. Scully	FOR	FOR		✓ 99 %
5.10	Re-elect Mr. Theodore E. Shasta	FOR	FOR		✓ 98 %
5.11	Re-elect Mr. David Sidwell	FOR	FOR		✓ 99 %
5.12	Re-elect Mr. Olivier Steimer	FOR	FOR		✓ 99 %
5.13	Re-elect Ms. Frances Fragos Townsend	FOR	● OPPOSE	She holds an excessive number of mandates.	✓ 76 %
6	Re-elect Mr. Evan G. Greenberg as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Mr. Greenberg to the board of directors, Ethos cannot approve Mr. Greenberg as chairman.	✓ 76 %
7	Elections to the remuneration committee				
7.1	Re-elect Mr. Michael P. Connors to the remuneration committee	FOR	FOR		✓ 94 %
7.2	Elect Mr. David Sidwell to the remuneration committee	FOR	FOR		✓ 99 %
7.3	Re-elect Ms. Frances Fragos Townsend to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Ms. Townsend to the board of directors, Ethos cannot approve Ms. Townsend to the committee.	✓ 95 %
8	Re-elect Homburger AG as independent proxy	FOR	FOR		✓ 100 %
9.1	Amend articles of association: Bundled items	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
9.2	Amend articles of association: Advance notice period	FOR	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 99 %
10.1	Reduce share capital via cancellation of shares	FOR	FOR		✓ 100 %
10.2	Reduce share capital via value reduction	FOR	FOR		✓ 100 %
11.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 100 %
11.2	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>	✓ 97 %
11.3	Advisory vote on the Swiss remuneration report	FOR	● OPPOSE	The remuneration report is not in line with Ethos' guidelines.	✓ 96 %
12	Advisory vote on executive remuneration	FOR	● OPPOSE	The remuneration report is not in line with Ethos' guidelines.	✓ 94 %
13	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR		✓ 99 %
14	Shareholder resolution: Greenhouse Gas Reduction Targets	OPPOSE	● FOR	The resolution is in line with the objectives of the Paris Agreement.	✗ 29 %
15	Shareholder resolution: Human rights in the underwriting process	OPPOSE	● FOR	The resolution aims at improving the company's social responsibility.	✗ 17 %

Cicor Technologies

Annual General Meeting from 18.04.2023

Vote executed by Ethos 03.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 94 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 93 %
3	Discharge board members and executive management	FOR	FOR		✓ 93 %
4	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 91 %
5	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The total amount allows for the payment of significantly higher remuneration than that of a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✓ 86 %
6	Advisory vote on the remuneration report	FOR	FOR		✓ 90 %
7	Amend articles of association: Conditional capital for compensation purposes	FOR	FOR		✓ 91 %
8	Creation of a capital band	FOR	FOR		✓ 91 %
9	Increase of the right to exclude preemptive rights to 20% of the capital	FOR	● OPPOSE	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.	✓ 77 %
10	Amend articles of association: Bundled items	FOR	FOR		✓ 93 %
11	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 83 %
12	Elections to the board of directors				
12.1	Re-elect Mr. Daniel Frutig as board member and chairman	FOR	FOR		✓ 92 %
12.2	Re-elect Mr. Konstantin Ryzhkov	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 87 %
12.3	Re-elect Ms. Norma Corio	FOR	FOR		✓ 90 %
12.4	Re-elect Ms. Denise Koopmans	FOR	FOR		✓ 91 %
13	Elections to the remuneration committee				
13.1	Re-elect Mr. Daniel Frutig to the remuneration committee	FOR	FOR		✓ 92 %
13.2	Re-elect Mr. Konstantin Ryzhkov to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Ryzhkov to the board of directors, Ethos cannot approve Mr. Ryzhkov to the committee.	✓ 86 %
14	Re-elect KPMG as auditors	FOR	FOR		✓ 94 %
15	Re-elect Etude Athemis as independent proxy	FOR	FOR		✓ 94 %

Clariant

Annual General Meeting from 04.04.2023

Vote executed by Ethos 21.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 95 %
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.	✓ 89 %
2	Discharge board members and executive management	FOR	● OPPOSE	The external auditors' report reveals serious deficiencies of the internal control system. Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 91 %
3.1	Approve allocation of income and dividend	FOR	FOR		✓ 95 %
3.2	Distribution through capital reduction by way of par value reduction	FOR	FOR		✓ 95 %
4	Amendments to the articles of association				
4.1	Amend articles of association: Shareholders' rights and general meeting	FOR	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant. The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 74 %
4.2	Amend articles of association: Board of directors	FOR	FOR		✓ 95 %
4.3	Amend articles of association: External mandates	FOR	FOR		✓ 95 %
4.4	Amend articles of association: Compensation	FOR	● OPPOSE	The company fails to provide sufficient information to enable the shareholders to assess the impact of the amendment on their rights and interests. Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 91 %
4.5.1	Amend articles of association: Editorial changes	FOR	FOR		✓ 95 %
4.5.2	Board proposal not on the agenda: additional change to the articles of association	FOR	● OPPOSE	Shareholders voting by proxy cannot approve in advance any unannounced proposal.	✓ 66 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Ahmed Mohamed Al Umar	FOR	FOR		✓ 93 %
5.1.2	Re-elect Dr. chem. Günter von Au	FOR	● OPPOSE	He is not independent (various reasons) and the board independence is insufficient (36.4%). He is chairman of the remuneration committee, is not independent and the committee independence is insufficient.	✓ 90 %
5.1.3	Re-elect Mr. Roberto Gualdoni	FOR	FOR		✓ 94 %



Num	Agenda	BoD.	Our position	Our comment	Result
5.1.4	Re-elect Mr. Thilo Mannhardt	FOR	FOR		✓ 95 %
5.1.5	Re-elect Mr. Geoffery Merszei	FOR	● OPPOSE	He is not independent (representative of an important shareholder) and the board independence is insufficient (36.4%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 92 %
5.1.6	Re-elect Dr. iur. Eveline Saupper	FOR	FOR		✓ 94 %
5.1.7	Re-elect Ms. Naveena Shastri	FOR	FOR		✓ 94 %
5.1.8	Re-elect Mr. Peter Steiner	FOR	● OPPOSE	He is chairman of the audit committee and the company is facing serious problems related to the accounts, the internal control system, the internal or external audit, in terms of business ethics or climate change risks.	✓ 84 %
5.1.9	Re-elect Dr. Claudia Süßmuth Dyckerhoff	FOR	FOR		✓ 94 %
5.1.10	Re-elect Ms. Susanne Wamsler	FOR	● OPPOSE	She is not independent (representative of an important shareholder) and the board independence is insufficient (36.4%).	✓ 90 %
5.1.11	Re-elect Mr. Konstantin Winterstein	FOR	FOR		✓ 93 %
5.2	Re-elect Dr. chem. Günter von Au as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Dr. chem. von Au to the board of directors, Ethos cannot approve Dr. chem. von Au as chairman.	✓ 90 %
5.3	Elections to the remuneration committee				
5.3.1	Re-elect Dr. iur. Eveline Saupper to the remuneration committee	FOR	FOR		✓ 93 %
5.3.2	Re-elect Ms. Naveena Shastri to the remuneration committee	FOR	FOR		✓ 92 %
5.3.3	Re-elect Dr. Claudia Süßmuth Dyckerhoff to the remuneration committee	FOR	FOR		✓ 93 %
5.3.4	Re-elect Mr. Konstantin Winterstein to the remuneration committee	FOR	FOR		✓ 92 %
5.4	Re-elect Dr. Balthasar Settelen as independent proxy	FOR	FOR		✓ 95 %
5.5	Re-elect KPMG as auditors	FOR	FOR		✓ 95 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 92 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	✓ 89 %

Coltene

Annual General Meeting from 19.04.2023

Vote executed by Ethos 29.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend				
2.1	Approve allocation of income	FOR	FOR		✓ 100 %
2.2	Distribution of dividend from capital contributions reserves	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Niklaus H. Huber as board member and chairman	FOR	FOR		✓ 90 %
4.1.2	Re-elect Mr. Jürgen Rauch	FOR	FOR		✓ 89 %
4.1.3	Re-elect Dr. Astrid Waser	FOR	FOR		✓ 91 %
4.1.4	Re-elect Prof. Dr. Roland Weiger	FOR	FOR		✓ 99 %
4.1.5	Re-elect Prof. Dr. Allison Zwingenberger	FOR	FOR		✓ 93 %
4.1.6	Elect Mr. Matthias Altendorf	FOR	FOR		✓ 96 %
4.1.7	Elect Mr. Daniel Bühler	FOR	FOR		✓ 96 %
4.2	Elections to the remuneration committee				
4.2.1	Re-elect Mr. Niklaus H. Huber to the remuneration committee	FOR	FOR		✓ 86 %
4.2.2	Re-elect Prof. Dr. Roland Weiger to the remuneration committee	FOR	FOR		✓ 94 %
4.2.3	Elect Prof. Dr. Allison Zwingenberger to the remuneration committee	FOR	● OPPOSE	She is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.	✓ 86 %
4.2.4	Elect Mr. Jürgen Rauch to the remuneration committee	FOR	● OPPOSE	He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.	✓ 86 %
5	Re-elect Dr. Michael Schöbi as independent proxy	FOR	FOR		✓ 100 %
6	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 100 %
7.1	Advisory vote on the remuneration report	FOR	FOR		✓ 96 %
7.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
7.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
7.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 96 %

Comet Holding

Annual General Meeting from 14.04.2023

Vote executed by Ethos 03.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4	Elections to the board of directors				
4.1	Re-elect Dr. Mariel Hoch	FOR	FOR		✓ 98 %
4.2	Re-elect Mr. Patrick Jany	FOR	FOR		✓ 100 %
4.3	Re-elect Mr. Heinz Kundert	FOR	FOR		✓ 97 %
4.4	Re-elect Dr. Edeltraud Leibrock	FOR	FOR		✓ 99 %
4.5	Re-elect Dr. Tosja Zywietz	FOR	FOR		✓ 99 %
4.6	Elect Ms. Irene Lee	FOR	FOR		✓ 99 %
4.7	Elect Mr. Paul Boudre	FOR	FOR		✓ 99 %
4.8	Re-elect Mr. Heinz Kundert as board chairman	FOR	FOR		✓ 97 %
5	Elections to the remuneration committee				
5.1	Re-elect Dr. Mariel Hoch to the remuneration committee	FOR	FOR		✓ 96 %
5.2	Elect Mr. Paul Boudre to the remuneration committee	FOR	FOR		✓ 99 %
5.3	Elect Dr. Tosja Zywietz to the remuneration committee	FOR	FOR		✓ 99 %
6	Elect HütteLAW as independent proxy	FOR	FOR		✓ 100 %
7	Re-elect Ernst & Young as auditors	FOR	● OPPOSE	The audit firm has been in office for 24 years, which exceeds Ethos' guidelines. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 81 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
8.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 98 %
8.3	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR		✓ 95 %
8.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	The variable remuneration granted to the CEO does not allow confirmation of the link between pay and performance and is significantly higher than the variable remuneration paid in similar companies.	✓ 82 %
8.5	Advisory vote on the remuneration report	FOR	FOR		✓ 84 %
9	Amend articles of association				
9.1	Introduction to the proposed amendments	NON-VOTING	NON-VOTING		
9.2	Creation of a capital band	FOR	FOR		✓ 98 %
9.3	Create conditional capital for financing purposes	FOR	FOR		✓ 99 %
9.4	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 84 %



Num	Agenda	BoD.	Our position	Our comment	Result
9.5	Amend articles of association: notifications to shareholders	FOR	FOR		✓ 99 %
9.6	Amend articles of association: remuneration	FOR	● OPPOSE	The amendment has a negative impact on the governance of the company.	✓ 91 %
9.7	Amend articles of association: editorial changes	FOR	FOR		✓ 99 %
9.8	Amend articles of association: primacy of the German version	FOR	FOR		✓ 100 %
9.9	Amend articles of association: deletion of articles 6 and 34	FOR	FOR		✓ 96 %



Compagnie Financière Tradition

Annual General Meeting from 25.05.2023

Vote executed by Ethos 12.05.2023

Num	Agenda	BoD.	Our position	Our comment	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	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓
4	Increase conditional capital for the employees	FOR	● OPPOSE	The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.	✓
5	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.	✓
6	Binding prospective vote on the total remuneration of the board of directors for 2024	FOR	● OPPOSE	The non-executive directors receive options.	✓
7	Increase the total remuneration of the executive management for 2022 and 2023	FOR	● OPPOSE	The information provided is insufficient. The total amount allows for the payment of significantly higher remuneration than that of a peer group.	✓
8	Binding prospective vote on the total remuneration of the executive management for 2024	FOR	● OPPOSE	The information provided is insufficient. The total amount allows for the payment of significantly higher remuneration than that of a peer group.	✓
9	Elections to the board of directors				
9.1	Re-elect Mr. Patrick Combes	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓
9.2	Elect Mr. Christian Baillet	FOR	● OPPOSE	First appointment to the board. Mr. Baillet is 72 years old, which exceeds Ethos' guidelines.	✓
9.3	Re-elect Mr. Alain Blanc-Brude	FOR	● OPPOSE	He is 77 years old, which exceeds Ethos' guidelines.	✓
9.4	Re-elect Mr. Jean-Marie Descarpentries	FOR	● OPPOSE	He has been a member of the board for 26 years, which exceeds Ethos' guidelines. He is 86 years old, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder, board tenure of 26 years) and the board independence is insufficient (25.0%).	✓



Num	Agenda	BoD.	Our position	Our comment	Result
9.5	Re-elect Mr. Christian Goecking	FOR	● OPPOSE	<p>He has been a member of the board for 26 years, which exceeds Ethos' guidelines.</p> <p>He is 79 years old, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 26 years) and the board independence is insufficient (25.0%).</p>	✓
9.6	Re-elect Mr. Marco Illy	FOR	FOR		✓
9.7	Re-elect Mr. Robert Pennone	FOR	● OPPOSE	<p>He has been a member of the board for 26 years, which exceeds Ethos' guidelines.</p> <p>He is 79 years old, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 26 years) and the board independence is insufficient (25.0%).</p> <p>He is chairman of the audit committee, is not independent and the committee independence is insufficient.</p>	✓
9.8	Re-elect Mr. Eric Solvet	FOR	● OPPOSE	<p>He is not independent (business connections) and the board independence is insufficient (25.0%).</p>	✓
10	Re-elect Mr. Patrick Combes as board chairman	FOR	● OPPOSE	<p>As Ethos did not support the election of Mr. Solvet to the board of directors, Ethos cannot approve Mr. Solvet as chairman.</p> <p>The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.</p>	✓
11	Elections to the remuneration committee				
11.1	Re-elect Mr. Robert Pennone to the remuneration committee	FOR	● OPPOSE	<p>As Ethos did not support the election of Mr. Pennone to the board of directors, Ethos cannot approve Mr. Pennone to the committee.</p>	✓
11.2	Re-elect Mr. Christian Goecking to the remuneration committee	FOR	● OPPOSE	<p>As Ethos did not support the election of Mr. Goecking to the board of directors, Ethos cannot approve Mr. Goecking to the committee.</p>	✓
12	Re-elect Mr. Robert Pennone as chairman of the remuneration committee	FOR	● OPPOSE	<p>As Ethos did not support the election of Mr. Pennone to the board of directors, Ethos cannot approve Mr. Pennone to the committee.</p>	✓
13	Re-elect KPMG as auditors	FOR	FOR		✓
14	Elect Dr. Christophe Wilhelm as independent proxy	FOR	FOR		✓

Cosmo Pharmaceuticals

Annual General Meeting from 26.05.2023

Vote executed by Ethos 11.05.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Opening of the AGM	NON-VOTING	NON-VOTING		
2	Presentation of the financial year 2022	NON-VOTING	NON-VOTING		
3	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
4	Approve allocation of income	FOR	FOR		✓ 100 %
5	Approve dividend from retained earnings	FOR	FOR		✓ 100 %
6	Discharge board members	FOR	FOR		✓ 100 %
7	Grant options to the board of directors	FOR	● OPPOSE	The structure of the remuneration is not in line with Ethos' guidelines.	✓ 91 %
8	Renewal of authorisation to issue shares				
8.i	Approve renewal of authorisation to issue ordinary shares for financing purposes	FOR	● OPPOSE	In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.	✓ 96 %
8.ii	Approve renewal of authorisation to issue ordinary shares for employee participation	FOR	● OPPOSE	The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines. The potential dilution is excessive.	✓ 93 %
8.iii	Approve renewal of authorisation to issue preference shares	FOR	● OPPOSE	Anti-takeover provision not in line with the long-term interests of the majority of the company's stakeholders.	✓ 92 %
9	Authorise the board of directors to limit or exclude pre-emptive rights	FOR	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✓ 83 %
10	Approve authorisation to buyback shares	FOR	● OPPOSE	The amount to be repurchased exceeds 10% of the share capital.	✓ 99 %
11	Re-elect BDO as auditors	FOR	FOR		✓ 100 %
	Elections to the board of directors				
12	Re-elect Mr. Alessandro Della Chà as executive director	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 99 %
13.i	Re-elect Mr. Mauro S. Ajani	FOR	● OPPOSE	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 94 %
13.ii	Re-elect Mr. Dieter Enkelmann	FOR	● OPPOSE	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 84 %
13.iii	Re-elect Dr. Maria Grazia Roncarolo	FOR	FOR		✓ 93 %
13.iv	Re-elect Mr. Kevin Donovan	FOR	● OPPOSE	He is chairman of the nomination committee and the board has less than 20% women without adequate justification.	✓ 92 %
13.v	Re-elect Mr. David Maris	FOR	FOR		✓ 93 %
14	Closing of the AGM				

CPH

Annual General Meeting from 14.03.2023

Vote executed by Ethos 01.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the chairman is significantly higher than that of a peer group.	✓ 93 %
4.2	Binding prospective vote on the total remuneration of the executive management for 2024	FOR	● OPPOSE	The information provided is insufficient.	✓ 97 %
4.3	Increase the total remuneration of the executive management for 2023	FOR	● OPPOSE	The information provided is insufficient.	✓ 95 %
4.4	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient.	✓ 95 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Kaspar Kelterborn	FOR	FOR		✓ 99 %
5.1.2	Re-elect Dr. Claudine Mollenkopf	FOR	FOR		✓ 100 %
5.1.3	Re-elect Mr. Peter Schaub	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 95 %
5.1.4	Re-elect Mr. Tim Talaat-Schnorf	FOR	● OPPOSE	He is chairman of the nomination committee, is not independent and the committee independence is insufficient.	✓ 95 %
5.1.5	Re-elect Mr. Manuel Werder	FOR	FOR		✓ 98 %
5.1.6	Re-elect Mr. Christian Wipf	FOR	FOR		✓ 100 %
5.2	Re-elect Mr. Peter Schaub as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Mr. Schaub to the board of directors, Ethos cannot approve Mr. Schaub as chairman.	✓ 96 %
5.3	Elections to the nomination and remuneration committee				
5.3.1	Re-elect Dr. Claudine Mollenkopf to the nomination and remuneration committee	FOR	FOR		✓ 99 %
5.3.2	Re-elect Mr. Peter Schaub to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Schaub to the board of directors, Ethos cannot approve Mr. Schaub to the committee.	✓ 95 %
5.3.3	Re-elect Mr. Tim Talaat-Schnorf to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Talaat-Schnorf to the board of directors, Ethos cannot approve Mr. Talaat-Schnorf to the committee.	✓ 94 %
5.3.4	Re-elect Mr. Christian Wipf to the nomination and remuneration committee	FOR	FOR		✓ 98 %
5.4	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 52 years, which exceeds Ethos' guidelines.	✓ 94 %
5.5	Re-elect Adlegem Rechtsanwälte as independent proxy	FOR	FOR		✓ 100 %
6	Amendments to the articles of association				



Num	Agenda	BoD.	Our position	Our comment	Result
6.1	Adaptations to the new company law and best practice	FOR	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 98 %
6.2	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 94 %
6.3	Amend articles of association: company purpose	FOR	FOR		✓ 97 %
6.4	Amend articles of association: share register and nominee provisions	FOR	FOR		✓ 97 %
6.5	Amend articles of association: editorial amendments	FOR	FOR		✓ 100 %

Crealogix

Annual General Meeting from 25.10.2023

Vote executed by Ethos 12.10.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.a	Re-elect Mr. Bruno Richle	FOR	● OPPOSE	He is chairman of the nomination committee and the composition of the board is unsatisfactory.	✓ 98 %
4.1.b	Re-elect Dr. Richard Dratva	FOR	● OPPOSE	He has permanent operational functions (Chief Strategy Officer).	✓ 99 %
4.1.c	Re-elect Mr. Ralph Mogenicato	FOR	FOR		✓ 98 %
4.1.d	Re-elect Mr. Rudolf Noser	FOR	FOR		✓ 99 %
4.1.e	Re-elect Mr. Jörg Zulauf	FOR	FOR		✓ 98 %
4.2	Re-elect Mr. Bruno Richle as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Mr. Richle to the board of directors, Ethos cannot approve Mr. Richle as chairman.	✓ 98 %
4.3	Elections to the nomination and remuneration committee				
4.3.a	Re-elect Mr. Bruno Richle to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Richle to the board of directors, Ethos cannot approve Mr. Richle to the committee.	✓ 98 %
4.3.b	Re-elect Mr. Jörg Zulauf to the nomination and remuneration committee	FOR	FOR		✓ 98 %
4.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 99 %
4.5	Re-elect Dr. Marc Russenberger as independent proxy	FOR	FOR		✓ 100 %
5	Votes on the remuneration of the board of directors and the executive management and on the remuneration report				
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the chairman can be significantly higher than that of a peer group.	✓ 95 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 95 %
5.3	Binding prospective vote on the total variable remuneration of the executive management	FOR	FOR		✓ 95 %
5.4	Advisory vote on the remuneration report	FOR	FOR		✓ 99 %
6.1	Amend articles of association in connection with the revision of corporate law	FOR	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant. The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 98 %



Num	Agenda	BoD.	Our position	Our comment	Result
6.2	Creation of a capital band	FOR	● OPPOSE	<p>The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.</p> <p>The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.</p>	✓ 98 %



Credit Suisse Group

Annual General Meeting from 04.04.2023

Vote executed by Ethos 22.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
	Proposal made by a shareholder during the AGM: Conduct of a special investigation	OPPOSE	OPPOSE		✗ 4 %
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 61 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration report is not in line with Ethos' guidelines.	✓ 50 %
2	Discharge board members and executive management	WITHDRAWN	● OPPOSE	<p>ITEM 2 was not submitted to shareholder following the merger with UBS. Ethos initially recommended to OPPOSE for the following reasons:</p> <p>The external auditors' report reveals serious deficiencies of the internal control system.</p> <p>Legal proceedings have been instituted against the board of directors concerning the conduct of the company's affairs.</p> <p>Ethos strongly disagrees with the management of the company's affairs.</p> <p>Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.</p> <p>There is a strong deterioration of the company's financial situation due to successive poor financial results.</p> <p>There is a material uncertainty on the ability of the company to continue as a going concern.</p>	
3	Approve allocation of balance sheet result and dividend	FOR	● OPPOSE	The proposed allocation of income seems inappropriate, given the financial situation and the long-term interests of the company, its shareholders and its other stakeholders.	✓ 80 %
4	Cancellation of conditional and conversion capital	FOR	FOR		✓ 62 %
5.1	Amend articles of association: company purpose	FOR	FOR		✗ 59 %
5.2	Amend articles of association: share capital	WITHDRAWN	● FOR	This ITEM was not submitted to shareholder vote.	
5.3	Creation of a capital band	FOR	FOR		✗ 57 %
5.4	Amend articles of association: general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 52 %
5.5	Amend articles of association: board, remuneration and other changes	FOR	● OPPOSE	The amendment has a negative impact on the rights of the shareholders.	✓ 53 %
6	Advisory vote on Credit Suisse's climate strategy	FOR	● OPPOSE	<p>The report does not cover at least 90% of the indirect emissions from scope 3.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 53 %



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



Num	Agenda	BoD.	Our position	Our comment	Result
7.1.10	Re-elect Mr. Richard Henry Meddings	WITHDRAWN	● OPPOSE	This ITEM was not submitted to shareholder vote. Ethos initially recommended to OPPOSE for the following reason: Ethos considers that given the bank's financial difficulties due to multiple controversies from the past and the planned takeover, the re-election of long serving board members should not be accepted.	
7.1.11	Re-elect Ms. Amanda Norton	FOR	FOR		✓ 56 %
7.1.12	Re-elect Ms. Ana Paula Pessoa	WITHDRAWN	● OPPOSE	This ITEM was not submitted to shareholder vote. Ethos initially recommended to OPPOSE for the following reason: Ethos considers that given the bank's financial difficulties due to multiple controversies from the past and the planned takeover, the re-election of long serving board members should not be accepted.	
7.2	Elections to the remuneration committee				
7.2.1	Re-elect Dr. Iris Bohnet to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. oec. Bohnet to the board of directors, Ethos cannot approve Dr. oec. Bohnet to the committee.	✓ 51 %
7.2.2	Re-elect Mr. Christian Gellerstad to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Gellerstad to the board of directors, Ethos cannot approve Mr. Gellerstad to the committee.	✓ 51 %
7.2.3	Re-elect Dr. Shan Li to the remuneration committee	WITHDRAWN	● OPPOSE	This ITEM was not submitted to shareholder vote. Ethos initially recommended to OPPOSE for the following reasons: As Ethos did not support the election of Dr. Li to the board of directors, Ethos cannot approve her to the committee.	
7.2.4	Re-elect Ms. Amanda Norton to the remuneration committee	FOR	FOR		✓ 56 %
8.1	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.	✓ 50 %
8.2.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The fixed remuneration is significantly higher than that of a peer group.	✗ 48 %
8.2.2	Binding prospective vote on a special long-term variable remuneration of the executive management	WITHDRAWN	● OPPOSE	ITEM 8.2.2 was not submitted to shareholder following the merger with UBS. Ethos initially recommended to OPPOSE for the following reason: The information provided is insufficient. The total amount allows for the payment of significantly higher remuneration than that of a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	



Num	Agenda	BoD.	Our position	Our comment	Result
9.1	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 64 %
9.2	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 64 %

Dätwyler

Annual General Meeting from 07.03.2023

Vote executed by Ethos 22.02.2023

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

DKSH

Annual General Meeting from 16.03.2023

Vote executed by Ethos 07.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4.1	Amend articles of association: company urpose	FOR	FOR		✓ 100 %
4.2	Create conditional capital for the conversion of convertible bonds	FOR	FOR		✓ 97 %
4.3	Amend articles of association: Shares and capital structure	FOR	FOR		✓ 100 %
4.4	Amend articles of association: Restriction on transferability	FOR	FOR		✓ 100 %
4.5	Amend articles of association: Shareholder' Rights, General Meeting and Announcements	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 88 %
4.6	Amend articles of association: Board of Directors, Remuneration and External Mandates	FOR	FOR		✓ 100 %
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		✓ 96 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. The structure and conditions of the plans do not respect Ethos' guidelines.	✓ 86 %
6	Elections to the board of directors				
6.1.1	Re-elect Dr. Wolfgang Baier	FOR	FOR		✓ 99 %
6.1.2	Re-elect Mr. Jack Clemons	FOR	FOR		✓ 100 %
6.1.3	Re-elect Mr. Marco Gadola	FOR	FOR		✓ 88 %
6.1.4	Re-elect Mr. Adrian T. Keller	FOR	FOR		✓ 93 %
6.1.5	Re-elect Mr. Andreas W. Keller	FOR	FOR		✓ 96 %
6.1.6	Re-elect Prof. Dr. Annette G. Köhler	FOR	● OPPOSE	She holds an excessive number of mandates.	✓ 96 %
6.1.7	Re-elect Dr. Hans Christoph Tanner	FOR	FOR		✓ 97 %
6.1.8	Re-elect Ms. Eunice Zehnder-Lai	FOR	FOR		✓ 96 %
6.1.9	Elect Mr. Gabriel Baertschi	FOR	FOR		✓ 99 %
6.2	Re-elect Mr. Marco Gadola as board chairman	FOR	FOR		✓ 88 %
6.3	Elections to the nomination and remuneration committee				
6.3a.1	Re-elect Mr. Adrian T. Keller to the nomination and remuneration committee	FOR	FOR		✓ 82 %
6.3a.2	Re-elect Ms. Eunice Zehnder-Lai to the nomination and remuneration committee	FOR	FOR		✓ 86 %
6.3b	Elect Mr. Gabriel Baertschi to the nomination and remuneration committee	FOR	FOR		✓ 91 %
7	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 98 %
8	Re-elect Mr. Ernst A. Widmer as independent proxy	FOR	FOR		✓ 99 %

DocMorris

Annual General Meeting from 04.05.2023

Vote executed by Ethos 21.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 97 %
2	Approve allocation of income	FOR	FOR		✓ 97 %
3	Discharge board members and executive management	FOR	FOR		✓ 93 %
4	Amend articles of association				
4.1	Amend articles of association: Share capital and share register	FOR	FOR		✓ 96 %
4.2	Amend articles of association: General meeting	WITHDRAWN	● OPPOSE	<p>Prior to the general meeting, the board of directors decided to withdraw ITEM 4.2 as it would have been rejected by shareholders. Ethos initially recommended to OPPOSE for the following reason:</p> <p>Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.</p>	
4.3	Amend articles of association: Virtual general meeting	WITHDRAWN	● OPPOSE	<p>Prior to the general meeting, the board of directors decided to withdraw ITEM 4.3 as it would have been rejected by shareholders. Ethos initially recommended to OPPOSE for the following reason:</p> <p>The amendment allows the company to organise a virtual general meeting without any adequate justification.</p>	
4.4	Amend articles of association: Board of directors and compensation	FOR	FOR		✓ 90 %
4.5	Amend articles of association: Annual report and information	FOR	FOR		✓ 96 %
	Creation of a capital band				
5	Creation of a capital band (main proposal)	FOR	FOR		✓ 90 %
5.a	Further reduction of the lower capital band limit	FOR	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 80 %
5.b	Extension of the validity period of the capital band	FOR	● OPPOSE	The authorisation under ITEM 5.a allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 80 %
6	Increase conditional capital for the employees	FOR	FOR		✓ 83 %
7	Increase conditional capital for the conversion of convertible bonds	FOR	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✓ 78 %
	Amend Articles of association: Limitation of the number of shares that can be issued without pre-emptive rights or subscription rights				
8	Limitation of the number of shares that can be issued without pre-emptive rights or subscription rights (main proposal)	FOR	FOR		✓ 91 %
8.a	Extension of the validity period	FOR	FOR		✓ 94 %

Num	Agenda	BoD.	Our position	Our comment	Result
9	Amend articles of association: Prospective vote on long-term incentive plan	FOR	● OPPOSE	The vote on the maximum amount is prospective and the articles of association do not include caps on the variable remuneration.	✓ 82 %
10	Amend articles of association: Change of company name and registered office	FOR	FOR		✓ 96 %
11	Elections to the board of directors				
11.1	Re-elect Mr. Walter Oberhänsli as board member and chairman	FOR	FOR		✓ 83 %
11.2	Re-elect Prof. Dr. Andréa Belliger	FOR	FOR		✓ 96 %
11.3	Re-elect Prof. Stefan Feuerstein	FOR	FOR		✓ 91 %
11.4	Re-elect Ms. Rongrong Hu	FOR	FOR		✓ 95 %
11.5	Re-elect Dr. Christian Mielsch	FOR	FOR		✓ 96 %
11.6	Re-elect Mr. Florian Seubert	FOR	FOR		✓ 95 %
12	Elections to the nomination and remuneration committee				
12.1	Re-elect Ms. Rongrong Hu to the nomination and remuneration committee	FOR	FOR		✓ 94 %
12.2	Re-elect Mr. Walter Oberhänsli to the nomination and remuneration committee	FOR	FOR		✓ 84 %
12.3	Re-elect Mr. Florian Seubert to the nomination and remuneration committee	FOR	FOR		✓ 94 %
13	Re-elect Buis Bürgi AG as independent proxy	FOR	FOR		✓ 98 %
14	Re-elect Ernst & Young as auditors	FOR	● OPPOSE	The audit firm has been in office for 21 years, which exceeds Ethos' guidelines. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 82 %
15.1	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated. The remuneration report is not in line with Ethos' guidelines.	✓ 71 %
15.2	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.	✓ 79 %
15.3	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 structure and conditions of the plans do not respect Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✓ 75 %
15.4	Binding prospective vote on the long-term variable remuneration of the executive management for 2023	FOR	● OPPOSE	The information provided is insufficient.	✓ 75 %
15.5	Binding prospective vote on the long-term variable remuneration of the executive management for 2024	FOR	● OPPOSE	The information provided is insufficient.	✓ 75 %
15.6	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 90 %

dormakaba

Annual General Meeting from 05.10.2023

Vote executed by Ethos 21.09.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 85 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4	Elections to the board of directors				
4.1	Re-elect Dr. Svein Richard Brandtzæg as board member and chairman	FOR	FOR		✓ 95 %
4.2	Re-elect Mr. Thomas Aebischer	FOR	FOR		✓ 100 %
4.3	Re-elect Mr. Jens Birgersson	FOR	FOR		✓ 99 %
4.4	Re-elect Dr. rer. pol. Stephanie Brecht-Bergen	FOR	FOR		✓ 99 %
4.5	Re-elect Dr. iur. Hans Gummert	FOR	FOR		✓ 98 %
4.6	Re-elect Dr. John Liu	FOR	FOR		✓ 100 %
4.7	Re-elect Mr. Kenneth Lochiatto	FOR	FOR		✓ 99 %
4.8	Re-elect Mr. Michael Regelski	FOR	FOR		✓ 99 %
4.9	Elect Ms. Ines Pöschel	FOR	FOR		✓ 100 %
4.10	Elect Mr. Till Reuter	FOR	FOR		✓ 99 %
5	Elections to the nomination and remuneration committee				
5.1	Re-elect Dr. Svein Richard Brandtzæg to the nomination and remuneration committee	FOR	FOR		✓ 84 %
5.2	Re-elect Dr. rer. pol. Stephanie Brecht-Bergen to the nomination and remuneration committee	FOR	FOR		✓ 93 %
5.3	Re-elect Mr. Kenneth Lochiatto to the nomination and remuneration committee	FOR	FOR		✓ 96 %
5.4	Elect Ms. Ines Pöschel to the nomination and remuneration committee	FOR	FOR		✓ 99 %
6	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 116 years, which exceeds Ethos' guidelines.	✓ 93 %
7	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 98 %
9	Amend articles of association				
9.1	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 95 %
9.2	Amend articles of association: general meeting and communication with shareholders	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 79 %
9.3	Amend articles of association: remuneration and mandates	FOR	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 96 %



Num	Agenda	BoD.	Our position	Our comment	Result
9.4	Amend articles of association: further amendments	FOR	FOR		✓ 100 %

Dottikon ES Holding

Annual General Meeting from 07.07.2023

Vote executed by Ethos 21.06.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient.	✓ 95 %
3	Discharge board members and executive management	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.	✓ 99 %
4	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
5	Elections to the board of directors				
5.1	Re-elect Dr. sc. nat. Markus Blocher as board member and chairman	FOR	● OPPOSE	He is also CEO and the combination of functions is permanent. The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.	✓ 96 %
5.2	Re-elect Dr. phil. Alfred Scheidegger	FOR	FOR		✓ 98 %
5.3	Re-elect Dr. phil. nat. Bernhard Urwyler	FOR	FOR		✓ 99 %
6	Elections to the remuneration committee				
6.1	Re-elect Dr. sc. nat. Markus Blocher to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. sc. nat. Blocher to the board of directors, Ethos cannot approve Dr. sc. nat. Blocher to the committee.	✓ 95 %
6.2	Re-elect Dr. phil. Alfred Scheidegger to the remuneration committee	FOR	FOR		✓ 96 %
6.3	Re-elect Dr. phil. nat. Bernhard Urwyler to the remuneration committee	FOR	FOR		✓ 98 %
7	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
8	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 99 %
9	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
10	Re-elect Dr. iur. Michael Wicki as independent proxy	FOR	FOR		✓ 100 %



Dottikon ES Holding

Extraordinary General Meeting from 25.05.2023

Vote executed by Ethos 15.05.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Amendments to the articles of association	FOR	● OPPOSE	<p>Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.</p> <p>The amendment allows the company to organise a virtual general meeting without any adequate justification.</p>	✓ 96 %



DSM Firmenich

Extraordinary General Meeting from 23.01.2023

Vote executed by Ethos 11.01.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.	Opening of the Meeting	NON-VOTING	NON-VOTING		
2.	Presentation of the Transaction	NON-VOTING	NON-VOTING		
3.	Approval of the Transaction	FOR	FOR		✓ 100 %
4.	Conditional discharge of executive board	FOR	FOR		✓ 97 %
5.	Conditional discharge of supervisory board	FOR	FOR		✓ 97 %
6.	Closing of the Meeting	NON-VOTING	NON-VOTING		

Edisun Power Europe

Annual General Meeting from 21.04.2023

Vote executed by Ethos 12.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Welcome	NON-VOTING	NON-VOTING		
2	Reporting on the 2022 financial year	NON-VOTING	NON-VOTING		
3	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
4	Approve allocation of income and dividend				
4.1	Approve allocation of income	FOR	FOR		✓ 99 %
4.2	Approve dividend out of capital contributions reserves	FOR	FOR		✓ 99 %
5	Discharge board members and executive management	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 95 %
6	Elections to the board of directors				
6.1	Re-elect Mr. Horst Mahmoudi as board member and chairman	FOR	● OPPOSE	He has permanent operational functions (CEO).	✓ 94 %
6.2.1	Re-elect Mr. Fulvio Micheletti	FOR	● OPPOSE	He is chairman of the nomination committee and the board has less than 20% women without adequate justification.	✓ 94 %
6.2.2	Re-elect Mr. Reto Klotz	FOR	FOR		✓ 96 %
6.2.3	Re-elect Mr. José Luis Chorro Lopez	FOR	● OPPOSE	He has a major conflict of interest that is incompatible with his role as board member.	✓ 96 %
6.2.4	Re-elect Mr. Marc Klingelfuss	FOR	FOR		✓ 97 %
7	Elections to the remuneration committee				
7.1	Re-elect Mr. Fulvio Micheletti to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Micheletti to the board of directors, Ethos cannot approve Mr. Micheletti to the committee.	✓ 90 %
7.2	Re-elect Mr. Reto Klotz to the nomination and remuneration committee	FOR	FOR		✓ 97 %
7.3	Re-elect Mr. José Luis Chorro Lopez to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Chorro Lopez to the board of directors, Ethos cannot approve Mr. Chorro Lopez to the committee.	✓ 96 %
8	Re-elect BDO as auditors	FOR	FOR		✓ 98 %
9	Re-elect Mr. Christoph Lerch as independent proxy	FOR	FOR		✓ 99 %
10	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %

EFG International

Annual General Meeting from 21.04.2023

Vote executed by Ethos 11.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
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.	✓ 90 %
3	Reduce share capital via cancellation of shares	FOR	FOR		✓ 100 %
4.1	Approve allocation of income	FOR	FOR		✓ 100 %
4.2	Dividend by way of distribution out of capital contribution reserves	FOR	FOR		✓ 100 %
5	Discharge board members and executive management	FOR	FOR		✓ 100 %
6.1	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.	✓ 97 %
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The fixed remuneration is significantly higher than that of a peer group.	✓ 92 %
6.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. Past awards do not allow confirmation of the link between pay and performance.	✓ 91 %
6.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. Past awards do not allow confirmation of the link between pay and performance.	✓ 90 %
7.1	Elections to the board of directors				
7.1.1	Re-elect Mr. Emmanuel L. Bussetil	FOR	● OPPOSE	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✓ 97 %
7.1.2	Re-elect Mr. Alexander Classen	FOR	FOR		✓ 100 %
7.1.3	Re-elect Mr. Boris F. J. Collardi	FOR	FOR		✓ 99 %
7.1.4	Re-elect Mr. Roberto Isolani	FOR	FOR		✓ 99 %
7.1.5	Re-elect Dr. John Spiro Latsis	FOR	FOR		✓ 100 %
7.1.6	Re-elect Mr. Carlo M. Lombardini	FOR	FOR		✓ 100 %
7.1.7	Re-elect Dr. Périclès-Paul Petalas	FOR	● OPPOSE	He has been a member of the board for 18 years, which exceeds Ethos' guidelines. He is 80 years old, which exceeds Ethos' guidelines.	✓ 97 %
7.1.8	Re-elect Mr. Stuart M. Robertson	FOR	FOR		✓ 100 %
7.1.9	Re-elect Dr. Bernd-Albrecht von Maltzan	FOR	FOR		✓ 97 %
7.1.10	Re-elect Ms. Amy Yok Tak Yip	FOR	FOR		✓ 100 %
7.1.11	Elect Ms. Maria Leistner	FOR	FOR		✓ 100 %
7.1.12	Elect Mr. Philip Lofts	FOR	FOR		✓ 100 %
7.2	Re-elect Mr. Alexander Classen as board chairman	FOR	FOR		✓ 100 %
8	Elections to the nomination and remuneration committee				



Num	Agenda	BoD.	Our position	Our comment	Result
8.1	Re-elect Mr. Emmanuel L. Bussetil to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Bussetil to the board of directors, Ethos cannot approve Mr. Bussetil to the committee.	✓ 93 %
8.2	Re-elect Dr. Bernd-Albrecht von Maltzan to the nomination and remuneration committee	FOR	FOR		✓ 93 %
8.3	Elect Mr. Alexander Classen to the nomination and remuneration committee	FOR	FOR		✓ 100 %
8.4	Elect Mr. Boris F. J. Collardi to the nomination and remuneration committee	FOR	FOR		✓ 93 %
8.5	Elect Mr. Roberto Isolani to the nomination and remuneration committee	FOR	FOR		✓ 94 %
9	Re-elect ADROIT Attorneys as independent proxy	FOR	FOR		✓ 100 %
10	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 99 %
11	Amend articles of association				
11.1	Creation of a capital band	FOR	● OPPOSE	<p>The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.</p> <p>The authorisation allows a capital increase exceeding 20% of the issued capital.</p> <p>The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.</p>	✓ 84 %
11.2	Amend articles of association: Conditional capital	FOR	FOR		✓ 100 %
11.3	Amend articles of association: Share transfer restrictions	FOR	FOR		✓ 100 %
11.4	Amend articles of association: Shareholder rights and general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 93 %
11.5	Amend articles of association: Board of directors	FOR	FOR		✓ 100 %
11.6	Amend articles of association: Compensation	FOR	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 98 %

Elma Electronic

Annual General Meeting from 13.04.2023

Vote executed by Ethos 29.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Amend articles of association				
1.1	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 99 %
1.2	Amend articles of association: Communication to shareholders	FOR	FOR		✓ 100 %
1.3	Amend articles of association: General changes	FOR	FOR		✓ 100 %
2.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2.2	Advisory vote on the remuneration report	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 100 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 100 %
6	Elections to the board of directors				
6.1	Re-elect Mr. Martin Wipfli	FOR	FOR		✓ 100 %
6.2	Re-elect Mr. Walter Häusermann	FOR	● OPPOSE	He has been a member of the board for 19 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 19 years) and the board independence is insufficient (20.0%).	✓ 99 %
6.3	Re-elect Mr. Peter Hotz	FOR	FOR		✓ 100 %
6.4	Re-elect Mr. Fred Ruegg	FOR	● OPPOSE	He is not independent (former executive) and the board independence is insufficient (20.0%). He is chairman of the nomination committee and the board has less than 20% women without adequate justification.	✓ 99 %
6.5	Re-elect Mr. Bruno Cathomen	FOR	FOR		✓ 100 %
6.6	Re-elect Mr. Martin Wipfli as board chairman	FOR	FOR		✓ 100 %
7	Elections to the remuneration committee				
7.2	Elect Mr. Bruno Cathomen to the remuneration committee	FOR	FOR		✓ 100 %
7.1	Re-elect Mr. Fred Ruegg to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Ruegg to the board of directors, Ethos cannot approve Mr. Ruegg to the committee.	✓ 99 %
8	Re-elect MLL Meyerlustenberger Lachenal Froriep as independent proxy	FOR	FOR		✓ 100 %
9	Elect BDO AG as new auditors	FOR	FOR		✓ 100 %

Emmi

Annual General Meeting from 13.04.2023

Vote executed by Ethos 28.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Discharge board members	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Binding votes on the remuneration of the board of directors and the executive management				
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
4.2	Binding prospective vote on the total remuneration of the agricultural committee	FOR	FOR		✓ 99 %
4.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
4.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 89 %
5.1-5.2	Elections to the board of directors				
5.1.1	Re-elect Ms. Monique Bourquin	FOR	FOR		✓ 98 %
5.1.2	Re-elect Mr. Dominik Bürgy	FOR	FOR		✓ 99 %
5.1.3	Re-elect Mr. Thomas Grüter	FOR	FOR		✓ 96 %
5.1.4	Re-elect Ms. Christina Johansson	FOR	● OPPOSE	She holds an excessive number of mandates.	✓ 95 %
5.1.5	Re-elect Mr. Hubert Muff	FOR	FOR		✓ 99 %
5.1.6	Re-elect Ms. Diana Strebel	FOR	FOR		✓ 100 %
5.1.7	Re-elect Mr. Werner Weiss	FOR	FOR		✓ 98 %
5.2.1	Elect Mr. Urs Riedener as board member and chairman	FOR	FOR		✓ 93 %
5.2.1	Elect Ms. Nadja Lang	FOR	FOR		✓ 100 %
5.3	Elections to the nomination and remuneration committee				
5.3.1	Re-elect Ms. Monique Bourquin to the nomination and remuneration committee	FOR	FOR		✓ 96 %
5.3.2	Re-elect Mr. Thomas Grüter to the nomination and remuneration committee	FOR	FOR		✓ 91 %
5.3.3	Elect Mr. Urs Riedener to the nomination and remuneration committee	FOR	● OPPOSE	He is not independent (former CEO) and the committee does not include at least 50% independent members.	✓ 88 %
6	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
7	Re-elect Mr. Pascal Engelberger as independent proxy	FOR	FOR		✓ 100 %
8.1	Articles of association (bundled items)	FOR	FOR		✓ 100 %
8.2	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 93 %
8.3	Articles of association: remuneration and external mandates	FOR	FOR		✓ 100 %

Ems-Chemie

Annual General Meeting from 12.08.2023

Vote executed by Ethos 24.07.2023

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

EPIC Suisse

Annual General Meeting from 26.04.2023

Vote executed by Ethos 14.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p> <p>The remuneration report is not in line with Ethos' guidelines.</p>	✓ 90 %
	Approve allocation of balance sheet result and dividend				
3	Allocation of balance sheet result	FOR	FOR		✓ 100 %
4	Dividend from capital contributions reserves	FOR	FOR		✓ 100 %
5	Discharge board members and executive management	FOR	FOR		✓ 100 %
6.1	Elections to the board of directors				
6.1.1	Re-elect Mr. Ron Greenbaum	FOR	FOR		✓ 100 %
6.1.2	Re-elect Dr. Stefan Breitenstein	FOR	FOR		✓ 100 %
6.1.3	Re-elect Mr. Andreas Schneiter	FOR	FOR		✓ 100 %
6.1.4	Re-elect Ms. Leta Bolli Kennel	FOR	FOR		✓ 100 %
6.2	Re-elect Mr. Ron Greenbaum as board chairman	FOR	FOR		✓ 97 %
6.3	Elections to the nomination and remuneration committee				
6.3.1	Re-elect Dr. Stefan Breitenstein to the nomination and remuneration committee	FOR	FOR		✓ 97 %
6.3.2	Re-elect Mr. Ron Greenbaum to the nomination and remuneration committee	FOR	FOR		✓ 96 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
7.2	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>	✓ 93 %
8	Re-elect ADROIT Attorneys as independent proxy	FOR	FOR		✓ 100 %
9	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
10	Amend articles of association				
10.1	Amend articles of association: conditional capital	FOR	FOR		✓ 100 %
10.2	Amend articles of association: creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 92 %
10.3	Amend articles of association: share register	FOR	FOR		✓ 100 %
10.4	Amend articles of association: general meeting and board of directors	FOR	FOR		✓ 99 %



Num	Agenda	BoD.	Our position	Our comment	Result
10.5	Amend articles of association: remuneration	FOR	● OPPOSE	<p>The amendment has a negative impact on the interests of the shareholders.</p> <p>Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.</p>	✓ 93 %



Evolve

Extraordinary General Meeting from 21.12.2023

Vote executed by Ethos 11.12.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approval of sale of Evolve AG	FOR	● OPPOSE	The information available regarding the transaction is not sufficient to make an informed decision.	✓ 91 %
2	Increase conditional capital for the employees	FOR	● OPPOSE	The information provided to shareholders so that they can assess the terms, conditions and the purpose of the capital increase is insufficient.	✓ 77 %
3	Dissolution of Evolve Holding	FOR	● OPPOSE	The information available regarding the transaction is not sufficient to make an informed decision.	✓ 90 %
4.1	Appoint Mr. Stephan Schindler as liquidator	FOR	FOR		✓ 92 %
4.2	Appoint Mr. Beat In-Albon as liquidator	FOR	FOR		✓ 92 %
5	Delisting of the company's shares from SIX Swiss Exchange	FOR	FOR		✓ 91 %



Evolve

Extraordinary General Meeting from 24.08.2023

Vote executed by Ethos 15.08.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Increase the conditional capital for the conversion of convertible bonds	FOR	● OPPOSE	<p>The requested authority to issue shares, with tradable pre-emptive rights, for general financing purposes, exceeds 33% of the issued capital.</p> <p>The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.</p> <p>In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.</p>	✓ 93 %
2	Increase the capital band	FOR	FOR		✓ 91 %

Evolva

Annual General Meeting from 18.04.2023

Vote executed by Ethos 04.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration report is not in line with Ethos' guidelines.	✓ 88 %
3	Discharge board members and executive management	FOR	FOR		✓ 98 %
4	Approve allocation of balance sheet result	FOR	FOR		✓ 99 %
5	Consolidation of shares				
5.1	Approve ordinary capital increase	FOR	FOR		✓ 96 %
5.2	Approve consolidation of shares	FOR	FOR		✓ 96 %
5.3	Amendment of the provisions on conditional capital	FOR	FOR		✓ 95 %
6	Reduce share capital via repayment of nominal value	FOR	FOR		✓ 97 %
7	Elections to the board of directors				
7.1.1	Re-elect Dr. Beat In-Albon	FOR	● OPPOSE	The board has not established a nomination committee and has less than 20% women without adequate justification.	✓ 94 %
7.1.2	Re-elect Mr. Stephan Schindler	FOR	FOR		✓ 89 %
7.1.3	Re-elect Dr. Christoph Breucker	FOR	FOR		✓ 97 %
7.1.4	Re-elect Mr. Andreas Pfluger	FOR	FOR		✓ 98 %
7.1.5	Re-elect Mr. Andreas Weigelt	FOR	FOR		✓ 98 %
7.2	Elect Mr. Stephan Schindler as board chairman	FOR	FOR		✓ 89 %
7.3	Elections to the remuneration committee				
7.3.1	Re-elect Dr. Christoph Breucker to the remuneration committee	FOR	FOR		✓ 97 %
7.3.2	Re-elect Mr. Andreas Pfluger to the remuneration committee	FOR	FOR		✓ 97 %
7.4	Re-elect Mazars as auditors	FOR	FOR		✓ 99 %
7.5	Re-elect Dr. Oscar Olano as independent proxy	FOR	FOR		✓ 99 %
8	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 91 %
9	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 remuneration than that of a peer group.	✓ 91 %
10	Amendments to the articles of association				
10.1	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital. The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 85 %
10.2	Amend articles of association: Other amendments	FOR	FOR		✓ 96 %

Feintool International

Annual General Meeting from 25.04.2023

Vote executed by Ethos 12.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend				
2.a	Approve dividend from retained earnings	FOR	FOR		✓ 100 %
2.b	Approve dividend from capital contributions reserves	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4	Binding votes on the remuneration of the board of directors and the executive management				
4.a	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the chairman is significantly higher than that of a peer group. The non-executive directors receive variable remuneration.	✓ 91 %
4.b	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 92 %
5.a	Elections to the board of directors				
5.a.1	Re-elect Mr. Alexander von Witzleben	FOR	● OPPOSE	He holds an excessive number of mandates. He has been a member of the board for 25 years, which exceeds Ethos' guidelines. He is chairman of the nomination committee and the board has less than 20% women without adequate justification.	✓ 94 %
5.a.2	Re-elect Dr. Marcus Bollig	FOR	FOR		✓ 100 %
5.a.3	Re-elect Mr. Norbert Indlekofer	FOR	FOR		✓ 99 %
5.a.4	Re-elect Mr. Heinz Loosli	FOR	FOR		✓ 99 %
5.b	Re-elect Mr. Alexander von Witzleben as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Mr. von Witzleben to the board of directors, Ethos cannot approve Mr. von Witzleben as chairman.	✓ 92 %
5.c	Elections to the remuneration and nomination committee				
5.c.1	Re-elect Mr. Alexander von Witzleben to the remuneration and nomination committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. von Witzleben to the board of directors, Ethos cannot approve Mr. von Witzleben to the committee.	✓ 92 %
5.c.2	Elect Mr. Norbert Indlekofer to the remuneration and nomination committee	FOR	FOR		✓ 99 %
5.d	Re-elect COT Treuhand AG as independent proxy	FOR	FOR		✓ 100 %
5.e	Re-elect KPMG as auditors	FOR	FOR		✓ 98 %
6	Amend articles of association				
6.1	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 97 %



Num	Agenda	BoD.	Our position	Our comment	Result
6.2	Amend articles of association: company purpose	FOR	● OPPOSE	The company fails to provide sufficient information to enable the shareholders to assess the impact of the amendment on their interests.	✓ 99 %
6.3	Creation of a capital band	FOR	FOR		✓ 99 %
6.4	Create conditional capital for the conversion of convertible bonds	FOR	FOR		✓ 98 %
6.5	Amend articles of association: other amendments	FOR	● OPPOSE	The amendment has a negative impact on the interests of the shareholders.	✓ 99 %

Flughafen Zürich

Annual General Meeting from 24.04.2023

Vote executed by Ethos 11.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Present financial statements and accounts	NON-VOTING	NON-VOTING		
2	Presentation of the auditors report on the financial statements	NON-VOTING	NON-VOTING		
3	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
4	Advisory vote on the remuneration report	FOR	FOR		✓ 90 %
5	Discharge board members	FOR	FOR		✓ 96 %
6	Approve allocation of income and dividend				
6.a	Approve dividend from retained earnings	FOR	FOR		✓ 100 %
6.b	Approve dividend from capital contributions reserves	FOR	FOR		✓ 93 %
7.a	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
7.b	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 97 %
8.a	Elections to the board of directors				
8.a.1	Re-elect Mr. Guglielmo L. Brentel	FOR	FOR		✓ 100 %
8.a.2	Re-elect Mr. Josef Felder	FOR	FOR		✓ 95 %
8.a.3	Re-elect Mr. Stephan Gemkow	FOR	FOR		✓ 100 %
8.a.4	Re-elect Ms. Corine Mauch	FOR	FOR		✓ 88 %
8.a.5	Elect Ms. Claudia Pletscher	FOR	FOR		✓ 87 %
8.b	Elect Mr. Josef Felder as board chairman	FOR	FOR		✓ 94 %
8.c	Elections to the nomination and remuneration committee				
8.c.1	Re-elect Mr. Vincent Albers to the nomination and remuneration committee	FOR	FOR		✓ 90 %
8.c.2	Re-elect Mr. Guglielmo L. Brentel to the nomination and remuneration committee	FOR	FOR		✓ 98 %
8.c.3	Elect Mr. Josef Felder to the nomination and remuneration committee	FOR	FOR		✓ 97 %
8.c.4	Elect Ms. Claudia Pletscher to the nomination and remuneration committee	FOR	FOR		✓ 89 %
8.d	Re-elect Ms. Marianne Sieger as independent proxy	FOR	FOR		✓ 100 %
8.e	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 100 %
9	Amendments to the articles of association				
9.a	Amend articles of association: Share capital	FOR	FOR		✓ 97 %
9.b	Amend articles of association: General Meeting	FOR	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 70 %
9.c	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 90 %
9.d	Amend articles of association: Board of directors and remuneration	FOR	FOR		✓ 95 %

Forbo

Annual General Meeting from 30.03.2023

Vote executed by Ethos 15.03.2023

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

Fundamenta Real Estate

Annual General Meeting from 05.04.2023

Vote executed by Ethos 22.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
3	Approve dividend out of capital contribution reserves	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Dr. Andreas Spahni as member and chairman of the board	FOR	FOR		✓ 87 %
5.1.2	Re-elect Mr. Frédéric de Boer	FOR	FOR		✓ 97 %
5.1.3	Re-elect Mr. Niels Roefs	FOR	FOR		✓ 100 %
5.1.4	Re-elect Mr. Hadrian Rosenberg	FOR	FOR		✓ 100 %
5.1.5	Re-elect Mr. Herbert Stoop	FOR	FOR		✓ 100 %
5.2	Elections to the remuneration committee				
5.2.1	Re-elect Mr. Niels Roefs to the remuneration committee	FOR	FOR		✓ 99 %
5.2.2	Re-elect Mr. Hadrian Rosenberg to the remuneration committee	FOR	FOR		✓ 99 %
5.3	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %
5.4	Re-elect Mr. Stephan Huber as independent proxy	FOR	FOR		✓ 100 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 96 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 96 %
6.3	Advisory vote on the remuneration report	FOR	FOR		✓ 96 %
7	Amend articles of association				
7.1	Amend articles of association: mandatory adaptations	FOR	FOR		✓ 100 %
7.2	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 71 %
7.3	Amend articles of association: Inclusion of nationality in the share register	FOR	FOR		✓ 100 %
7.4	Amend articles of association: other articles	FOR	FOR		✓ 100 %

Galenica

Annual General Meeting from 03.05.2023

Vote executed by Ethos 18.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR		✓ 99 %
3	Approve allocation of income and dividend				
3.1	Approve dividend from retained earnings	FOR	FOR		✓ 100 %
3.2	Approve dividend from capital contributions reserves	FOR	FOR		✓ 100 %
4	Advisory vote on the remuneration report	FOR	FOR		✓ 91 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 97 %
6.1	Amend articles of association: company purpose	FOR	FOR		✓ 100 %
6.2	Amend articles of association: board	FOR	FOR		✓ 100 %
6.3	Amend articles of association: bundled items	FOR	FOR		✓ 94 %
6.4	Amend articles of association: remuneration	FOR	● OPPOSE	The amendment has a negative impact on the interests of the shareholders.	✓ 89 %
7.1	Elections to the board of directors				
7.1.a	Re-elect Dr. Markus R. Neuhaus as board member	FOR	FOR		✓ 99 %
7.1.b	Elect Dr. Markus R. Neuhaus as board chairman	FOR	FOR		✓ 99 %
7.1.c	Re-elect Mr. Bertrand Jungo	FOR	FOR		✓ 99 %
7.1.d	Re-elect Ms. Pascale Bruderer	FOR	FOR		✓ 99 %
7.1.e	Re-elect Ms. Judith Meier	FOR	FOR		✓ 99 %
7.1.f	Re-elect Dr. Andreas Walde	FOR	FOR		✓ 98 %
7.1.g	Elect Prof. Dr. Solange Peters	FOR	FOR		✓ 99 %
7.1.h	Elect Mr. Jörg Zulauf	FOR	FOR		✓ 99 %
7.2	Elections to the remuneration committee				
7.2.a	Re-elect Dr. Andreas Walde to the remuneration committee	FOR	FOR		✓ 97 %
7.2.b	Elect Mr. Bertrand Jungo to the remuneration committee	FOR	FOR		✓ 99 %
7.2.c	Elect Ms. Pascale Bruderer to the remuneration committee	FOR	FOR		✓ 99 %
7.2.d	Elect Prof. Dr. Solange Peters to the remuneration committee	FOR	FOR		✓ 99 %
7.3	Re-elect Walder Wyss AG as independent proxy	FOR	FOR		✓ 100 %
7.4	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 85 %

GAM Holding

Annual General Meeting from 25.05.2023

Vote executed by Ethos 15.05.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 92 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 82 %
2	Approve allocation of balance sheet result	FOR	FOR		✓ 93 %
3	Discharge board members and executive management	FOR	● OPPOSE	There is a strong deterioration of the company's financial situation due to successive poor financial results. There is a material uncertainty on the ability of the company to continue as a going concern.	✓ 71 %
4.1	Amend articles of association: shares	FOR	FOR		✓ 82 %
4.2	Amend articles of association: general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 75 %
4.3	Amend articles of association: board and remuneration	FOR	FOR		✓ 94 %
4.4	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 88 %
5	Elections to the board of directors				
5.1	Re-elect Mr. David J. Jacob as board member and chairman	FOR	FOR		✓ 79 %
5.2	Re-elect Ms. Katia Coudray	FOR	FOR		✓ 78 %
5.3	Re-elect Ms. Jacqui Irvine	FOR	FOR		✓ 79 %
5.4	Re-elect Mr. Frank Kuhnke	FOR	FOR		✓ 79 %
5.5	Re-elect Ms. Monika Machon	FOR	FOR		✓ 76 %
5.6	Re-elect Ms. Nancy Mistretta	FOR	FOR		✓ 79 %
6	Elections to the remuneration committee				
6.1	Re-elect Ms. Katia Coudray to the remuneration committee	FOR	FOR		✓ 77 %
6.2	Re-elect Ms. Jacqui Irvine to the remuneration committee	FOR	FOR		✓ 79 %
6.3	Re-elect Ms. Nancy Mistretta to the remuneration committee	FOR	FOR		✓ 79 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 71 %
7.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The fixed remuneration is significantly higher than that of a peer group.	✓ 70 %
8	Re-elect KPMG as auditors	FOR	FOR		✓ 92 %
9	Re-elect Mr. Tobias Rohner as independent proxy	FOR	FOR		✓ 93 %

Geberit

Annual General Meeting from 19.04.2023

Vote executed by Ethos 03.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members	FOR	FOR		✓ 99 %
4	Amend articles of association				
4.1	Amend articles of association: mandatory amendments	FOR	FOR		✓ 99 %
4.2	Amend articles of association: editorial amendments	FOR	FOR		✓ 100 %
4.3	Amend articles of association: company purpose	FOR	FOR		✓ 99 %
4.4	Amend articles of association: nominee registration	FOR	FOR		✓ 99 %
4.5	Amend articles of association: electronic means of communication	FOR	FOR		✓ 99 %
4.6	Amend articles of association: mandatory age limit for board members	FOR	FOR		✓ 97 %
4.7	Amend articles of association: quorum for board meetings	FOR	FOR		✓ 99 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Albert M. Baehny as member and chairman of the board	FOR	FOR		✓ 83 %
5.1.2	Re-elect Mr. Thomas Bachmann	FOR	FOR		✓ 97 %
5.1.3	Re-elect Dr. Felix R. Ehret	FOR	FOR		✓ 95 %
5.1.4	Re-elect Dr. Werner Karlen	FOR	FOR		✓ 96 %
5.1.5	Re-elect Ms. Bernadette Koch	FOR	FOR		✓ 99 %
5.1.6	Re-elect Ms. Eunice Zehnder-Lai	FOR	FOR		✓ 93 %
5.2	Elections to the remuneration committee				
5.2.1	Re-elect Ms. Eunice Zehnder-Lai to the remuneration committee	FOR	FOR		✓ 92 %
5.2.2	Re-elect Mr. Thomas Bachmann to the remuneration committee	FOR	FOR		✓ 96 %
5.2.3	Re-elect Dr. Werner Karlen to the remuneration committee	FOR	FOR		✓ 96 %
6	Re-elect hba Rechtsanwälte AG as independent proxy	FOR	FOR		✓ 100 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 26 years, which exceeds Ethos' guidelines.	✓ 82 %
8.1	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient.	✓ 87 %
8.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
8.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 96 %
9	Reduce share capital via cancellation of shares	FOR	FOR		✓ 100 %
10	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 91 %

Georg Fischer

Annual General Meeting from 19.04.2023

Vote executed by Ethos 31.03.2023

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

Givaudan

Annual General Meeting from 23.03.2023

Vote executed by Ethos 07.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	FOR		✓ 95 %
3	Approve allocation of balance sheet result and dividend	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 99 %
5	Amendments to the articles of association				
5.1	Amend articles of association: Share capital	FOR	FOR		✓ 100 %
5.2	Amend articles of association: General meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 87 %
5.3	Amend articles of association: Board of directors and compensation	FOR	● OPPOSE	The amendment has a negative impact on the interests of the shareholders.	✓ 95 %
5.4	Amend articles of association: Capital band	FOR	FOR		✓ 97 %
6	Elections to the board of directors				
6.1.1	Re-elect Mr. Victor W. Balli	FOR	FOR		✓ 95 %
6.1.2	Re-elect Ms. Ingrid Deltene	FOR	FOR		✓ 98 %
6.1.3	Re-elect Dr. Olivier A. Filliol	FOR	FOR		✓ 100 %
6.1.4	Re-elect Ms. Sophie Gasperment	FOR	FOR		✓ 98 %
6.1.5	Re-elect Mr. Calvin Grieder as board member and as chairman	FOR	FOR		✓ 92 %
6.1.6	Re-elect Mr. Tom Knutzen	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 67 %
6.2	Elect Mr. Roberto Guidetti	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 79 %
6.3	Elections to the remuneration committee				
6.3.1	Re-elect Ms. Ingrid Deltene to the remuneration committee	FOR	FOR		✓ 95 %
6.3.2	Re-elect Mr. Victor W. Balli to the remuneration committee	FOR	FOR		✓ 95 %
6.3.3	Elect Dr. Olivier A. Filliol to the remuneration committee	FOR	FOR		✓ 99 %
6.4	Re-elect Mr. Manuel Isler as independent proxy	FOR	FOR		✓ 98 %
6.5	Elect KPMG as auditors	FOR	FOR		✓ 100 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
7.2.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 96 %
7.2.2	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	● OPPOSE	The total amount allows for the payment of significantly higher remuneration than that of a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %

Glerner Kantonalbank

Annual General Meeting from 28.04.2023

Vote executed by Ethos 17.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report and financial statements	FOR	FOR		✓ 100 %
2	Binding retrospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Discharge board members, the executive management and the auditors	FOR	FOR		✓ 99 %
5	Amend articles of association				
5.1	Creation of a capital band	FOR	FOR		✓ 96 %
5.2	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 97 %
5.3	Amend articles of association: independent proxy	FOR	FOR		✓ 99 %
5.4	Amend articles of association: other amendments	FOR	FOR		✓ 99 %
6	Elections to the board of directors				
6.1	Re-elect Mr. Martin Leutenegger as member and chairman of the board	FOR	FOR		✓ 99 %
6.2	Re-elect Mr. Benjamin Mühlemann (representative of the Canton)	FOR	FOR		✓ 99 %
6.3	Re-elect Dr. Urs P. Gnos	FOR	FOR		✓ 99 %
6.4	Re-elect Mr. Rudolf Stäger	FOR	● OPPOSE	He is chairman of the nomination committee, is not independent and the committee independence is insufficient.	✓ 98 %
6.5	Re-elect Ms. Sonja Stirnimann	FOR	FOR		✓ 99 %
6.6	Re-elect Dr. Dominic Rau	FOR	FOR		✓ 99 %
6.7	Re-elect Dr. Konrad Heinrich Marti	FOR	FOR		✓ 100 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 99 %
8	Elect Mr. Giuseppe Mongiovi as independent proxy	FOR	FOR		✓ 99 %

Groupe Minoteries

Annual General Meeting from 16.05.2023

Vote executed by Ethos 05.05.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Attendance announcement of the AGM	NON-VOTING	NON-VOTING		
2	Approve minutes of the 2022 AGM	FOR	FOR		✓ 100 %
3	Present financial statements and accounts 2022	NON-VOTING	NON-VOTING		
4	Present auditors report	NON-VOTING	NON-VOTING		
5.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
5.2	Approve allocation of income and dividend	FOR	FOR		✓ 98 %
5.3	Discharge board members and executive management	FOR	FOR		✓ 53 %
6	Amend articles of association				
6.1	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 56 %
6.2	Amend articles of association: mandatory amendments	FOR	FOR		✓ 62 %
6.3	Amend articles of association: editorial amendments	FOR	FOR		✓ 61 %
7.1	Advisory vote on the remuneration report	FOR	FOR		✓ 61 %
7.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 61 %
7.3.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 96 %
7.3.2	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 96 %
8.1	Elections to the board of directors				
8.1.1	Re-elect Mr. Pierre-Marcel Revaz as member and chairman of the board	FOR	● OPPOSE	He has been a member of the board for 23 years, which exceeds Ethos' guidelines. The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.	✓ 54 %
8.1.2	Re-elect Ms. Céline Amaudruz	FOR	FOR		✓ 100 %
8.1.3	Re-elect Mr. Olivier Schucht	FOR	FOR		✓ 75 %
8.1.4	Re-elect Mr. Emmanuel Séquin	FOR	● OPPOSE	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✓ 61 %
8.1.5	Re-elect Mr. François Sunier	FOR	● OPPOSE	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 55 %
8.2	Shareholder resolution: elect Mr. Karl Zeller	OPPOSE	OPPOSE		✓ 53 %
9	Elections to the remuneration committee				
9.1	Re-elect Ms. Céline Amaudruz to the remuneration committee	FOR	FOR		✓ 100 %
9.2	Re-elect Mr. Pierre-Marcel Revaz to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Revaz to the board of directors, Ethos cannot approve Mr. Revaz to the committee.	✓ 57 %



Num	Agenda	BoD.	Our position	Our comment	Result
9.3	Re-elect Mr. Emmanuel Séquin to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Séquin to the board of directors, Ethos cannot approve Mr. Séquin to the committee.	✓ 97 %
10	Re-elect Mr. Cyrille Bugnon as independent proxy	FOR	FOR		✓ 64 %
11	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 27 years, which exceeds Ethos' guidelines.	✓ 63 %

Gurit

Annual General Meeting from 24.04.2023

Vote executed by Ethos 11.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income	FOR	FOR		✓ 99 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
	Elections to the board of directors				
4.1	Re-elect Mr. Rudolf Hadorn as board member and chairman	FOR	● OPPOSE	He has held executive functions in the company during the last three years and he will sit on the audit committee.	✓ 91 %
4.2.1	Re-elect Dr. iur. Stefan Breitenstein	FOR	FOR		✓ 87 %
4.2.2	Re-elect Dr. Bettina Gerharz-Kalte	FOR	FOR		✓ 88 %
4.2.3	Re-elect Mr. Niklaus H. Huber	FOR	FOR		✓ 95 %
4.2.4	Re-elect Mr. Philippe Royer	FOR	FOR		✓ 94 %
4.2.5	Re-elect Mr. Andreas Evertz	FOR	FOR		✓ 98 %
4.3	Elections to the nomination and remuneration committee				
4.3.1	Re-elect Dr. Bettina Gerharz-Kalte to the nomination and remuneration committee	FOR	FOR		✓ 88 %
4.3.2	Re-elect Mr. Niklaus H. Huber to the nomination and remuneration committee	FOR	FOR		✓ 93 %
4.3.3	Re-elect Mr. Rudolf Hadorn to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Hadorn to the board of directors, Ethos cannot approve Mr. Hadorn to the committee. He is not independent (former executive) and the committee does not include at least 50% independent members.	✓ 91 %
4.3.4	Elect Mr. Philippe Royer to the nomination and remuneration committee	FOR	FOR		✓ 94 %
4.4	Re-elect Brunner Knobel Attorneys-at-law as independent proxy	FOR	FOR		✓ 100 %
4.5	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 29 years, which exceeds Ethos' guidelines.	✓ 77 %
5	Amendments to the articles of association				
5.1	Amend articles of association: General meeting	FOR	FOR		✓ 100 %
5.2	Amend articles of association: Voting procedure	FOR	FOR		✓ 100 %
5.3	Amend articles of association: Deletion of individual performance criteria for the variable remuneration	FOR	FOR		✓ 99 %
5.4	Amend articles of association: Electronic notification	FOR	FOR		✓ 99 %
5.5	Amend articles of association: Formal amendments	FOR	FOR		✓ 100 %
6	Advisory vote on the remuneration report	FOR	FOR		✓ 90 %
7	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
8	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The total amount allows for the payment of significantly higher remuneration than that of a peer group.	✓ 94 %



Num	Agenda	BoD.	Our position	Our comment	Result
9	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 97 %

Helvetia

Annual General Meeting from 28.04.2023

Vote executed by Ethos 12.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 91 %
2	Discharge board members and executive management	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Elections to the board of directors				
4.1	Re-elect Dr. Thomas Schmuckli as board member and as chairman	FOR	FOR		✓ 99 %
4.2.1	Re-elect Dr. Hans Künzle	FOR	FOR		✓ 97 %
4.2.2	Elect Dr. René Cotting	FOR	FOR		✓ 99 %
4.2.3	Re-elect Mr. Beat Fellmann	FOR	FOR		✓ 99 %
4.2.4	Re-elect Dr. Ivo Furrer	FOR	FOR		✓ 99 %
4.2.5	Re-elect Mr. Luigi Lubelli	FOR	FOR		✓ 99 %
4.2.6	Re-elect Dr. Gabriela Payer	FOR	FOR		✓ 97 %
4.2.7	Re-elect Dr. Andreas von Planta	FOR	FOR		✓ 97 %
4.2.8	Re-elect Ms. Regula Wallimann	FOR	FOR		✓ 97 %
4.2.9	Elect Dr. Yvonne Wicki Macus	FOR	FOR		✓ 100 %
4.3	Elections to the nomination and remuneration committee				
4.3.1	Elect Dr. Hans Künzle to the nomination and remuneration committee	FOR	FOR		✓ 97 %
4.3.2	Re-elect Dr. Gabriela Payer to the nomination and remuneration committee	FOR	FOR		✓ 97 %
4.3.3	Re-elect Dr. Andreas von Planta to the nomination and remuneration committee	FOR	FOR		✓ 96 %
4.3.4	Re-elect Ms. Regula Wallimann to the nomination and remuneration committee	FOR	FOR		✓ 97 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 96 %
5.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR		✓ 94 %
6	Amend articles of association				
6.1	Amend articles of association: Shares, share capital and share register	FOR	FOR		✓ 99 %
6.2	Amend articles of association: Powers, convening, representation and resolutions of the general meeting	FOR	FOR		✓ 99 %
6.3	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 91 %
6.4	Amend articles of association: Mandates, compensation and contracts with members of the board of directors and the executive management	FOR	FOR		✓ 98 %
7	Re-elect Advokatur & Notariat Bachmann as independent proxy	FOR	FOR		✓ 99 %



Num	Agenda	BoD.	Our position	Our comment	Result
8	Re-elect KPMG as auditors	FOR	FOR		✓ 99 %

HIAG Immobilien

Annual General Meeting from 27.04.2023

Vote executed by Ethos 14.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend				
2.1	Approve dividend from retained earnings	FOR	FOR		✓ 100 %
2.2	Approve dividend from capital contributions reserves	FOR	FOR		✓ 100 %
3	Discharge board members	FOR	FOR		✓ 97 %
4	Elections to the board of directors				
4.1	Re-elect Dr. Felix Grisard	FOR	FOR		✓ 92 %
4.2	Re-elect Ms. Salome Grisard Varnholt	FOR	FOR		✓ 96 %
4.3	Re-elect Dr. Jvo Grundler	FOR	● OPPOSE	He is also a permanent member of the executive management (General Counsel).	✓ 87 %
4.4	Re-elect Mr. Balz Halter	FOR	FOR		✓ 98 %
4.5	Re-elect Ms. Anja Meyer	FOR	FOR		✓ 98 %
4.6	Elect Mr. Micha Blattmann	FOR	FOR		✓ 98 %
4.7	Re-elect Dr. Felix Grisard as board chairman	FOR	FOR		✓ 90 %
4.8	Re-elect Mr. Balz Halter as board vice-chairman	FOR	FOR		✓ 98 %
5	Elections to the remuneration committee				
5.1	Re-elect Ms. Salome Grisard Varnholt to the remuneration committee	FOR	FOR		✓ 86 %
5.2	Re-elect Mr. Balz Halter to the remuneration committee	FOR	FOR		✓ 87 %
5.3	Elect Ms. Anja Meyer to the remuneration committee	FOR	FOR		✓ 98 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the chairman is significantly higher than that of a peer group.	✓ 84 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The total amount allows for the payment of significantly higher remuneration than that of a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	✓ 83 %
6.3	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. The remuneration report is not in line with Ethos' guidelines.	✓ 75 %
7	Advisory vote of the remuneration system	FOR	● OPPOSE	The structure of the remuneration is not in line with Ethos' guidelines.	✓ 75 %
8	Re-elect Mr. Oscar Battagay as independent proxy	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
9	Re-elect Ernst & Young as auditors	FOR	● OPPOSE	The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.	✓ 91 %

Hochdorf

Annual General Meeting from 10.05.2023

Vote executed by Ethos 27.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Approve allocation of balance sheet result	FOR	FOR		✓ 99 %
3	Discharge board members and executive management	FOR	FOR		✓ 98 %
4.1	Amend articles of association: bundled articles	FOR	FOR		✓ 99 %
4.2	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 93 %
4.3	Amend articles of association: remuneration	FOR	● OPPOSE	The amendment has a negative impact on the interests of the shareholders.	✓ 97 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %
5.2	Additional amount requested for the executive management for 2022	FOR	● OPPOSE	The information provided is insufficient. The total amount allows for the payment of significantly higher remuneration than that of a peer group.	✓ 95 %
5.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 74 %
5.4	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration report is not in line with Ethos' guidelines.	✓ 93 %
6	Elections to the board of directors				
6.1	Re-elect Mr. Jürg Oleas as board member and chairman	FOR	FOR		✓ 99 %
6.2	Re-elect Mr. Andreas R. Herzog	FOR	FOR		✓ 99 %
6.3	Re-elect Mr. Jean-Philippe Rochat	FOR	FOR		✓ 98 %
6.4	Re-elect Mr. Ralph Peter Siegl	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 97 %
6.5	Elect Mr. Thierry Philardeau	FOR	FOR		✓ 99 %
6.6	Elect Ms. Marjan Skotnicki-Hoogland	FOR	FOR		✓ 99 %
7	Elections to the nomination and remuneration committee				
7.1	Re-elect Mr. Jean-Philippe Rochat to the nomination and remuneration committee	FOR	FOR		✓ 98 %
7.2	Re-elect Mr. Jürg Oleas to the nomination and remuneration committee	FOR	FOR		✓ 99 %
7.3	Elect Ms. Marjan Skotnicki-Hoogland to the nomination and remuneration committee	FOR	FOR		✓ 99 %
8	Re-elect Dr. Urban Bieri as independent proxy	FOR	FOR		✓ 100 %
9	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %

Holcim

Annual General Meeting from 04.05.2023

Vote executed by Ethos 19.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines. The remuneration report is not in line with Ethos' guidelines.	✓ 88 %
2	Discharge board members and executive management	FOR	FOR		✓ 95 %
3	Approve allocation of income and dividend				
3.1	Approve allocation of income	FOR	FOR		✓ 100 %
3.2	Approve dividend from capital contributions reserves	FOR	FOR		✓ 100 %
4	Amend articles of association				
4.1	Amend articles of association: company purpose	FOR	FOR		✓ 99 %
4.2	Amend articles of association: shares and capital structure	FOR	FOR		✓ 99 %
4.3	Amend articles of association: general meeting and auditors	FOR	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant. The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 83 %
4.4	Amend articles of association: share register	FOR	FOR		✓ 97 %
4.5	Amend articles of association: board of directors and remuneration	FOR	FOR		✓ 98 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Jan Jenisch as board member and new chairman of the board	FOR	FOR		✓ 97 %
5.1.2	Re-elect Prof. Dr. Philippe Block	FOR	FOR		✓ 99 %
5.1.3	Re-elect Mr. Kim Fausing	FOR	FOR		✓ 98 %
5.1.4	Re-elect Ms. Leanne Geale	FOR	FOR		✓ 99 %
5.1.5	Re-elect Ms. Naina Lal Kidwai	FOR	FOR		✓ 96 %
5.1.6	Re-elect Dr. Ilias Läber	FOR	FOR		✓ 98 %
5.1.7	Re-elect Mr. Jürg Oleas	FOR	FOR		✓ 99 %
5.1.8	Re-elect Ms. Claudia Sender Ramirez	FOR	FOR		✓ 97 %
5.1.9	Re-elect Ms. Hanne Birgitte Breinbjerg Sørensen	FOR	FOR		✓ 94 %
5.2	Elections to the nomination and remuneration committee				
5.2.1	Re-elect Dr. Ilias Läber to the nomination and remuneration committee	FOR	FOR		✓ 95 %
5.2.2	Re-elect Mr. Jürg Oleas to the nomination and remuneration committee	FOR	FOR		✓ 96 %
5.2.3	Re-elect Ms. Claudia Sender Ramirez to the nomination and remuneration committee	FOR	FOR		✓ 94 %
5.2.4	Re-elect Ms. Hanne Birgitte Breinbjerg Sørensen to the nomination and remuneration committee	FOR	FOR		✓ 91 %
5.3.1	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 99 %



Num	Agenda	BoD.	Our position	Our comment	Result
5.3.2	Re-elect Dr. Sabine Burkhalter Kaimakliotis as independent proxy	FOR	FOR		✓ 100 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %
6.2	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>	✓ 92 %
7	Reduce share capital via cancellation of shares	FOR	FOR		✓ 100 %
8	Advisory vote on the climate report	FOR	FOR		✓ 96 %

Huber+Suhner

Annual General Meeting from 29.03.2023

Vote executed by Ethos 14.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4	Elections to the board of directors				
4.1	Re-elect Mr. Urs Kaufmann as board member and chairman	FOR	FOR		✓ 98 %
4.2	Re-elect Dr. Beat Kälin	FOR	FOR		✓ 93 %
4.3	Re-elect Prof. Dr. Monika Bütler	FOR	FOR		✓ 88 %
4.4	Re-elect Mr. Rolf Seiffert	FOR	FOR		✓ 99 %
4.5	Re-elect Dr. Franz Studer	FOR	FOR		✓ 99 %
4.6	Re-elect Mr. Jörg Walther	FOR	FOR		✓ 100 %
4.7	Elect Ms. Marina Bill	FOR	FOR		✓ 100 %
4.8	Elect Ms. Kerstin Günther	FOR	FOR		✓ 100 %
5	Elections to the nomination and remuneration committee				
5.1	Re-elect Prof. Dr. Monika Bütler to the nomination and remuneration committee	FOR	FOR		✓ 80 %
5.2	Re-elect Dr. Beat Kälin to the nomination and remuneration committee	FOR	FOR		✓ 85 %
5.3	Elect Ms. Marina Bill to the nomination and remuneration committee	FOR	FOR		✓ 100 %
6	Advisory vote on the remuneration report	FOR	FOR		✓ 68 %
7.1	Binding prospective vote on the cash remuneration of the board of directors	FOR	FOR		✓ 95 %
7.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
7.3	Binding retrospective vote on the share-based remuneration of the board of directors	FOR	FOR		✓ 99 %
7.4	Binding retrospective vote on the variable remuneration of the executive management	FOR	FOR		✓ 94 %
8	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 100 %
9	Re-elect Bratschi AG as independent proxy	FOR	FOR		✓ 100 %
10	Amendments to the articles of association				
10.1	Amend articles of association: company purpose	FOR	FOR		✓ 100 %
10.2	Amend articles of association related to certain articles (bundled items)	FOR	FOR		✓ 99 %
10.3	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 86 %
10.4	Amend articles of association: electronic means of communication	FOR	FOR		✓ 98 %
10.5	Amend articles of association related to other remaining articles (bundled items)	FOR	FOR		✓ 100 %

Hypothekarbank Lenzburg

Annual General Meeting from 18.03.2023

Vote executed by Ethos 06.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report financial statements and reports of the external auditor	FOR	FOR		✓ 99 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 99 %
3	Present financial statements as per the "true and fair view" principles	NON-VOTING	NON-VOTING		
4	Discharge board members and executive management	FOR	FOR		✓ 96 %
5	Various amendments to the articles of association	FOR	FOR		✓ 87 %
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		✓ 79 %
6.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 85 %
6.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 88 %
7	Elections to the board of directors				
7.1.1	Re-elect Prof. Dr. Doris Agotai Schmid	FOR	FOR		✓ 98 %
7.1.2	Re-elect Mr. Gerhard Hanhart	FOR	● OPPOSE	He has been a member of the board for 26 years, which exceeds Ethos' guidelines.	✓ 95 %
7.1.3	Re-elect Mr. Christoph Käppeli	FOR	FOR		✓ 96 %
7.1.4	Re-elect Mr. Marco Killer	FOR	FOR		✓ 96 %
7.1.5	Re-elect Mr. Josef Lingg	FOR	FOR		✓ 95 %
7.1.6	Re-elect Mr. Christoph Schwarz	FOR	FOR		✓ 94 %
7.1.7	Re-elect Ms. Therese Suter	FOR	● OPPOSE	She has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 95 %
7.1.8	Re-elect Dr. Thomas Wietlisbach	FOR	FOR		✓ 95 %
7.1.9	Re-elect Ms. Susanne Ziegler	FOR	FOR		✓ 94 %
7.2	Elect Dr. Josianne Magnin	FOR	FOR		✓ 96 %
7.3	Re-elect Mr. Gerhard Hanhart as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Mr. Hanhart to the board of directors, Ethos cannot approve Mr. Hanhart as chairman.	✓ 96 %
7.4	Elections to the nomination and remuneration committee				
7.4.1	Re-elect Mr. Josef Lingg to the nomination and remuneration committee	FOR	FOR		✓ 95 %
7.4.2	Re-elect Ms. Therese Suter to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Ms. Suter to the board of directors, Ethos cannot approve Ms. Suter to the committee.	✓ 92 %
7.4.3	Re-elect Dr. Thomas Wietlisbach to the nomination and remuneration committee	FOR	FOR		✓ 94 %
7.5	Elect Ms. Daniela Müller as independent proxy	FOR	FOR		✓ 97 %



Num	Agenda	BoD.	Our position	Our comment	Result
7.6	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 28 years, which exceeds Ethos' guidelines.	✓ 95 %
8	Miscellaneous	NON-VOTING	NON-VOTING		

Idorsia

Annual General Meeting from 04.05.2023

Vote executed by Ethos 24.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration report is not in line with Ethos' guidelines.	✓ 79 %
2	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 98 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Dr. Mathieu Simon	FOR	FOR		✓ 99 %
4.1.2	Re-elect Mr. Jörn Aldag	FOR	FOR		✓ 99 %
4.1.3	Re-elect Dr. Jean-Paul Clozel	FOR	● OPPOSE	He has permanent operational functions (CEO).	✓ 92 %
4.1.4	Re-elect Dr. Felix R. Ehrat	FOR	FOR		✓ 95 %
4.1.5	Re-elect Ms. Srishti Gupta	FOR	FOR		✓ 98 %
4.1.6	Re-elect Mr. Peter Kellogg	FOR	FOR		✓ 99 %
4.1.7	Re-elect Mr. Sandy Mahatme	FOR	FOR		✓ 99 %
4.1.8	Elect Dr. Sophie Kornowski-Bonnet	FOR	FOR		✓ 99 %
4.2	Re-elect Dr. Mathieu Simon as board chairman	FOR	FOR		✓ 99 %
4.3	Elections to the nomination and remuneration committee				
4.3.1	Re-elect Dr. Felix R. Ehrat to the nomination and remuneration committee	FOR	FOR		✓ 93 %
4.3.2	Re-elect Ms. Srishti Gupta to the nomination and remuneration committee	FOR	FOR		✓ 97 %
4.3.3	Re-elect Dr. Mathieu Simon to the nomination and remuneration committee	FOR	FOR		✓ 97 %
4.3.4	Elect Dr. Sophie Kornowski-Bonnet to the nomination and remuneration committee	FOR	FOR		✓ 99 %
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.	✓ 88 %
5.2	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 remuneration than that of a peer group. The remuneration structure is not in line with Ethos' guidelines.	✓ 87 %
6	Re-elect BachmannPartner Sachwalter und Treuhand as independent proxy	FOR	FOR		✓ 100 %
7	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 100 %
8.1	Amend articles of association: company purpose	FOR	FOR		✓ 99 %
8.2	Increase of the conditional capital for the employees	FOR	● OPPOSE	The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.	✓ 78 %



Num	Agenda	BoD.	Our position	Our comment	Result
8.3	Creation of a capital band	FOR	● OPPOSE	<p>The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.</p> <p>In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.</p> <p>The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.</p>	✓ 83 %
8.4	Amend articles of association: shares	FOR	FOR		✓ 92 %
8.5	Amend articles of association: shareholders rights	FOR	● OPPOSE	<p>The amendment allows the company to organise a virtual general meeting without any adequate justification.</p>	✓ 89 %
8.6	Amend articles of association: governance	FOR	● OPPOSE	<p>The amendment has a negative impact on the interests of the shareholders.</p>	✓ 92 %

Implenia

Annual General Meeting from 28.03.2023

Vote executed by Ethos 14.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 90 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
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 remuneration than that of a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✓ 90 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Hans-Ulrich Meister as member and chairman of the board	FOR	FOR		✓ 99 %
5.1.2	Re-elect Mr. Henner Mahlstedt	FOR	FOR		✓ 100 %
5.1.3	Re-elect Mr. Kyrre Olaf Johansen	FOR	FOR		✓ 96 %
5.1.4	Re-elect Prof. Dr. Martin A. Fischer	FOR	FOR		✓ 99 %
5.1.5	Re-elect Ms. Barbara Lambert	FOR	FOR		✓ 100 %
5.1.6	Re-elect Ms. Judith Bischof	FOR	FOR		✓ 100 %
5.1.7	Elect Mr. Raymond Cron	FOR	FOR		✓ 99 %
5.2	Elections to the remuneration committee				
5.2.1	Re-elect Mr. Kyrre Olaf Johansen to the remuneration committee	FOR	FOR		✓ 87 %
5.2.2	Re-elect Prof. Dr. Martin A. Fischer to the remuneration committee	FOR	FOR		✓ 96 %
5.2.3	Elect Mr. Raymond Cron to the remuneration committee	FOR	FOR		✓ 99 %
5.3	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 99 %
5.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 98 %
6	Amend articles of association				
6.1	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 90 %
6.2	Amend articles of association: mandatory adaptations	FOR	FOR		✓ 99 %
6.3	Amend articles of association: other articles	FOR	● OPPOSE	The amendment has a negative impact on the governance of the company and on the interests of the shareholders.	✓ 93 %

Ina Invest Holding

Annual General Meeting from 29.03.2023

Vote executed by Ethos 15.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 96 %
2	Approve allocation of income	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 98 %
5.1	Elections to the board of directors				
5.1.a	Re-elect Mr. Stefan Mächler as member and chairman of the board	FOR	FOR		✓ 97 %
5.1.b	Re-elect Dr. Christoph Caviezel	FOR	FOR		✓ 100 %
5.1.c	Re-elect Mr. Hans-Ulrich Meister	FOR	● OPPOSE	He is not independent (business connections) and the board independence is insufficient (40.0%). He is chairman of the audit committee, is not independent and the committee independence is insufficient.	✓ 95 %
5.1.d	Re-elect Mr. André Wyss	FOR	FOR		✓ 100 %
5.1.e	Re-elect Prof. Marie-Noëlle Venturi-Zen-Ruffinen	FOR	FOR		✓ 99 %
5.2	Elections to the nomination and remuneration committee				
5.2.a	Re-elect Prof. Marie-Noëlle Venturi-Zen-Ruffinen to the nomination and remuneration committee	FOR	FOR		✓ 98 %
5.2.b	Re-elect Dr. Christoph Caviezel to the nomination and remuneration committee	FOR	FOR		✓ 100 %
5.2.c	Re-elect Mr. André Wyss to the nomination and remuneration committee	FOR	FOR		✓ 99 %
5.3	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
5.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 98 %
6	Amend articles of association				
6.1	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 96 %
6.2	Amend articles of association: creation of a capital band	FOR	FOR		✓ 99 %
6.3	Amend articles of association: company purpose	FOR	FOR		✓ 100 %
6.4	Amend articles of association: mandatory adaptations	FOR	FOR		✓ 100 %
6.5	Amend articles of association: other articles	FOR	● OPPOSE	The amendment has a negative impact on the governance of the company and on the interests of the shareholders.	✓ 97 %

Inficon

Annual General Meeting from 30.03.2023

Vote executed by Ethos 14.03.2023

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

Interroll

Annual General Meeting from 12.05.2023

Vote executed by Ethos 28.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 87 %
3	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration of the chairman is significantly higher than that of a peer group.	✓ 69 %
4	Advisory vote on the sustainability report	FOR	● OPPOSE	The report and 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 targets for material topics.	✓ 94 %
5	Discharge board members and executive management	FOR	FOR		✓ 100 %
6	Amend articles of association				
6.1	Amend articles of association: Company purpose	FOR	FOR		✓ 100 %
6.2	Amend articles of association: Form of the shares	FOR	FOR		✓ 100 %
6.3	Amend articles of association: Share transfers/transfer restrictions	FOR	FOR		✓ 92 %
6.4	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 88 %
6.5	Amend articles of association: Special provisions for anchor shareholders	FOR	FOR		✓ 84 %
6.6	Amend articles of association: Compensation of the board of directors and group management	FOR	FOR		✓ 98 %
6.7	Amend articles of association: Further amendments	FOR	FOR		✓ 100 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 100 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓ 89 %
8	Elections to the board of directors				
8.1	Re-elect Mr. Paul Zumbühl as board member and chairman	FOR	FOR		✓ 81 %
8.2	Re-elect Mr. Stefano Mercorio	FOR	FOR		✓ 86 %
8.3	Re-elect Mr. Ingo Specht	FOR	● OPPOSE	He has permanent operational functions.	✓ 91 %
8.4	Re-elect Dr. Elena Cortona	FOR	FOR		✓ 99 %
8.5	Re-elect Mr. Markus Asch	FOR	FOR		✓ 99 %
8.6	Re-elect Ms. Susanne Schreiber	FOR	FOR		✓ 99 %
9	Elections to the remuneration committee				
9.1	Re-elect Mr. Markus Asch to the remuneration committee	FOR	FOR		✓ 96 %
9.2	Re-elect Mr. Stefano Mercorio to the remuneration committee	FOR	FOR		✓ 86 %



Num	Agenda	BoD.	Our position	Our comment	Result
10	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 94 %
11	Re-elect Mr. Francesco Adami as independent proxy	FOR	FOR		✓ 99 %

Intershop

Annual General Meeting from 30.03.2023

Vote executed by Ethos 15.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report and consolidated financial statements	FOR	FOR		✓ 100 %
1.2	Approve annual accounts of Intershop Holding AG	FOR	FOR		✓ 100 %
1.3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
1.4	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.	✓ 85 %
2	Discharge board members and executive management	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.	✓ 94 %
3.a	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 94 %
3.b	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 remuneration than that of a peer group.	✓ 87 %
4.1	Elections to the board of directors				
4.1.a	Re-elect Mr. Ernst Schaufelberger	FOR	FOR		✓ 92 %
4.1.b	Re-elect Mr. Kurt Ritz	FOR	FOR		✓ 96 %
4.1.c	Re-elect Dr. iur. Christoph Nater	FOR	FOR		✓ 99 %
4.2	Re-elect Mr. Ernst Schaufelberger as board chairman	FOR	FOR		✓ 91 %
4.3	Elections to the remuneration committee				
4.3.a	Re-elect Mr. Ernst Schaufelberger to the remuneration committee	FOR	FOR		✓ 91 %
4.3.b	Re-elect Mr. Kurt Ritz to the remuneration committee	FOR	FOR		✓ 95 %
4.3.c	Re-elect Dr. iur. Christoph Nater to the remuneration committee	FOR	FOR		✓ 99 %
4.4	Re-elect BFMS Rechtsanwälte as independent proxy	FOR	FOR		✓ 100 %
4.5	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 31 years, which exceeds Ethos' guidelines.	✓ 90 %

Investis

Annual General Meeting from 03.05.2023

Vote executed by Ethos 18.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Albert M. Baehny	FOR	FOR		✓ 99 %
4.1.2	Re-elect Mr. Stéphane Bonvin	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 98 %
4.1.3	Re-elect Mr. Christian Gellerstad	FOR	FOR		✓ 100 %
4.1.4	Re-elect Dr. oec. Thomas Vettiger	FOR	FOR		✓ 99 %
4.1.5	Elect Ms. Corine Blesi	FOR	FOR		✓ 100 %
4.2	Re-elect Dr. oec. Thomas Vettiger as board chairman	FOR	FOR		✓ 99 %
4.3	Elections to the remuneration committee				
4.3.1	Re-elect Mr. Albert M. Baehny to the remuneration committee	FOR	FOR		✓ 99 %
4.3.2	Elect Ms. Corie Blesi to the remuneration committee	FOR	FOR		✓ 100 %
4.4	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
4.5	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
5.1	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration report is not in line with Ethos' guidelines.	✓ 98 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The non-executive directors receive variable remuneration.	✓ 98 %
5.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 100 %
6	Amend articles of association	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 93 %

IVF Hartmann

Annual General Meeting from 25.04.2023

Vote executed by Ethos 11.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 98 %
2	Advisory vote on the remuneration report	FOR	FOR		✓ 95 %
3.1	Approve allocation of income and dividend	FOR	FOR		✓ 91 %
3.2	Shareholder proposal: dividend of CHF 5	OPPOSE	● FOR	The resolution is in line with the long-term interests of the majority of the company's stakeholders.	✗ 13 %
3.3	Subsidiary question	WITHDRAWN	● OPPOSE	As ITEM 3.2 was rejected by shareholders, ITEM 3.3 was not submitted to vote. Ethos initially recommended to OPPOSE for the following reason: The shareholder resolution is in line with the long-term interests of the majority of the company's stakeholders.	
3.4	Shareholder proposal: special dividend	OPPOSE	OPPOSE		✗ 12 %
4	Discharge board members and executive management	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 95 %
5.1	Elections to the board of directors				
5.1.a	Re-elect Ms. Cornelia Ritz Bossicard	FOR	FOR		✓ 95 %
5.1.b	Re-elect Mr. Stefan Müller	FOR	● OPPOSE	He is not independent (representative of an important shareholder) and the board independence is insufficient (40.0%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 92 %
5.1.c	Re-elect Mr. Stefan Grote	FOR	FOR		✓ 93 %
5.2.a	Elect Dr. Aldo C. Schellenberg	FOR	FOR		✓ 98 %
5.2.b	Elect Mr. Martin Walther	FOR	FOR		✓ 94 %
5.3	Re-elect Ms. Cornelia Ritz Bossicard as board chairman	FOR	FOR		✓ 95 %
5.4	Elections to the nomination and remuneration committee				
5.4.a	Re-elect Ms. Cornelia Ritz Bossicard to the remuneration committee	FOR	FOR		✓ 95 %
5.4.b	Re-elect Mr. Stefan Müller to the nomination committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Müller to the board of directors, Ethos cannot approve Mr. Müller to the committee.	✓ 93 %
5.4.c	Re-elect Mr. Stefan Grote to the nomination committee	FOR	FOR		✓ 94 %
5.5	Re-elect Dr. Jürg Martin as independent proxy	FOR	FOR		✓ 99 %
5.6	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 96 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 94 %
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 95 %



Num	Agenda	BoD.	Our position	Our comment	Result
6.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 94 %

Julius Bär

Annual General Meeting from 13.04.2023

Vote executed by Ethos 29.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration report is not in line with Ethos' guidelines.	✓ 88 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 98 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
4.2.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 97 %
4.2.2	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✓ 91 %
4.2.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
5	Elections to the board of directors				
5.1	Re-elect Dr. Romeo Lacher	FOR	FOR		✓ 99 %
5.1.1	Re-elect Mr. Gilbert Achermann	FOR	FOR		✓ 93 %
5.1.2	Re-elect Mr. Richard M. Campbell-Breeden	FOR	FOR		✓ 93 %
5.1.3	Re-elect Mr. David Nicol	FOR	FOR		✓ 100 %
5.1.4	Re-elect Ms. Kathryn Shih	FOR	FOR		✓ 99 %
5.1.5	Re-elect Mr. Tomas Varela Muiña	FOR	FOR		✓ 100 %
5.1.6	Re-elect Ms. Eunice Zehnder-Lai	FOR	FOR		✓ 99 %
5.1.7	Re-elect Ms. Olga Zoutendijk	FOR	FOR		✓ 100 %
5.2.1	Elect Mr. Jürg Hunziker	FOR	FOR		✓ 100 %
5.3	Re-elect Dr. Romeo Lacher as board chairman	FOR	FOR		✓ 99 %
5.4	Elections to the nomination and remuneration committee				
5.4.1	Re-elect Mr. Gilbert Achermann to the nomination and remuneration committee	FOR	FOR		✓ 92 %
5.4.2	Re-elect Mr. Richard M. Campbell-Breeden to the nomination and remuneration committee	FOR	FOR		✓ 90 %
5.4.3	Re-elect Ms. Kathryn Shih to the nomination and remuneration committee	FOR	FOR		✓ 97 %
5.4.4	Re-elect Ms. Eunice Zehnder-Lai to the nomination and remuneration committee	FOR	FOR		✓ 97 %
6	Re-elect KPMG as auditors	FOR	● OPPOSE	The auditor failed to identify proven weaknesses in the internal control system that have had a significant negative impact on the company's financial results.	✓ 94 %
7	Re-elect Mr. Marc Nater as independent proxy	FOR	FOR		✓ 100 %
8	Reduce share capital via cancellation of shares	FOR	FOR		✓ 100 %
9.1	Amend articles of association: shares and capital structure	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
9.2	Amend articles of association: share transfer restrictions	FOR	FOR		✓ 100 %
9.3	Amend articles of association: general meeting, auditors and notices	FOR	FOR		✓ 100 %
9.4	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 83 %
9.5	Amend articles of association: board, remuneration and mandates	FOR	FOR		✓ 99 %

Jungfraubahn

Annual General Meeting from 15.05.2023

Vote executed by Ethos 02.05.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
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.	✓ 83 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 99 %
5	Elections to the board of directors				
5.1	Re-elect Mr. Heinz Karrer as member and chairman of the board	FOR	FOR		✓ 99 %
5.2	Re-elect Mr. Nils Graf	FOR	FOR		✓ 90 %
5.3	Re-elect Dr. Catrina Luchsinger Gähwiler	FOR	FOR		✓ 94 %
5.4	Re-elect Ms. Catherine Mühlemann	FOR	FOR		✓ 99 %
5.5	Re-elect Mr. Hanspeter Rüfenacht	FOR	FOR		✓ 92 %
5.6	Re-elect Mr. Thomas Ruoff	FOR	FOR		✓ 93 %
6	Elections to the remuneration committee				
6.1	Re-elect Ms. Catherine Mühlemann to the remuneration committee	FOR	FOR		✓ 99 %
6.2	Re-elect Mr. Hanspeter Rüfenacht to the remuneration committee	FOR	FOR		✓ 90 %
6.3	Re-elect Mr. Thomas Ruoff to the remuneration committee	FOR	FOR		✓ 92 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 90 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 91 %
8.1	Re-elect Dr. Melchior Glatthard as independent proxy	FOR	FOR		✓ 99 %
8.2	Re-elect the substitute of the independent proxy	FOR	FOR		✓ 99 %
9	Re-elect BDO as auditors	FOR	FOR		✓ 94 %

Kardex

Annual General Meeting from 20.04.2023

Vote executed by Ethos 06.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 87 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Philipp Buhofer	FOR	FOR		✓ 97 %
4.1.2	Re-elect Mr. Eugen Elmiger	FOR	FOR		✓ 99 %
4.1.3	Re-elect Dr. Andreas Häberli	FOR	FOR		✓ 87 %
4.1.4	Re-elect Mr. Ulrich Looser	FOR	FOR		✓ 94 %
4.1.5	Re-elect Ms. Jennifer Maag	FOR	FOR		✓ 100 %
4.1.6	Elect Ms. Mariateresa Vacalli	FOR	FOR		✓ 100 %
4.1.7	Re-elect Dr. Felix A. Thöni	FOR	FOR		✓ 100 %
4.2	Re-elect Dr. Felix A. Thöni as board chairman	FOR	FOR		✓ 98 %
4.3	Elections to the nomination and remuneration committee				
4.3.1	Re-elect Mr. Philipp Buhofer to the nomination and remuneration committee	FOR	FOR		✓ 94 %
4.3.2	Re-elect Mr. Ulrich Looser to the nomination and remuneration committee	FOR	FOR		✓ 84 %
4.3.3	Elect Ms. Mariateresa Vacalli to the nomination and remuneration committee	FOR	FOR		✓ 100 %
4.4	Re-elect Wenger & Vieli AG as independent proxy	FOR	FOR		✓ 100 %
4.5	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 91 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 98 %
6	Amend articles of association				
6.1	Amend articles of association: Company purpose	FOR	FOR		✓ 96 %
6.2	Amend articles of association: Deletion of the opting-up clause	FOR	FOR		✓ 100 %
6.3	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 86 %
6.4	Amend articles of association: Bundled items	FOR	FOR		✓ 64 %

Klingelberg

Annual General Meeting from 22.08.2023

Vote executed by Ethos 09.08.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend				
2.1	Dividend from retained earnings	FOR	FOR		✓ 100 %
2.2	Dividend from capital contributions reserves	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
5	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 remuneration than that of a peer group.	✓ 96 %
6	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient.	✓ 86 %
7.1	Elections to the board of directors				
7.1.a	Re-elect Dr. Jörg Wolle	FOR	● OPPOSE	He is chairman of the nomination committee and the board has less than 20% women without adequate justification.	✓ 95 %
7.1.b	Re-elect Mr. Philipp Buhofer	FOR	FOR		✓ 100 %
7.1.c	Re-elect Prof. Dr. Michael Hilb	FOR	FOR		✓ 100 %
7.1.d	Re-elect Dr. Hans-Martin Schneeberger	FOR	● OPPOSE	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 98 %
7.1.e	Re-elect Ms. Kalina Scott	FOR	FOR		✓ 100 %
7.2	Elect Mr. Jan Klingelberg	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 98 %
8	Re-elect Dr. Jörg Wolle as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Dr. Wolle to the board of directors, Ethos cannot approve Dr. Wolle as chairman.	✓ 95 %
9	Elections to the nomination and remuneration committee				
9.a	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.	✓ 95 %
9.b	Re-elect Mr. Philipp Buhofer to the nomination and remuneration committee	FOR	FOR		✓ 98 %
9.c	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 %
10	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %
11	Re-elect Mr. Ernst A. Widmer as independent proxy	FOR	FOR		✓ 100 %
12	Amend articles of association				



Num	Agenda	BoD.	Our position	Our comment	Result
12.1	Amend articles of association: shareholder rights and general meetings	FOR	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant. The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 88 %
12.2	Amend articles of association: board of directors and organization	FOR	FOR		✓ 100 %
12.3	Amend articles of association: remuneration and editorial changes	FOR	FOR		✓ 100 %

Komax

Annual General Meeting from 12.04.2023

Vote executed by Ethos 28.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR		✓ 100 %
3	Approve allocation of balance sheet result and dividend	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Dr. Beat Kälin as board chairman	FOR	FOR		✓ 94 %
4.1.2	Re-elect Mr. David Dean	FOR	FOR		✓ 99 %
4.1.3	Re-elect Dr. Andreas Häberli	FOR	FOR		✓ 92 %
4.1.4	Re-elect Mr. Kurt Härri	FOR	FOR		✓ 100 %
4.1.5	Re-elect Dr. iur. Mariel Hoch	FOR	FOR		✓ 99 %
4.1.6	Re-elect Prof. Dr. Roland Siegwart	FOR	● OPPOSE	He is chairman of the nomination committee and the board has less than 20% women without adequate justification.	✓ 85 %
4.1.7	Re-elect Dr. Jürg Werner	FOR	FOR		✓ 98 %
4.2	Elections to the remuneration committee				
4.2.1	Re-elect Dr. Andreas Häberli to the remuneration committee	FOR	FOR		✓ 92 %
4.2.2	Re-elect Dr. Beat Kälin to the remuneration committee	FOR	FOR		✓ 92 %
4.2.3	Re-elect Prof. Dr. Roland Siegwart to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Prof. Dr. Siegwart to the board of directors, Ethos cannot approve Prof. Dr. Siegwart to the committee.	✓ 87 %
4.3	Re-elect Tschümperlin Lötscher as independent proxy	FOR	FOR		✓ 100 %
4.4	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 29 years, which exceeds Ethos' guidelines.	✓ 81 %
5.1	Advisory vote on the remuneration report	FOR	FOR		✓ 90 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
5.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 95 %
6	Amend articles of association				
6.1	Amend articles of association: Capital band	FOR	FOR		✓ 98 %
6.2	Amend articles of association: Board of Directors, Executive Committee	FOR	● OPPOSE	The employment contracts may include non-compete clauses not in line with Ethos' guidelines.	✓ 89 %
6.3	Amend articles of association: Sustainability	FOR	FOR		✓ 97 %
6.4	Amend articles of association: Place of jurisdiction	FOR	FOR		✓ 100 %
6.5	Amend articles of association: Amendments in line with the revised legislation	FOR	FOR		✓ 99 %

Kudelski

Annual General Meeting from 20.04.2023

Vote executed by Ethos 11.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 97 %
3	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
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>	✓ 97 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	<p>The remuneration of the chairman is significantly higher than that of a peer group.</p>	✓ 99 %
5.2	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>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> <p>Past awards do not allow confirmation of the link between pay and performance.</p> <p>The remuneration committee or the board of directors have excessive discretion with regard to awards.</p>	✓ 99 %
6	Elections to the board of directors				
6.1	Re-elect Mr. Laurent Dassault	FOR	● OPPOSE	<p>He has been a member of the board for 28 years, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 28 years) and the board independence is insufficient (25.0%).</p>	✓ 98 %



Num	Agenda	BoD.	Our position	Our comment	Result
6.2	Re-elect Dr. iur. Patrick Foetisch	FOR	● OPPOSE	<p>He has been a member of the board for 31 years, which exceeds Ethos' guidelines.</p> <p>He is 90 years old, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 31 years, consultancy fees) and the board independence is insufficient (25.0%).</p> <p>He is chairman of the nomination committee and the board has less than 20% women without adequate justification.</p>	✓ 97 %
6.3	Re-elect Prof. Dr. Michael Hengartner	FOR	FOR		✓ 100 %
6.4	Re-elect Mr. André Kudelski	FOR	● OPPOSE	<p>He is also a permanent member of the executive management (CEO).</p>	✓ 99 %
6.5	Re-elect Dr. sc. tech. Marguerite Kudelski	FOR	FOR		✓ 99 %
6.6	Re-elect Mr. Pierre Lescure	FOR	● OPPOSE	<p>He has been a member of the board for 19 years, which exceeds Ethos' guidelines.</p> <p>First appointment to the board. Mr. Lescure is 78 years old, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 19 years) and the board independence is insufficient (25.0%).</p>	✓ 97 %
6.7	Re-elect Mr. Alec Ross	FOR	FOR		✓ 100 %
6.8	Re-elect Mr. Claude Smadja	FOR	● OPPOSE	<p>He has been a member of the board for 24 years, which exceeds Ethos' guidelines.</p> <p>He is 78 years old, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 24 years) and the board independence is insufficient (25.0%).</p> <p>He is chairman of the audit committee, is not independent and the committee independence is insufficient.</p>	✓ 98 %
7	Re-elect Mr. André Kudelski as board chairman	FOR	● OPPOSE	<p>As Ethos did not support the election of Mr. Kudelski to the board of directors, Ethos cannot approve Mr. Kudelski as chairman.</p>	✓ 99 %
8	Elections to the nomination and remuneration committee				
8.1	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, Ethos cannot approve Dr. iur. Foetisch to the committee.</p>	✓ 97 %
8.2	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, Ethos cannot approve Mr. Lescure to the committee.</p>	✓ 97 %



Num	Agenda	BoD.	Our position	Our comment	Result
8.3	Re-elect Mr. Alec Ross to the nomination and remuneration committee	FOR	● OPPOSE	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 99 %
8.4	Re-elect Mr. Claude Smadja to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Smadja to the board of directors, Ethos cannot approve Mr. Smadja to the committee.	✓ 97 %
9	Re-elect Mr. Olivier Colomb as independent proxy	FOR	FOR		✓ 100 %
10	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 38 years, which exceeds Ethos' guidelines. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 96 %

Kühne + Nagel

Annual General Meeting from 09.05.2023

Vote executed by Ethos 25.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 97 %
4.1	Elections to the board of directors				
4.1.a	Re-elect Mr. Dominik Bürgy	FOR	FOR		✓ 100 %
4.1.b	Re-elect Mr. Karl Gernandt	FOR	● OPPOSE	He is chairman of the nomination committee, is not independent and the committee independence is insufficient.	✓ 83 %
4.1.c	Re-elect Mr. David Kamenetzky	FOR	FOR		✓ 100 %
4.1.d	Re-elect Mr. Klaus-Michael Kühne	FOR	● OPPOSE	He has been a member of the board for 48 years, which exceeds Ethos' guidelines. He is 86 years old, which exceeds Ethos' guidelines.	✓ 88 %
4.1.e	Re-elect Mr. Tobias B. Staehelin	FOR	FOR		✓ 100 %
4.1.f	Re-elect Ms. Hauke Stars	FOR	● OPPOSE	She holds an excessive number of mandates. She has attended too few board meetings without satisfactory explanation.	✓ 89 %
4.1.g	Re-elect Dr. Martin Wittig	FOR	FOR		✓ 95 %
4.1.h	Re-elect Dr. Jörg Wolle	FOR	FOR		✓ 94 %
4.2	Elect Dr. Vesna Nevistic	FOR	FOR		✓ 100 %
4.3	Re-elect Dr. Jörg Wolle as board chairman	FOR	FOR		✓ 94 %
4.4	Elections to the remuneration committee				
4.4.a	Re-elect Mr. Karl Gernandt to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Gernandt to the board of directors, Ethos cannot approve Mr. Gernandt to the committee.	✓ 78 %
4.4.b	Re-elect Mr. Klaus-Michael Kühne to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Kühne to the board of directors, Ethos cannot approve Mr. Kühne to the committee.	✓ 79 %
4.4.c	Re-elect Ms. Hauke Stars to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Ms. Stars to the board of directors, Ethos cannot approve Ms. Stars to the committee.	✓ 86 %
4.5	Re-elect Mr. Stefan Mangold as independent proxy	FOR	FOR		✓ 99 %
4.6	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 100 %
5	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 93 %



Num	Agenda	BoD.	Our position	Our comment	Result
6	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.	✓ 76 %
7.1	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.	✓ 95 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 79 %
7.3	Binding retrospective vote on an additional amount for the 2022 total remuneration of the executive management	FOR	● OPPOSE	Past awards do not allow confirmation of the link between pay and performance.	✓ 78 %

Kuros Biosciences

Annual General Meeting from 08.05.2023

Vote executed by Ethos 24.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓
2	Discharge board members and executive management	FOR	FOR		✓
3	Approve allocation of balance sheet result	FOR	FOR		✓
4	Elections to the board of directors				
4.a	Re-elect Prof. Dr. Clemens van Blitterswijk as board member and chairman	FOR	FOR		✓
4.b	Re-elect Dr. Joost de Bruijn	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓
4.c	Re-elect Dr. Scott P. Bruder	FOR	FOR		✓
4.d	Re-elect Mr. Oliver Walker	FOR	FOR		✓
5	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 21 years, which exceeds Ethos' guidelines.	✓
6	Binding votes on the remuneration of the board of directors and the executive management				
6.a	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The information provided is insufficient.	✓
6.b	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓
6.c	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓
6.d	Binding prospective vote on the shares and options of the executive management	FOR	● OPPOSE	The information provided is insufficient. The structure and conditions of the plans do not respect Ethos' guidelines. The remuneration committee or the board of directors have excessive discretion with regard to awards and administration of the plan.	✓
7	Elections to the remuneration committee				
7.a	Re-elect Mr. Oliver Walker to the remuneration committee	FOR	FOR		✓
7.b	Elect Prof. Dr. Clemens van Blitterswijk to the remuneration committee	FOR	FOR		✓
8	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓
9	Amendments to the articles of association				
9.a	Increase conditional capital for the conversion of convertible bonds	FOR	FOR		✓
9.b	Increase conditional capital for the employees	FOR	● OPPOSE	The transparency of the share-based plan for which the requested capital is intended is insufficient.	✓
9.c	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓
9.d	Amend articles of association: General meeting	FOR	FOR		✓



Num	Agenda	BoD.	Our position	Our comment	Result
9.e	Amend articles of association: Board of directors	FOR	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓
9.f	Amend articles of association: Other amendments	FOR	FOR		✓

Landis+Gyr Group

Annual General Meeting from 22.06.2023

Vote executed by Ethos 12.06.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2.1	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
2.2	Approve dividend from capital contributions	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4.1	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated.	✓ 88 %
4.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 94 %
4.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 99 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Andreas Umbach	FOR	FOR		✓ 90 %
5.1.2	Re-elect Mr. Eric A. Elzvik	FOR	FOR		✓ 93 %
5.1.3	Re-elect Mr. Peter Mainz	FOR	FOR		✓ 95 %
5.1.4	Re-elect Mr. Andreas Spreiter	FOR	FOR		✓ 98 %
5.1.5	Re-elect Ms. Christina Stercken	FOR	FOR		✓ 98 %
5.1.6	Re-elect Ms. Lauren Tolson	FOR	FOR		✓ 97 %
5.2.1	Elect Mr. Peter Bason	FOR	FOR		✓ 100 %
5.2.2	Elect Ms. Audrey Zibelman	FOR	FOR		✓ 100 %
5.3	Re-elect Mr. Andreas Umbach as board chairman	FOR	FOR		✓ 90 %
5.4	Elections to the remuneration committee				
5.4.1	Re-elect Mr. Eric A. Elzvik to the remuneration committee	FOR	FOR		✓ 96 %
5.4.2	Re-elect Mr. Peter Mainz to the remuneration committee	FOR	FOR		✓ 97 %
5.4.3	Re-elect Ms. Lauren Tolson to the remuneration committee	FOR	FOR		✓ 98 %
5.5	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 99 %
5.6	Re-elect ADROIT Attorneys as independent proxy	FOR	FOR		✓ 100 %
6	Amend articles of association				
6.1	Amend articles of association: Company purpose	FOR	FOR		✓ 99 %
6.2	Capital band				
6.2.1	Abolishment of authorised capital	FOR	FOR		✓ 100 %
6.2.2	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 95 %
6.3	Amend articles of association: General meeting				
6.3.1	Amend articles of association: Items requiring a simple voting majority	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 88 %
6.3.2	Amend articles of association: Items requiring a qualified voting majority	FOR	● OPPOSE	The amendment has a negative impact on the interests of the shareholders.	✓ 95 %
6.4	Amend articles of association: Board of directors and executive management	FOR	FOR		✓ 98 %



Num	Agenda	BoD.	Our position	Our comment	Result
6.5	Amend articles of association: Other amendments	FOR	FOR		✓ 99 %

Num	Agenda	BoD.	Our position	Our comment	Result
1	Opening and announcements	NON-VOTING	NON-VOTING		
2	Present financial statements and accounts	NON-VOTING	NON-VOTING		
3	Binding retrospective vote on the other remuneration of Mr. Luca Concone	FOR	FOR		✓ 100 %
4	Approve annual report, financial statements and allocation of balance sheet result	FOR	FOR		✓ 100 %
5	Approve share buyback programme	FOR	● OPPOSE	The company can proceed to selective share repurchases. The main features of a participation plan financed by the share repurchase are not in line with Ethos' guidelines for these plans.	✓ 100 %
6	Elections to the board of directors				
6.1	Re-elect Mr. Luca Concone	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 99 %
6.2	Re-elect Ms. Maria Teresa Rangheri	FOR	● OPPOSE	She is also a permanent member of the executive management (Executive Corporate Officer).	✓ 99 %
6.3	Re-elect Mr. Yann Rousset	FOR	FOR		✓ 100 %
6.4	Elect Mr. Marco Forasassi Torresani	FOR	FOR		✓ 100 %
6.5	Re-elect Mr. Massimo Pedrazzini	FOR	● OPPOSE	The election of Mr. Pedrazzini could negatively impact the company's reputation.	✓ 99 %
6.6	Re-elect Mr. Cyril Ranque	FOR	FOR		✓ 100 %
7	Binding prospective vote on the fixed remuneration of the board of directors	FOR	● OPPOSE	The non-executive directors receive options.	✓ 99 %
8	Binding prospective vote on the variable remuneration of the executive directors	FOR	● OPPOSE	The information provided is insufficient.	✓ 100 %
9	Binding prospective vote on the other remuneration of the executive directors	FOR	● OPPOSE	The information provided is insufficient.	✓ 99 %
10	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
11	Approve the remuneration policy	FOR	● OPPOSE	The structure of the remuneration is not in line with Ethos' guidelines.	✓ 99 %
12	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 99 %
13	Discussion of dividend policy	NON-VOTING	NON-VOTING		
14	Discussion of the company's observance of the Dutch Corporate Governance Code	NON-VOTING	NON-VOTING		
15	Any other business	NON-VOTING	NON-VOTING		
16	Closing	NON-VOTING	NON-VOTING		

Lem

Annual General Meeting from 29.06.2023

Vote executed by Ethos 19.06.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient.	✓ 81 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the chairman is significantly higher than that of a peer group.	✓ 96 %
5.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 97 %
5.2	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR		✓ 96 %
5.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 100 %
6	Elections to the board of directors				
6.1	Re-elect Dr. Ilan Cohen	FOR	● OPPOSE	He is not independent (board tenure of 13 years) and the board independence is insufficient (16.7%).	✓ 87 %
6.2	Re-elect Mr. François Gabella	FOR	FOR		✓ 89 %
6.3	Re-elect Mr. Andreas Hürlimann as board member and chairman	FOR	FOR		✓ 86 %
6.4	Re-elect Mr. Ulrich Looser	FOR	● OPPOSE	He is chairman of the nomination committee and the composition of the board is unsatisfactory. He is chairman of the nomination committee and the board has less than 20% women without adequate justification.	✓ 91 %
6.5	Re-elect Mr. Ueli Wampfler	FOR	FOR		✓ 85 %
6.6	Re-elect Dr. Werner C. Weber	FOR	FOR		✓ 89 %
7	Elections to the nomination and remuneration committee				
7.1	Re-elect Mr. Andreas Hürlimann to the nomination and remuneration committee	FOR	FOR		✓ 79 %
7.2	Re-elect Mr. Ulrich Looser to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Looser to the board of directors, Ethos cannot approve Mr. Looser to the committee.	✓ 73 %
7.3	Elect Dr. Werner C. Weber to the nomination and remuneration committee	FOR	FOR		✓ 83 %
8	Re-elect Hartmann Dreyer as independent proxy	FOR	FOR		✓ 100 %
9	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 98 %
10	Amend articles of association				
10.1	Amend articles of association: Shareholders rights and general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 96 %



Num	Agenda	BoD.	Our position	Our comment	Result
10.2	Amend articles of association: Board of directors, compensation of executive management, external mandates	FOR	● OPPOSE	The amendment has a negative impact on the interests of the shareholders.	✓ 97 %
10.3	Amend articles of association: Technical amendments	FOR	FOR		✓ 97 %

Leonteq

Annual General Meeting from 30.03.2023

Vote executed by Ethos 16.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Discharge board members and executive management	FOR	FOR		✓ 99 %
3.1	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✗ 52 %
3.2	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 94 %
3.3	Amend articles of association: other changes	FOR	FOR		✓ 99 %
4	Approve allocation of balance sheet result and dividend	FOR	FOR		✓ 100 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Christopher M. Chambers	FOR	FOR		✓ 100 %
5.1.2	Re-elect Ms. Sylvie Davidson	FOR	FOR		✓ 100 %
5.1.3	Re-elect Ms. Susana Gomez Smith	FOR	FOR		✓ 99 %
5.1.4	Re-elect Mr. Richard A. Laxer	FOR	FOR		✓ 98 %
5.1.5	Re-elect Mr. Philippe Le Baquer	FOR	FOR		✓ 99 %
5.1.6	Re-elect Dr. Thomas R. Meier	FOR	FOR		✓ 91 %
5.1.7	Re-elect Mr. Dominik Schärer	FOR	FOR		✓ 88 %
5.1.8	Re-elect Dr. Philippe A. Weber	FOR	FOR		✓ 98 %
5.2	Re-elect Mr. Christopher M. Chambers as board chairman	FOR	FOR		✓ 100 %
5.3	Elections to the nomination and remuneration committee				
5.3.1	Re-elect Ms. Susana Gomez Smith to the nomination and remuneration committee	FOR	FOR		✓ 96 %
5.3.2	Re-elect Mr. Richard A. Laxer to the nomination and remuneration committee	FOR	FOR		✓ 93 %
5.3.3	Re-elect Dr. Philippe A. Weber to the nomination and remuneration committee	FOR	FOR		✓ 97 %
6	Re-elect Deloitte as auditors	FOR	FOR		✓ 99 %
7	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR		✓ 100 %
8.1	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration report is not in line with Ethos' guidelines.	✓ 95 %
8.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 96 %
8.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 97 %
8.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The fixed remuneration is significantly higher than that of a peer group.	✓ 93 %
8.5	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. The total amount allows for the payment of significantly higher remuneration than that of a peer group.	✓ 94 %



Liechtensteinische Landesbank

Annual General Meeting from 05.05.2023

Vote executed by Ethos 24.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
2	Annual report and financial accounts for the year 2022 as well as the auditors' report	NON-VOTING	NON-VOTING		
3	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
5	Discharge board members and executive management	FOR	FOR		✓ 100 %
6	Elections to the board of directors				
6.1	Elect Dr. Nicole Brunhart	FOR	FOR		✓ 99 %
6.2	Elect Dr. Christian Wiesendanger	FOR	FOR		✓ 97 %
7	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %

Lindt & Sprüngli

Annual General Meeting from 20.04.2023

Vote executed by Ethos 04.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
	WARNING: Participation certificates (ISIN: CH0010570767) carry no voting rights.				
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration report is not in line with Ethos' guidelines.	✓ 69 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
5	Reduction of share capital and participation capital	FOR	FOR		✓ 100 %
6.1	Elections to the board of directors				
6.1.1	Re-elect Mr. Ernst Tanner as board member and chairman	FOR	● OPPOSE	He has been a member of the board for 30 years, which exceeds Ethos' guidelines. He is 77 years old, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder, board tenure of 30 years) and the board independence is insufficient (42.9%).	✓ 79 %
6.1.2	Re-elect Dr. Dieter Weisskopf	FOR	● OPPOSE	He is not independent (representative of an important shareholder, former executive) and the board independence is insufficient (42.9%).	✓ 87 %
6.1.3	Re-elect Dr. Rudolf K. Sprüngli	FOR	FOR		✓ 83 %
6.1.4	Re-elect Ms. Elisabeth Gürtler	FOR	FOR		✓ 89 %
6.1.5	Re-elect Dr. Thomas Rinderknecht	FOR	FOR		✓ 97 %
6.1.6	Re-elect Mr. Silvio W. Denz	FOR	FOR		✓ 95 %
6.1.7	Elect Ms. Monique Bourquin	FOR	FOR		✓ 99 %
6.2	Elections to the nomination and remuneration committee				
6.2.1	Elect Ms. Monique Bourquin to the nomination and remuneration committee	FOR	FOR		✓ 98 %
6.2.2	Re-elect Dr. Rudolf K. Sprüngli to the nomination and remuneration committee	FOR	FOR		✓ 77 %
6.2.3	Re-elect Mr. Silvio W. Denz to the nomination and remuneration committee	FOR	FOR		✓ 87 %
6.3	Re-elect Dr. Patrick Schleiffer as independent proxy	FOR	FOR		✓ 100 %
6.4	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 21 years, which exceeds Ethos' guidelines.	✓ 93 %



Num	Agenda	BoD.	Our position	Our comment	Result
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	<p>The remuneration of the chairman exceeds the average remuneration of the members of the executive management without adequate justification.</p> <p>The remuneration of the executive members of the board (who are not members of the executive management) is excessive.</p>	✓ 94 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 92 %
8.1	Amend articles of association (bundled items)	FOR	● OPPOSE	<p>Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.</p>	✓ 78 %
8.2	Amend articles of association: virtual general meeting	FOR	● OPPOSE	<p>The amendment allows the company to organise a virtual general meeting without any adequate justification.</p>	✓ 92 %

Logitech

Annual General Meeting from 13.09.2023

Vote executed by Ethos 30.08.2023

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



Num	Agenda	BoD.	Our position	Our comment	Result
12.	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 84 %
13.	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
14.	Re-elect Etude Regina Wenger & Sarah Keiser-Wüger as independent proxy	FOR	FOR		✓ 96 %

Lonza

Annual General Meeting from 05.05.2023

Vote executed by Ethos 21.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration report is not in line with Ethos' guidelines.	✓ 89 %
3	Discharge board members and executive management	FOR	FOR		✓ 98 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
5.1	Elections to the board of directors				
5.1.a	Re-elect Mr. Albert M. Baehny	FOR	FOR		✓ 88 %
5.1.b	Re-elect Dr. Marion Helmes	FOR	FOR		✓ 98 %
5.1.c	Re-elect Dr. Angelica Kohlmann	FOR	FOR		✓ 99 %
5.1.d	Re-elect Mr. Christoph Mäder	FOR	FOR		✓ 93 %
5.1.e	Re-elect Prof. Dr. Roger M. Nitsch	FOR	FOR		✓ 99 %
5.1.f	Re-elect Ms. Barbara Richmond	FOR	FOR		✓ 99 %
5.1.g	Re-elect Mr. Jürgen B. Steinemann	FOR	FOR		✓ 99 %
5.1.h	Re-elect Prof. Dr. Olivier Verscheure	FOR	FOR		✓ 100 %
5.2	Re-elect Mr. Albert M. Baehny as board chairman	FOR	FOR		✓ 86 %
5.3	Elections to the nomination and remuneration committee				
5.3.a	Re-elect Dr. Angelica Kohlmann to the nomination and remuneration committee	FOR	FOR		✓ 99 %
5.3.b	Re-elect Mr. Christoph Mäder to the nomination and remuneration committee	FOR	FOR		✓ 90 %
5.3.c	Re-elect Mr. Jürgen B. Steinemann to the nomination and remuneration committee	FOR	FOR		✓ 98 %
6	Re-elect KPMG as auditors for the financial year 2023	FOR	FOR		✓ 91 %
7	Elect Deloitte as auditors for the financial year 2024	FOR	FOR		✓ 99 %
8	Re-elect ThomannFischer as independent proxy	FOR	FOR		✓ 98 %
9.1	Amend articles of association: company purpose	FOR	FOR		✓ 100 %
9.2	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 90 %
9.3	Amend articles of association: remuneration of the executive management	FOR	● OPPOSE	The amendment has a negative impact on the interests of the shareholders.	✓ 85 %
9.4	Amend articles of association: bundled items	FOR	FOR		✓ 90 %
10	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
11.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 98 %
11.2	Binding prospective vote on the long-term variable remuneration of the executive management for the financial year 2023	FOR	● OPPOSE	The structure and conditions of the plans do not respect Ethos' guidelines. The requested amount does not allow to respect Ethos' guidelines.	✓ 92 %



Num	Agenda	BoD.	Our position	Our comment	Result
11.3	Binding prospective vote on the fixed remuneration of the executive management for the period between July 2023 to December 2023	FOR	FOR		✓ 99 %
11.4	Binding prospective vote on the fixed and long-term variable remuneration of the executive management for the financial year 2024	FOR	● OPPOSE	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %

Luzerner Kantonalbank

Annual General Meeting from 17.04.2023

Vote executed by Ethos 31.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 98 %
2	Binding votes on the remuneration of the board of directors and the executive management				
2.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 96 %
2.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	The amount paid out is significantly higher than the amount requested at the general meeting. The structure and conditions of the plans do not respect Ethos' guidelines.	✓ 93 %
2.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 95 %
3	Discharge board members and executive management	FOR	FOR		✓ 98 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 98 %
5	Amend articles of association				
5.1	Amend articles of association: shares and share register	FOR	FOR		✓ 98 %
5.2	Amend articles of association: shareholders' rights and general meetings	FOR	FOR		✓ 97 %
5.3	Amend articles of association: other amendments	FOR	FOR		✓ 97 %
6.1	Approve share split	FOR	FOR		✓ 97 %
6.2	Ordinary capital increase of the share capital	FOR	FOR		✓ 97 %
7	Elections to the board of directors				
7.1.1	Re-elect Mr. Markus Hongler	FOR	FOR		✓ 98 %
7.1.2	Re-elect Mr. Markus Hongler as board chairman	FOR	FOR		✓ 97 %
7.1.3	Re-elect Mr. Markus Hongler to the nomination and remuneration committee	FOR	FOR		✓ 97 %
7.2.1	Re-elect Dr. Martha Scheiber	FOR	FOR		✓ 97 %
7.2.2	Re-elect Dr. Martha Scheiber to the nomination and remuneration committee	FOR	FOR		✓ 96 %
7.3.1	Re-elect Mr. Stefan Portmann	FOR	FOR		✓ 97 %
7.3.2	Re-elect Mr. Stefan Portmann to the nomination and remuneration committee	FOR	FOR		✓ 97 %
7.4	Re-elect Prof. Dr. Andreas Dietrich	FOR	FOR		✓ 97 %
7.5	Re-elect Mr. Andreas Emmenegger	FOR	FOR		✓ 98 %
7.6	Re-elect Mr. Roger Studer	FOR	FOR		✓ 97 %
7.7	Re-elect Ms. Nicole Willimann Vyskocil	FOR	FOR		✓ 98 %
7.8	Elect Dr. Erica Dubach Spiegler	FOR	FOR		✓ 97 %
7.9	Elect Mr. Marc Gläser	FOR	FOR		✓ 97 %
7.10	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 97 %
7.11	Re-elect Kaufmann Rüedi Rechtsanwälte AG as independent proxy	FOR	FOR		✓ 98 %

Medacta Group

Annual General Meeting from 27.04.2023

Vote executed by Ethos 14.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration report is not in line with Ethos' guidelines.	✓ 84 %
2	Approve allocation of income and dividend				
2.1	Approve dividend from retained earnings	FOR	FOR		✓ 100 %
2.2	Approve dividend from capital contributions reserves	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4	Elections to the board of directors				
4.1	Re-elect Mr. Alberto Siccardi	FOR	FOR		✓ 95 %
4.2	Re-elect Ms. Maria Luisa Siccardi Tonolli	FOR	● OPPOSE	She has a major conflict of interest that is incompatible with his role as board member.	✓ 92 %
4.3	Re-elect Mr. Victor Waldemar Balli	FOR	FOR		✓ 99 %
4.4	Re-elect Mr. Riccardo Braglia	FOR	FOR		✓ 100 %
4.5	Re-elect Dr. Philippe A. Weber	FOR	FOR		✓ 97 %
5	Re-elect Mr. Alberto Siccardi as board chairman	FOR	FOR		✓ 93 %
6	Elections to the remuneration committee				
6.1	Re-elect Dr. Philippe A. Weber to the remuneration committee	FOR	● OPPOSE	He is not independent (consultancy fees) and the committee does not include at least 50% independent members.	✓ 93 %
6.2	Re-elect Mr. Riccardo Braglia to the remuneration committee	FOR	FOR		✓ 98 %
7	Re-elect Dr. Fulvio Pelli as independent proxy	FOR	FOR		✓ 100 %
8	Re-elect Deloitte as auditors	FOR	FOR		✓ 99 %
9.1.a	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
9.1.b	Binding prospective vote on the consulting fees of the board of directors	FOR	● OPPOSE	The non-executive directors receive consultancy fees in a regular manner.	✓ 81 %
9.2.a	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 100 %
9.2.b	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	The total amount allows for the payment of significantly higher remuneration than that of a peer group.	✓ 97 %
9.2.c	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR		✓ 100 %
10.1	Amend articles of association: shares	FOR	FOR		✓ 100 %
10.2	Amend articles of association: shareholders rights and general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 85 %
10.3	Amend articles of association: board of directors	FOR	FOR		✓ 100 %
10.4	Amend articles of association: mandates and remuneration	FOR	● OPPOSE	The amendment has a negative impact on the interests of the shareholders.	✓ 98 %

Medartis Holding

Annual General Meeting from 21.04.2023

Vote executed by Ethos 11.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
2	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
3	Discharge board members	FOR	FOR		✓ 100 %
4	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.	✓ 100 %
5.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 100 %
5.2	Binding prospective vote on the variable remuneration of the executive management	FOR	● OPPOSE	The total amount allows for the payment of significantly higher remuneration than that of a peer group. The structure and conditions of the plans do not respect Ethos' guidelines.	✓ 99 %
6	Amend articles of association				
6.1	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital. The authorisation allows a capital increase exceeding 20% of the issued capital.	✓ 90 %
6.2	Amend articles of association: Shares and share register	FOR	FOR		✓ 100 %
6.3	Amend articles of association: General meeting	FOR	FOR		✓ 100 %
6.4	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 93 %
6.5	Amend articles of association: Board of directors	FOR	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 99 %
6.6	Amend articles of association: Other amendments	FOR	FOR		✓ 100 %
7	Elections to the board of directors				
7.1	Re-elect Mr. Marco Gadola as board member and chairman	FOR	● OPPOSE	He is not independent (various reasons) and the board independence is insufficient (42.9%).	✓ 95 %
7.2	Re-elect Dr. h.c. Thomas Straumann	FOR	FOR		✓ 100 %
7.3	Re-elect Dr. Daniel B. Herren	FOR	FOR		✓ 98 %
7.4	Re-elect Mr. Willi Miesch	FOR	FOR		✓ 100 %
7.5	Re-elect Mr. Damien Tappy	FOR	● OPPOSE	He is not independent (representative of an important shareholder) and the board independence is insufficient (42.9%).	✓ 97 %
7.6	Re-elect Ms. Nadia Tarolli Schmidt	FOR	FOR		✓ 99 %
7.7	Re-elect Mr. Ciro Roemer	FOR	FOR		✓ 100 %
8	Elections to the nomination and remuneration committee				



Num	Agenda	BoD.	Our position	Our comment	Result
8.1	Re-elect Mr. Damien Tappy to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Tappy to the board of directors, Ethos cannot approve Mr. Tappy to the committee.	✓ 95 %
8.2	Re-elect Dr. Daniel B. Herren to the nomination and remuneration committee	FOR	FOR		✓ 96 %
8.3	Elect Mr. Ciro Roemer to the nomination and remuneration committee	FOR	FOR		✓
9	Re-elect NEOVIUS as independent proxy	FOR	FOR		✓ 100 %
10	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 100 %

MedMix

Annual General Meeting from 28.04.2023

Vote executed by Ethos 14.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 87 %
2	Approve allocation of income and dividend	FOR	● OPPOSE	The proposed allocation of income seems inappropriate, given the financial situation and the long-term interests of the company, its shareholders and its other stakeholders.	✓ 97 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %
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 remuneration than that of a peer group.	✓ 95 %
5	Elections to the board of directors				
5.1	Re-elect Mr. Rob ten Hoedt as board member and elect him as chairman	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 81 %
5.2.1	Re-elect Mr. Marco Musetti	FOR	● OPPOSE	He is chairman of the audit committee, is not independent and the committee independence is insufficient.	✓ 89 %
5.2.2	Re-elect Mr. Grégoire (Greg) Poux-Guillaume	FOR	FOR		✓ 95 %
5.2.3	Re-elect Ms. Barbara Angehrn Pavik	FOR	FOR		✓ 99 %
5.2.4	Re-elect Dr. René Willi	FOR	FOR		✓ 100 %
5.2.5	Re-elect Mr. Daniel Flammer	FOR	FOR		✓ 86 %
5.2.6	Re-elect Mr. David Metzger	FOR	FOR		✓ 91 %
6	Elections to the nomination and remuneration committee				
6.1.1	Re-elect Ms. Barbara Angehrn Pavik to the nomination and remuneration committee	FOR	FOR		✓ 99 %
6.1.2	Re-elect Mr. Rob ten Hoedt to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. ten Hoedt to the board of directors, Ethos cannot approve Mr. ten Hoedt to the committee.	✓ 76 %
6.2	Elect Mr. David Metzger to the nomination and remuneration committee	FOR	FOR		✓ 86 %
7	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
8	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR		✓ 100 %
9	Amendments to the articles of association				
9.1	Amend articles of association: Company purpose	FOR	FOR		✓ 100 %
9.2	Amend articles of association: Shares and share register	FOR	FOR		✓ 99 %



Num	Agenda	BoD.	Our position	Our comment	Result
9.3	Amend articles of association: General meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 92 %
9.4	Amend articles of association: Board of directors, mandates and remuneration	FOR	FOR		✓ 100 %

Meier Tobler

Annual General Meeting from 13.03.2023

Vote executed by Ethos 27.02.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2.1	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
2.2	Approve reimbursement from capital contribution reserves	FOR	FOR		✓ 100 %
3	Reduce share capital via cancellation of shares	FOR	FOR		✓ 100 %
4.1	Amend articles of association: registered office	FOR	FOR		✓ 100 %
4.2	Amend articles of association: company purpose	FOR	FOR		✓ 100 %
4.3	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 93 %
4.4	Amend articles of association related to certain articles (bundled items)	FOR	FOR		✓ 99 %
5	Discharge board members and executive management	FOR	FOR		✓ 98 %
6	Elections to the board of directors				
6.a	Re-elect Mr. Silvan Gian-Reto Meier	FOR	● OPPOSE	The board has not established a nomination committee and has less than 20% women without adequate justification.	✓ 96 %
6.b	Re-elect Mr. Heinz Roth	FOR	● OPPOSE	He has been a member of the board for 18 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 18 years) and the board independence is insufficient (25.0%). He is chairman of the audit committee, is not independent and the committee independence is insufficient.	✓ 90 %
6.c	Re-elect Mr. Heinz Wiedmer	FOR	FOR		✓ 99 %
6.d	Re-elect Mr. Alexander Zschokke	FOR	FOR		✓ 99 %
7	Re-elect Mr. Silvan Gian-Reto Meier as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Mr. Meier to the board of directors, Ethos cannot approve Mr. Meier as chairman.	✓ 92 %
8	Elections to the remuneration committee				
8.a	Re-elect Mr. Silvan Gian-Reto Meier to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Meier to the board of directors, Ethos cannot approve Mr. Meier to the committee.	✓ 95 %
8.b	Re-elect Mr. Heinz Roth to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Roth to the board of directors, Ethos cannot approve Mr. Roth to the committee.	✓ 90 %
8.c	Re-elect Mr. Heinz Wiedmer to the remuneration committee	FOR	FOR		✓ 98 %
8.d	Re-elect Mr. Alexander Zschokke to the remuneration committee	FOR	FOR		✓ 98 %
9	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
10	Elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
11	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The transparency of the remuneration report is insufficient. The remuneration report is not in line with Ethos' guidelines.	✓ 90 %
12.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
12.2	Binding retrospective vote on the total remuneration of the executive management (FY 2022)	FOR	FOR		✓ 92 %
12.3	Binding prospective vote on the total remuneration of the executive management (FY 2024)	FOR	FOR		✓ 98 %

Metall Zug

Annual General Meeting from 28.04.2023

Vote executed by Ethos 17.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The transparency of the remuneration report is insufficient.	✓ 98 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Advisory vote on a payment of CHF 675'000 for CO2-compensating measures	FOR	FOR		✓ 96 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5.1-5.2	Elections to the board of directors				
5.1.1	Re-elect Mr. Martin Wipfli	FOR	FOR		✓ 99 %
5.1.2	Re-elect Mr. Dominik Berchtold	FOR	FOR		✓ 100 %
5.1.3	Re-elect Ms. Claudia Pletscher	FOR	FOR		✓ 100 %
5.1.3.1	Re-elect Ms. Claudia Pletscher as representative of registered B shareholders	FOR	FOR		✓ 100 %
5.1.4	Re-elect Dr. Bernhard Eschermann	FOR	FOR		✓ 100 %
5.2.1	Elect Mr. David Dean	FOR	FOR		✓ 100 %
5.3.1	Re-elect Mr. Martin Wipfli as board chairman	FOR	FOR		✓ 98 %
5.4	Elections to the nomination and remuneration committee				
5.4.1	Re-elect Mr. Dominik Berchtold to the nomination and remuneration committee	FOR	FOR		✓ 99 %
5.4.2	Re-elect Dr. Bernhard Eschermann to the nomination and remuneration committee	FOR	FOR		✓ 100 %
5.5.1	Re-elect Blum & Partner AG as independent proxy	FOR	FOR		✓ 100 %
5.6.1	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 100 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 100 %
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 100 %
6.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 100 %
7	Amend articles of association				
7.1	Amend articles of association: company purpose	FOR	FOR		✓ 96 %
7.2	Amend articles of association: shares	FOR	FOR		✓ 96 %
7.3	Amend articles of association: general meetings	FOR	FOR		✓ 96 %
7.4	Amend articles of association: board of directors	FOR	FOR		✓ 96 %
7.5	Amend articles of association: auditors	FOR	FOR		✓ 96 %
7.6	Amend articles of association: mandates and remuneration	FOR	FOR		✓ 96 %

Meyer Burger

Annual General Meeting from 04.05.2023

Vote executed by Ethos 21.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration report is not in line with Ethos' guidelines.	✓ 83 %
2	Approve allocation of balance sheet result	FOR	FOR		✓ 99 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Dr. Franz Richter as board member and chairman	FOR	FOR		✓ 98 %
4.1.2	Re-elect Mr. Andreas R. Herzog	FOR	FOR		✓ 97 %
4.1.3	Re-elect Mr. Mark Kerekes	FOR	FOR		✓ 95 %
4.1.4	Re-elect Prof. Dr. Urs Schenker	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 85 %
4.1.5	Re-elect Ms. Katrin Wehr-Seiter	FOR	FOR		✓ 89 %
4.2	Elections to the nomination and remuneration committee				
4.2.1	Re-elect Mr. Andreas R. Herzog to the nomination and remuneration committee	FOR	FOR		✓ 92 %
4.2.2	Re-elect Prof. Dr. Urs Schenker to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Prof. Dr. Schenker to the board of directors, Ethos cannot approve Prof. Dr. Schenker to the committee.	✓ 71 %
5	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.	✓ 82 %
6	Re-elect Mr. André Weber as independent proxy	FOR	FOR		✓ 99 %
7.1	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 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 87 %
8	Increase conditional capital for the conversion of convertible bonds	FOR	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✓ 84 %
9	Amend articles of association: Company purpose	FOR	FOR		✓ 99 %
10.1	Amend articles of association related to certain articles (bundled items)	FOR	FOR		✓ 99 %
10.2	Amend articles of association related to other remaining articles (bundled items)	FOR	FOR		✓ 99 %

Mikron

Annual General Meeting from 26.04.2023

Vote executed by Ethos 12.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated.	✓ 96 %
2	Discharge board members and executive management	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend				
3.1	Approve dividend	FOR	FOR		✓ 100 %
3.2	Approve allocation of income	FOR	FOR		✓ 100 %
4	Amend articles of association				
4.1	Amend articles of association: Restriction on transferability	FOR	FOR		✓ 100 %
4.2	Amend articles of association: General meeting and shareholders' rights	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 96 %
4.3	Amend articles of association: Board of directors and remuneration	FOR	FOR		✓ 99 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Paul Zumbühl	FOR	FOR		✓ 98 %
5.1.2	Re-elect Dr. Andreas Casutt	FOR	FOR		✓ 99 %
5.1.3	Re-elect Mr. Hans-Michael Hauser	FOR	FOR		✓ 100 %
5.1.4	Re-elect Dr. Alexandra Bendler	FOR	FOR		✓ 100 %
5.1.5	Re-elect Mr. Hans-Christian Schneider	FOR	FOR		✓ 99 %
5.2	Re-elect Mr. Paul Zumbühl as board chairman	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 96 %
5.3	Elections to the remuneration committee				
5.3.1	Re-elect Dr. Andreas Casutt to the remuneration committee	FOR	FOR		✓ 99 %
5.3.2	Re-elect Mr. Hans-Christian Schneider to the remuneration committee	FOR	FOR		✓ 99 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
6.2.1	Binding prospective vote on the fixed and short-term variable remuneration of the executive management	FOR	FOR		✓ 99 %
6.2.2	Binding retrospective vote on the allocation of shares to the executive management	FOR	FOR		✓ 99 %
7	Re-elect Mr. Urs Lanz as independent proxy	FOR	FOR		✓ 100 %
8	Re-elect BDO as auditors	FOR	FOR		✓ 100 %

mobilezone

Annual General Meeting from 05.04.2023

Vote executed by Ethos 23.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approval of the 2022 annual report and the 2022 consolidated financial statements	FOR	FOR		✓ 100 %
1.2	Approval of the 2022 annual financial statements of mobilezone holding ag	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR		✓ 100 %
3.1	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3.2	Approve distribution out of capital contribution reserves	FOR	FOR		✓ 100 %
4	Reduce share capital via cancellation of shares	FOR	FOR		✓ 100 %
5.1	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient.	✗ 49 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
5.3	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓ 91 %
6.1	Elections to the board of directors				
6.1a	Re-elect Mr. Olaf Swantee	FOR	FOR		✓ 100 %
6.1b	Re-elect Ms. Gabriela Theus	FOR	FOR		✓ 100 %
6.1c	Re-elect Mr. Michael Haubrich	FOR	FOR		✓ 100 %
6.1d	Re-elect Ms. Lea Sonderegger	FOR	FOR		✓ 100 %
6.1e	Elect Mr. Markus Bernhard	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 88 %
6.2	Re-elect Mr. Olaf Swantee as board chairman	FOR	FOR		✓ 100 %
6.3	Elections to the remuneration committee				
6.3a	Re-elect Mr. Olaf Swantee to the remuneration committee	FOR	FOR		✓ 94 %
6.3b	Re-elect Mr. Michael Haubrich to the remuneration committee	FOR	FOR		✓ 94 %
6.3c	Elect Ms. Lea Sonderegger to the remuneration committee	FOR	FOR		✓ 94 %
6.4	Re-elect Hodgskin Rechtsanwälte as independent proxy	FOR	FOR		✓ 98 %
6.5	Re-elect BDO as auditors	FOR	FOR		✓ 100 %

Mobimo

Annual General Meeting from 11.04.2023

Vote executed by Ethos 28.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 62 %
2	Appropriation of profit and distribution from the capital contribution reserves				
2.1	Approve allocation of income and dividend	FOR	FOR		✓ 99 %
2.2	Approve distribution from capital contribution reserves	FOR	FOR		✓ 99 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.a	Re-elect Ms. Sabrina Contratto	FOR	FOR		✓ 100 %
4.1.b	Re-elect Mr. Daniel Crausaz	FOR	FOR		✓ 98 %
4.1.c	Re-elect Mr. Brian Fischer	FOR	● OPPOSE	He is not independent (board tenure of 15 years) and the board independence is insufficient (42.9%).	✓ 80 %
4.1.d	Re-elect Ms. Bernadette Koch	FOR	FOR		✓ 97 %
4.1.e	Re-elect Mr. Stéphane Maye	FOR	FOR		✓ 99 %
4.1.f	Re-elect Mr. Peter Schaub as board member and chairman	FOR	FOR		✓ 88 %
4.1.g	Re-elect Dr. oec. Martha Scheiber	FOR	FOR		✓ 99 %
4.2	Elections to the remuneration committee				
4.2.a	Re-elect Ms. Bernadette Koch to the nomination and remuneration committee	FOR	FOR		✓ 94 %
4.2.b	Re-elect Mr. Brian Fischer to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Fischer to the board of directors, Ethos cannot approve Mr. Fischer to the committee.	✓ 75 %
4.2.c	Re-elect Mr. Stéphane Maye to the nomination and remuneration committee	FOR	FOR		✓ 96 %
4.3	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 98 %
4.4	Re-elect Grossenbacher Rechtsanwälte AG as independent proxy	FOR	FOR		✓ 88 %
5	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 96 %
6.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 98 %
6.2	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 96 %
7	Amend articles of association				
7.1	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 72 %
7.2	Amend articles of association: Communication with the shareholders	FOR	FOR		✓ 100 %
7.3	Amend articles of association: Bundled items relating to the revision of Swiss company law	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
7.4	Amend articles of association: Bundled items not connected of the revision of Swiss company law	FOR	● OPPOSE	<p>The amendment has a negative impact on the interests of the shareholders.</p> <p>Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.</p>	✓ 81 %

Molecular Partners

Annual General Meeting from 04.04.2023

Vote executed by Ethos 21.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 96 %
2	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated.	✓ 75 %
3	Approve allocation of balance sheet result	FOR	FOR		✓ 96 %
4	Discharge board members and executive management	FOR	FOR		✓ 95 %
5	Amend articles of association				
5.1	Amend articles of association: Company purpose	FOR	FOR		✓ 93 %
5.2	Amend articles of association: Capital structure	FOR	FOR		✓ 93 %
5.3	Amend articles of association: Shareholders rights, General Meeting of shareholders, Notices	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 90 %
5.4	Amend articles of association: Board of Directors, Auditors, Remuneration and External Mandates	FOR	FOR		✓ 93 %
6.1	Elections to the board of directors				
6.1.1	Re-elect Mr. William M. Burns	FOR	● OPPOSE	He is 76 years old, which exceeds Ethos' guidelines. He is chairman of the nomination committee and the board has less than 20% women without adequate justification.	✓ 87 %
6.1.2	Re-elect Dr. Agnete B. Fredriksen	FOR	FOR		✓ 96 %
6.1.3	Re-elect Dr. Dominik Höchli	FOR	FOR		✓ 96 %
6.1.4	Re-elect Mr. Steven H. Holtzman	FOR	FOR		✓ 93 %
6.1.5	Re-elect Mr. Sandip Kapadia	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 87 %
6.1.6	Re-elect Dr. Vito J. Palombella	FOR	FOR		✓ 96 %
6.1.7	Re-elect Mr. Michael Vasconcelles	FOR	FOR		✓ 93 %
6.1.8	Re-elect Dr. Patrick Amstutz	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 90 %
6.2	Re-elect Mr. William M. Burns as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Mr. Burns to the board of directors, Ethos cannot approve Mr. Burns as chairman.	✓ 87 %
6.3	Elections to the nomination and remuneration committee				
6.3.1	Re-elect Mr. William M. Burns to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Burns to the board of directors, Ethos cannot approve Mr. Burns to the committee.	✓ 86 %
6.3.2	Re-elect Mr. Steven H. Holtzman to the nomination and remuneration committee	FOR	FOR		✓ 93 %
6.3.3	Re-elect Mr. Michael Vasconcelles to the nomination and remuneration committee	FOR	FOR		✓ 93 %
7	Re-elect KPMG as auditors	FOR	FOR		✓ 96 %



Num	Agenda	BoD.	Our position	Our comment	Result
8	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 96 %
9.1	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.	✓ 89 %
9.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 93 %
9.3	Binding prospective vote on the total variable remuneration of the executive management	FOR	● OPPOSE	The total amount allows for the payment of significantly higher remuneration than that of a peer group. Past awards do not allow confirmation of the link between pay and performance.	✓ 88 %

Montana Aerospace

Annual General Meeting from 23.05.2023

Vote executed by Ethos 10.05.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The remuneration report is not in line with Ethos' guidelines.</p> <p>The non-executive directors receive options.</p>	✓ 81 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	<p>The proposed increase relative to the previous year is excessive and not justified.</p> <p>The non-executive directors receive options.</p>	✓ 73 %
5.2	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>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 77 %
6.1	Elections to the board of directors				
6.1.1	Re-elect Prof. Dr. Michael Tojner as board member and co-chairman	FOR	● OPPOSE	<p>He is not independent (representative of an important shareholder) and the board independence is insufficient (16.7%).</p> <p>He is chairman of the nomination committee, is not independent and the committee independence is insufficient.</p> <p>He is chairman of the nomination committee and the composition of the board is unsatisfactory.</p> <p>He is chairman of the nomination committee and the board has less than 20% women without adequate justification.</p>	✓ 82 %
6.1.2	Re-elect Dr. Thomas Williams as board member and co-chairman	FOR	FOR		✓ 83 %
6.1.3	Re-elect Mr. Christian Hosp	FOR	● OPPOSE	<p>He is chairman of the audit committee, is not independent and the committee independence is insufficient.</p>	✓ 86 %
6.1.4	Re-elect Dr. Markus Vischer	FOR	FOR		✓ 87 %
6.1.5	Elect Ms. Sylvia Buchinger	FOR	● OPPOSE	<p>She is also a permanent member of the executive management (CHRO).</p>	✓ 90 %
6.1.6	Elect Mr. Helmut Wieser	FOR	● OPPOSE	<p>First appointment to the board. Mr. Wieser is 70 years old, which exceeds Ethos' guidelines.</p>	✓ 88 %



Num	Agenda	BoD.	Our position	Our comment	Result
6.2	Elections to the nomination and remuneration committee				
6.2.1	Re-elect Prof. Dr. Michael Tojner to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Prof. Dr. Tojner to the board of directors, Ethos cannot approve Prof. Dr. Tojner to the committee.	✓ 78 %
6.2.2	Re-elect Dr. Thomas Williams to the nomination and remuneration committee	FOR	● OPPOSE	He receives a remuneration that is not in line with generally accepted best practice standards.	✓ 82 %
6.2.3	Elect Mr. Christian Hosp to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Hosp to the board of directors, Ethos cannot approve Mr. Hosp to the committee.	✓ 86 %
6.3	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
6.4	Re-elect KPMG as auditors	FOR	FOR		✓ 98 %
7.1	Amend articles of association: company purpose	FOR	FOR		✓ 100 %
7.2	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital. The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 78 %
7.3	Amend articles of association: general meeting	FOR	FOR		✓ 100 %
7.4	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 85 %
7.5	Amend articles of association: bundled items	FOR	FOR		✓ 98 %
7.6	Amend articles of association: wording changes	FOR	FOR		✓ 100 %
7.7	Amend articles of association: remuneration	FOR	● OPPOSE	The non-executive directors may receive remuneration other than a fixed amount paid in cash or shares.	✓ 77 %

Nestlé

Annual General Meeting from 20.04.2023

Vote executed by Ethos 04.04.2023

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



Num	Agenda	BoD.	Our position	Our comment	Result
6	Reduce share capital via cancellation of shares	FOR	FOR		✓ 100 %
7	Amend articles of association				
7.1	Amend articles of association: general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 89 %
7.2	Amend articles of association: other amendments	FOR	● OPPOSE	The amendment has a negative impact on the interests of the shareholders. Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 96 %



Newron Pharmaceuticals

Annual General Meeting from 18.04.2023

Vote executed by Ethos 07.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve balance sheet as at 31 December 2022	FOR	FOR		✓ 100 %
2	Elections to the board of directors				
2.1	Determination of the number of members of the board of directors	FOR	FOR		✓ 100 %
2.2.1	Re-elect Dr. Ulrich Köstlin as member and chairman of the board	FOR	● OPPOSE	He is chairman of the nomination committee, is not independent and the committee independence is insufficient.	✓ 68 %
2.2.2	Re-elect Mr. Stefan Weber	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 91 %
2.2.3	Re-elect Dr. Patrick Langlois	FOR	● OPPOSE	He is 77 years old, which exceeds Ethos' guidelines. He is chairman of the audit committee, is not independent and the committee independence is insufficient.	✓ 68 %
2.2.4	Re-elect Dr. Luca Benatti	FOR	FOR		✓ 78 %
2.2.5	Elect Ms. Gillian Dines	FOR	FOR		✓ 78 %
2.3	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The non-executive directors receive options.	✓ 91 %



Novartis

Extraordinary General Meeting from 15.09.2023

Vote executed by Ethos 30.08.2023

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

Novartis

Annual General Meeting from 07.03.2023

Vote executed by Ethos 22.02.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Discharge board members and executive management	FOR	FOR		✓ 97 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Reduce share capital via cancellation of shares	FOR	FOR		✓ 99 %
5	Approve share buyback programme	FOR	FOR		✓ 98 %
6.1	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 85 %
6.2	Amend articles of association related to certain articles (bundled items)	FOR	FOR		✓ 98 %
6.3	Amend articles of association related to other remaining articles (bundled items)	FOR	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 94 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 91 %
7.3	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 81 %
8	Elections to the board of directors				
8.1	Re-elect Dr. Jörg Reinhardt as board member and chairman	FOR	FOR		✓ 95 %
8.2	Re-elect Dr. Nancy C. Andrews	FOR	FOR		✓ 99 %
8.3	Re-elect Mr. Ton Büchner	FOR	FOR		✓ 90 %
8.4	Re-elect Mr. Patrice Bula	FOR	FOR		✓ 93 %
8.5	Re-elect Ms. Elizabeth Doherty	FOR	FOR		✓ 97 %
8.6	Re-elect Ms. Bridgette P. Heller	FOR	FOR		✓ 97 %
8.7	Re-elect Mr. Daniel Hochstrasser	FOR	FOR		✓ 97 %
8.8	Re-elect Mr. Frans van Houten	FOR	FOR		✓ 99 %
8.9	Re-elect Dr. Simon Moroney	FOR	FOR		✓ 99 %
8.10	Re-elect Ms. Ana de Pro Gonzalo	FOR	FOR		✓ 99 %
8.11	Re-elect Prof. Dr. Charles L. Sawyers	FOR	FOR		✓ 98 %
8.12	Re-elect Mr. William T. Winters	FOR	FOR		✓ 97 %
8.13	Elect Mr. John D. Young	FOR	FOR		✓ 99 %
9	Elections to the remuneration committee				
9.1	Re-elect Mr. Patrice Bula to the remuneration committee	FOR	FOR		✓ 92 %
9.2	Re-elect Ms. Bridgette P. Heller to the remuneration committee	FOR	FOR		✓ 95 %
9.3	Re-elect Dr. Simon Moroney to the remuneration committee	FOR	FOR		✓ 97 %
9.4	Re-elect Mr. William T. Winters to the remuneration committee	FOR	FOR		✓ 95 %
10	Re-elect KPMG as auditors	FOR	FOR		✓ 99 %



Num	Agenda	BoD.	Our position	Our comment	Result
11	Re-elect Mr. Peter Andreas Zahn as independent proxy	FOR	FOR		✓ 99 %

Novavest Real Estate

Annual General Meeting from 22.03.2023

Vote executed by Ethos 10.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	FOR		✓ 99 %
3	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5	Elections to the board of directors				
5.1.a	Re-elect Mr. Gian Reto Lazzarini	FOR	FOR		✓ 100 %
5.1.b	Re-elect Dr. Markus Neff	FOR	FOR		✓ 99 %
5.1.c	Re-elect Mr. Stefan Hiestand	FOR	FOR		✓ 100 %
5.1.d	Re-elect Mr. Daniel Ménard	FOR	FOR		✓ 100 %
5.1.e	Re-elect Ms. Floriana Scarlato	FOR	FOR		✓ 100 %
5.2	Re-elect Mr. Gian Reto Lazzarini as board chairman	FOR	FOR		✓ 99 %
5.3	Elections to the nomination and remuneration committee				
5.3.a	Re-elect Dr. Markus Neff to the nomination and remuneration committee	FOR	FOR		✓ 98 %
5.3.b	Re-elect Mr. Daniel Ménard to the nomination and remuneration committee	FOR	FOR		✓ 100 %
5.4	Re-elect Jermann Künzli Rechtsanwälte as independent proxy	FOR	FOR		✓ 100 %
5.5	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 98 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 100 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The total amount allows for the payment of significantly higher remuneration than that of its peer group.	✓ 86 %
7	Reduce share capital via repayment of nominal value	FOR	FOR		✓ 100 %
8	Cancellation of the existing authorised capital	FOR	FOR		✓ 100 %
9	Amend articles of association: revision of the Code of Obligations	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification. Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 85 %
10	Creation of a capital band	FOR	FOR		✓ 97 %

ObsEva

Annual General Meeting from 29.06.2023

Vote executed by Ethos 15.06.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Discharge board members and executive management	FOR	● OPPOSE	The company is in a situation of capital loss.	✓ 92 %
3	Approve allocation of balance sheet result	FOR	FOR		✓ 99 %
4	Elections to the board of directors				
4.1	Re-elect Dr. Ernest Loumaye as board member and elect him as chairman	FOR	FOR		✓ 92 %
4.2	Re-elect Dr. Catarina Edfjäll	FOR	FOR		✓ 99 %
4.3	Elect Mr. Marro Luigi	FOR	● OPPOSE	He is not independent (former executive) and the board independence is insufficient (0.0%).	✓ 88 %
4.4	Elect Mr. Fabien de Ladonchamps	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 91 %
5	Elections to the remuneration committee				
5.1	Re-elect Dr. Catarina Edfjäll to the remuneration committee	FOR	● OPPOSE	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 94 %
5.2	Elect Dr. Ernest Loumaye to the remuneration committee	FOR	● OPPOSE	He is not independent (representative of an important shareholder, former executive, various reasons) and the committee does not include at least 50% independent members.	✓ 90 %
6	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 98 %
7	Re-elect Perréard de Boccard SA as independent proxy	FOR	FOR		✓ 100 %
8.1	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration report is not in line with Ethos' guidelines. The non-executive directors receive options.	✓ 85 %
8.2	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. The non-executive directors receive options.	✓ 89 %
8.3	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓ 95 %



Num	Agenda	BoD.	Our position	Our comment	Result
9	Creation of a capital band	FOR	● OPPOSE	<p>The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.</p> <p>In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.</p> <p>The purpose of the proposed increase includes the possibility of placing the shares with a strategic partner to counter a hostile takeover bid.</p>	✓ 89 %
10	Increase conditional capital for the conversion of convertible bonds	FOR	FOR		✓ 91 %

OC Oerlikon Corporation

Annual General Meeting from 21.03.2023

Vote executed by Ethos 07.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Amend articles of association: capital structure	FOR	● OPPOSE	The company fails to provide sufficient information to enable the shareholders to assess the impact of the amendment(s) on their rights and interests. Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 97 %
1.2	Amend articles of association: shareholder rights, general meeting of shareholders, notices	FOR	● OPPOSE	The amendment has a negative impact on the rights and interests of the shareholders. Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant. The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 77 %
1.3	Amend articles of association: board of directors	FOR	FOR		✓ 99 %
1.4	Amend articles of association: remuneration and external mandates	FOR	FOR		✓ 99 %
2	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	● OPPOSE	The proposed allocation of income seems inappropriate, given the financial situation and the long-term interests of the company, its shareholders and its other stakeholders.	✓ 97 %
4	Discharge board members and executive management	FOR	FOR		✓ 98 %
5	Elections to the board of directors				
5.1.1	Re-elect Prof. Dr. Michael Süss as board chairman	FOR	● OPPOSE	He has permanent operational functions (executive chairman).	✓ 83 %
5.1.2	Re-elect Mr. Paul Adams	FOR	FOR		✓ 95 %
5.1.3	Re-elect Mr. Jürg Fedier	FOR	FOR		✓ 96 %
5.1.4	Re-elect Ms. Irina Matveeva	FOR	FOR		✓ 96 %
5.1.5	Re-elect Mr. Alexey V. Moskov	FOR	FOR		✓ 90 %
5.1.6	Re-elect Mr. Gerhard Pegam	FOR	FOR		✓ 88 %
5.1.7	Re-elect Mr. Zhenguo Yao	FOR	FOR		✓ 98 %
5.2	Elect Ms. Inka Koljonen	FOR	● OPPOSE	She holds an excessive number of mandates.	✓ 96 %
6.1	Elections to the nomination and remuneration committee				
6.1.1	Re-elect Mr. Paul Adams to the nomination and remuneration committee	FOR	FOR		✓ 93 %
6.1.2	Re-elect Mr. Alexey V. Moskov to the nomination and remuneration committee	FOR	FOR		✓ 89 %



Num	Agenda	BoD.	Our position	Our comment	Result
6.1.3	Re-elect Mr. Gerhard Pegam to the nomination and remuneration committee	FOR	FOR		✓ 84 %
6.1.4	Re-elect Mr. Zhenguo Yao to the nomination and remuneration committee	FOR	FOR		✓ 97 %
6.2	Elect Ms. Inka Koljonen to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Ms. Koljonen to the board of directors, Ethos cannot approve Ms. Koljonen to the committee.	✓ 96 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %
8	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR		✓ 100 %
9	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 %
10	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.	✓ 95 %
11	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The fixed remuneration is significantly higher than that of a peer group.	✓ 95 %
12	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 structure and conditions of the plans do not respect Ethos' guidelines.	✓ 93 %

Orascom Development

Annual General Meeting from 09.05.2023

Vote executed by Ethos 27.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
3	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.	✓ 98 %
4	Discharge board members and executive management	FOR	FOR		✓ 94 %
5	Amend articles of association				
5.1	Amend articles of association: creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital. The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 98 %
5.2	Amend articles of association: obsolete provisions	FOR	FOR		✓ 100 %
5.3	Amend articles of association: general meeting	FOR	FOR		✓ 98 %
5.4	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 98 %
5.5	Amend articles of association: number of mandates and remuneration	FOR	FOR		✓ 100 %
5.6	Amend articles of association: share register	FOR	FOR		✓ 100 %
5.7	Amend articles of association: other amendments	FOR	FOR		✓ 100 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 99 %
7.1	Elections to the board of directors				
7.1.1	Re-elect Mr. Naguib S. Sawiris as member and chairman of the board	FOR	● OPPOSE	The board has not established a nomination committee and has less than 20% women without adequate justification.	✓ 99 %
7.1.2	Re-elect Dr. Franz Egle	FOR	FOR		✓ 100 %
7.1.3	Re-elect Mr. Jürgen Fischer	FOR	FOR		✓ 100 %
7.1.4	Re-elect Dr. Eskandar Tooma	FOR	FOR		✓ 100 %
7.1.5	Re-elect Mr. Amine Omar Tazi-Riffi	FOR	FOR		✓ 100 %
7.1.6	Re-elect Ms. Maria Davidson	FOR	FOR		✓ 100 %
7.2	Elections to the nomination and remuneration committee				
7.2.1	Re-elect Mr. Naguib S. Sawiris to the nomination and remuneration committee	FOR	● OPPOSE	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 99 %



Num	Agenda	BoD.	Our position	Our comment	Result
7.2.2	Re-elect Mr. Jürgen Fischer to the nomination and remuneration committee	FOR	● OPPOSE	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 99 %
7.2.3	Re-elect Dr. Eskandar Tooma to the nomination and remuneration committee	FOR	● OPPOSE	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 99 %
7.3	Re-elect Ms. Barbara Merz Wipfli as independent proxy	FOR	FOR		✓ 100 %
7.4	Re-elect Deloitte as auditors	FOR	FOR		✓ 100 %

Orell Füssli

Annual General Meeting from 10.05.2023

Vote executed by Ethos 25.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2.a	Counterproposal made by a shareholder: dividend of CHF 4 per share	OPPOSE	OPPOSE		✗ 0 %
2.b	Approve allocation of income and dividend (CHF 3.4 per share)	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Dr. Martin Folini as board member and chairman	FOR	● OPPOSE	The board has not established a nomination committee and has less than 20% women without adequate justification.	✓ 92 %
4.1.2	Re-elect Ms. Mirjana Blume	FOR	FOR		✓ 99 %
4.1.3	Re-elect Mr. Dieter Widmer	FOR	FOR		✓ 98 %
4.1.4	Re-elect Dr. Thomas Moser	FOR	FOR		✓ 99 %
4.1.5	Re-elect Dr. Luka Müller	FOR	FOR		✓ 99 %
4.1.6	Re-elect Mr. Johannes Schaede	FOR	FOR		✓ 99 %
4.2	Elections to the remuneration committee				
4.2.1	Re-elect Dr. Martin Folini to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Folini to the board of directors, Ethos cannot approve Dr. Folini to the committee.	✓ 91 %
4.2.2	Re-elect Dr. Thomas Moser to the remuneration committee	FOR	FOR		✓ 98 %
4.3	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.	✓ 87 %
4.4	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
5.1	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated.	✓ 89 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the chairman is significantly higher than that of a peer group.	✓ 91 %
5.3.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 96 %
5.3.2	Binding prospective vote on the variable remuneration of the executive management	FOR	FOR		✓ 96 %
6	Amend articles of association				
6.1	Amend articles of association: Company purpose	FOR	FOR		✓ 96 %
6.2	Amend articles of association: Bundled items	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 88 %



Orior

Annual General Meeting from 19.04.2023

Vote executed by Ethos 05.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	FOR		✓ 90 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5.1	Elections to the board of directors				
5.1.a	Re-elect Mr. Remo Brunschwiler as board member and chairman	FOR	FOR		✓ 99 %
5.1.b	Re-elect Ms. Monika Friedli-Walser	FOR	FOR		✓ 99 %
5.1.c	Re-elect Mr. Walter Lüthi	FOR	FOR		✓ 99 %
5.1.d	Re-elect Ms. Monika Schüpbach	FOR	FOR		✓ 100 %
5.1.e	Re-elect Mr. Markus Vögeli	FOR	FOR		✓ 99 %
5.2	Elections to the remuneration committee				
5.2.a	Re-elect Ms. Monika Friedli-Walser to the remuneration committee	FOR	FOR		✓ 99 %
5.2.b	Elect Mr. Remo Brunschwiler to the remuneration committee	FOR	FOR		✓ 99 %
5.2.c	Re-elect Mr. Walter Lüthi to the nomination and remuneration committee	FOR	FOR		✓ 98 %
5.3	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 98 %
5.4	Re-elect Dr. René Schwarzenbach as independent proxy	FOR	FOR		✓ 100 %
6	Amend articles of association				
6.1	Amend articles of association: Company purpose	FOR	FOR		✓ 100 %
6.2	Create conditional capital for financing purposes	FOR	FOR		✓ 99 %
6.3	Creation of a capital band	FOR	FOR		✓ 97 %
6.4	Amend articles of association: Share transfer restrictions	FOR	FOR		✓ 99 %
6.5	Amend articles of association: Adaptation to new law	FOR	FOR		✓ 80 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
7.2	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR		✓ 96 %
7.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 98 %

Partners Group

Annual General Meeting from 24.05.2023

Vote executed by Ethos 09.05.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4	Amend articles of association				
4.1	Amend articles of association: Company purpose	FOR	FOR		✓ 100 %
4.2	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 86 %
4.3	Amend articles of association: General meeting and board of directors	FOR	FOR		✓ 100 %
4.4	Amend articles of association: Share register	FOR	FOR		✓ 100 %
5	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines. The remuneration report is not in line with Ethos' guidelines.	✓ 89 %
6.1	Binding vote on the fixed remuneration of the board of directors for the term of office 2023/2024	FOR	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 95 %
6.2	Binding vote on the long-term remuneration granted to the board of directors for the term of office 2022/2023	FOR	● OPPOSE	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The requested amount does not allow to respect Ethos' guidelines.	✓ 94 %
6.3	Binding vote on other remuneration for the board of directors for the term of office 2022/2023	FOR	● OPPOSE	The remuneration of the executive members of the board (who are not members of the executive management) is excessive.	✓ 93 %
6.4	Binding vote on the base remuneration of the executive management for 2024	FOR	● OPPOSE	The short-term remuneration of the CEO is significantly higher than that of a peer group.	✓ 95 %
6.5	Binding vote on the long-term remuneration granted to the executive management in 2022	FOR	● OPPOSE	The total amount allows for the payment of significantly higher remuneration than that of a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The requested amount does not allow to respect Ethos' guidelines.	✓ 92 %
6.6	Binding vote on other remuneration for the executive management for 2022	FOR	FOR		✓ 98 %
7.1	Elections to the board of directors				
7.1.1	Re-elect Mr. Steffen Meister (executive) as board member and chairman	FOR	● OPPOSE	The board includes too many executive directors compared to market practice in Switzerland.	✓ 90 %
7.1.2	Re-elect Dr. Marcel Erni (executive)	FOR	FOR		✓ 97 %
7.1.3	Re-elect Mr. Alfred Gantner (executive)	FOR	FOR		✓ 98 %



Num	Agenda	BoD.	Our position	Our comment	Result
7.1.4	Re-elect Ms. Anne Lester	FOR	FOR		✓ 94 %
7.1.5	Elect Ms. Gaëlle Olivier	FOR	FOR		✓ 100 %
7.1.6	Re-elect Dr. Martin Strobel	FOR	FOR		✓ 92 %
7.1.7	Re-elect Mr. Urs Wietlisbach (executive)	FOR	FOR		✓ 98 %
7.1.8	Re-elect Ms. Flora Zhao	FOR	FOR		✓ 90 %
7.2	Elections to the nomination and remuneration committee				
7.2.1	Re-elect Ms. Flora Zhao to the nomination and remuneration committee	FOR	FOR		✓ 88 %
7.2.2	Re-elect Ms. Anne Lester to the nomination and remuneration committee	FOR	FOR		✓ 92 %
7.2.3	Re-elect Dr. Martin Strobel to the nomination and remuneration committee	FOR	FOR		✓ 92 %
7.3	Re-elect Hotz & Goldmann as independent proxy	FOR	FOR		✓ 100 %
7.4	Re-elect KPMG as auditors	FOR	FOR		✓ 94 %

Peach Property Group

Annual General Meeting from 24.05.2023

Vote executed by Ethos 12.05.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration report is not in line with Ethos' guidelines.</p>	✓ 88 %
3	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
4	Discharge board members and executive management				
4.1	Discharge Mr. Reto Garzetti	FOR	FOR		✓ 98 %
4.2	Discharge Mr. Peter Bodmer	FOR	FOR		✓ 100 %
4.3	Discharge Dr. Christian de Prati	FOR	FOR		✓ 100 %
4.4	Discharge Mr. Kurt Hardt	FOR	FOR		✓ 100 %
4.5	Discharge Mr. Klaus Schmitz	FOR	FOR		✓ 100 %
4.6	Discharge Dr. Thomas Wolfensberger (CEO)	FOR	FOR		✓ 100 %
4.7	Discharge Mr. Thorsten Arsan (CFO)	FOR	FOR		✓ 100 %
4.8	Discharge Dr. Andreas Steinbauer (Head of Letting and Sales)	FOR	FOR		✓ 100 %
5.1	Amend articles of association: conditional capital	FOR	FOR		✓ 99 %
5.2	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital increase exceeding 20% of the issued capital.	✓ 90 %
5.3	Amend articles of association: shareholder rights and general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 90 %
5.4	Amend articles of association: board of directors	FOR	FOR		✓ 100 %
5.5	Amend articles of association: remuneration	FOR	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 99 %
6	Reduce share capital via reduction of nominal value	FOR	FOR		✓ 100 %
7.1	Elections to the board of directors				
7.1.1	Re-elect Mr. Reto A. Garzetti	FOR	● OPPOSE	<p>He has permanent operational functions (CEO).</p> <p>The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.</p> <p>The board has not established a nomination committee and has less than 20% women without adequate justification.</p>	✓ 89 %



Num	Agenda	BoD.	Our position	Our comment	Result
7.1.2	Re-elect Mr. Peter Bodmer	FOR	● OPPOSE	He is not independent (board tenure of 14 years) and the board independence is insufficient (0.0%). He is chairman of the audit committee, is not independent and the committee independence is insufficient.	✓ 95 %
7.1.3	Re-elect Dr. Christian De Prati	FOR	● OPPOSE	He is not independent (board tenure of 12 years, consultancy fees) and the board independence is insufficient (0.0%).	✓ 97 %
7.1.4	Re-elect Mr. Kurt Hardt	FOR	FOR		✓ 98 %
7.1.5	Re-elect Mr. Klaus Schmitz	FOR	FOR		✓ 95 %
7.2	Re-elect Mr. Reto A. Garzetti as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Mr. Garzetti to the board of directors, Ethos cannot approve Mr. Garzetti as chairman. He is also CEO and the combination of functions is not strictly limited in time. The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory. The board has not established a nomination committee and has less than 20% women without adequate justification.	✓ 88 %
8	Elections to the remuneration committee				
8.1	Re-elect Dr. Christian De Prati to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. De Prati to the board of directors, Ethos cannot approve Dr. De Prati to the committee.	✓ 91 %
8.2	Re-elect Mr. Kurt Hardt to the remuneration committee	FOR	● OPPOSE	He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.	✓ 91 %
8.3	Re-elect Mr. Klaus Schmitz to the remuneration committee	FOR	FOR		✓ 90 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 98 %
10	Re-elect Dr. Daniel Ronzani as independent proxy	FOR	FOR		✓ 99 %
11.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The information provided is insufficient. The remuneration is significantly higher than that of a peer group. The non-executive directors receive variable remuneration.	✓ 96 %
11.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 100 %
11.3	Binding prospective vote on the variable remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. Past awards do not allow confirmation of the link between pay and performance.	✓ 98 %

Phoenix Mecano

Annual General Meeting from 17.05.2023

Vote executed by Ethos 02.05.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 94 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Benedikt A. Goldkamp as board member and chairman	FOR	● OPPOSE	He serves on the audit committee. The board independence is not sufficient (28.6%). The corporate governance of the company is unsatisfactory.	✓ 94 %
4.1.2	Re-elect Dr. oec. Florian Ernst	FOR	● OPPOSE	He has been a member of the board for 20 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 20 years) and the board independence is insufficient (28.6%). He is chairman of the audit committee, is not independent and the committee independence is insufficient.	✓ 93 %
4.1.3	Re-elect Dr. iur. Martin Furrer	FOR	● OPPOSE	He has been a member of the board for 20 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 20 years, business connections) and the board independence is insufficient (28.6%).	✓ 89 %
4.1.4	Re-elect Mr. Ulrich Hocker	FOR	● OPPOSE	He has been a member of the board for 35 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 35 years) and the board independence is insufficient (28.6%). He is the lead director, but has a conflict of interest (board tenure of 35 years).	✓ 90 %
4.1.5	Re-elect Mr. Beat M. Siegrist	FOR	● OPPOSE	He has been a member of the board for 20 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 20 years) and the board independence is insufficient (28.6%).	✓ 94 %
4.1.6	Elect Dr. Anna Hocker	FOR	FOR		✓ 100 %
4.1.7	Elect Ms. Claudine Hatebur de Calderón	FOR	FOR		✓ 100 %
4.2	Elections to the remuneration committee				



Num	Agenda	BoD.	Our position	Our comment	Result
4.2.1	Re-elect Dr. iur. Martin Furrer to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. iur. Furrer to the board of directors, Ethos cannot approve Dr. iur. Furrer to the committee.	✓ 89 %
4.2.2	Re-elect Mr. Ulrich Hocker to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Hocker to the board of directors, Ethos cannot approve Mr. Hocker to the committee.	✓ 90 %
4.2.3	Re-elect Mr. Beat M. Siegrist to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Siegrist to the board of directors, Ethos cannot approve Mr. Siegrist to the committee.	✓ 92 %
4.3	Re-elect Mr. Hans Rudi Alder as independent proxy	FOR	FOR		✓ 100 %
4.4	Re-elect BDO as auditors	FOR	FOR		✓ 100 %
5.1	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration report is not in line with Ethos' guidelines.	✓ 93 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the chairman is significantly higher than that of a peer group.	✓ 93 %
5.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 100 %
6	Amendments to the articles of association				
6.1	Amend articles of association: Company purpose	FOR	FOR		✓ 100 %
6.2	Conversion of bearer shares into registered shares	FOR	FOR		✓ 100 %
6.3	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 93 %
6.4	Amend articles of association: General meeting	FOR	FOR		✓ 99 %
6.5	Amend articles of association: Remuneration and mandates	FOR	FOR		✓ 100 %
6.6	Amend articles of association: Other amendments	FOR	FOR		✓ 100 %

Pierer Mobility

Annual General Meeting from 21.04.2023

Vote executed by Ethos 05.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Present financial statements and accounts	NON-VOTING	NON-VOTING		
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge executive management	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 91 %
4	Discharge board members	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 99 %
5	Binding retrospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 100 %
6	Approval of the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration report is not in line with Ethos' guidelines.	✓ 97 %
7	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
8	Amend articles of association: Publications	FOR	FOR		✓ 100 %
9	Amend articles of association: Increase of the maximal size of the executive management to 8 members	FOR	FOR		✓ 100 %
	Elections to the board of directors				
10	Elect Mr. Friedrich Roithner	FOR	● OPPOSE	He is not independent (representative of an important shareholder, former executive) and the board independence is insufficient (0.0%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 98 %
11	Authorization to issue financial instruments	FOR	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✓ 97 %
12	Cancellation of current conditional capital and creation of a new conditional capital	FOR	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✓ 96 %
13.a	Approve share buyback programme	FOR	● OPPOSE	The repurchase price is too high. The company can proceed to selective share repurchases. The length of the authorisation exceeds 24 months.	✓ 98 %
13.b	Authorisation to sell treasury shares	FOR	FOR		✓ 99 %

Plazza

Annual General Meeting from 04.04.2023

Vote executed by Ethos 24.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4	Elections to the board of directors				
4.1	Re-elect Mr. Peter Lehmann as member and chairman of the board	FOR	FOR		✓ 99 %
4.2	Re-elect Mr. Lauric Barbier	FOR	FOR		✓ 100 %
4.3	Re-elect Mr. Martin Byland	FOR	● OPPOSE	As the committee has no chairman, Ethos considers him co-responsible for the absence of women on the board and therefore cannot support his re-election.	✓ 96 %
4.4	Re-elect Mr. Dominik Weber	FOR	● OPPOSE	As the committee has no chairman, Ethos considers him co-responsible for the absence of women on the board and therefore cannot support his re-election.	✓ 97 %
4.5	Re-elect Mr. Felix Schmidheiny	FOR	FOR		✓ 97 %
5	Elections to the remuneration committee				
5.1	Re-elect Mr. Martin Byland to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Byland to the board of directors, Ethos cannot approve Mr. Byland to the committee.	✓ 95 %
5.2	Re-elect Mr. Dominik Weber to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Weber to the board of directors, Ethos cannot approve Mr. Weber to the committee.	✓ 96 %
6	Re-elect KPMG as auditors	FOR	FOR		✓ 98 %
7	Re-elect SILK Rechtsanwälte as independent proxy	FOR	FOR		✓ 100 %
8.1	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient.	✓ 96 %
8.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
8.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 99 %
9	Amend articles of association				
9.1	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 96 %
9.2	Amend articles of association: delivery of notices by e-mail	FOR	FOR		✓ 100 %
9.3	Amend articles of association: other amendments	FOR	FOR		✓ 100 %

PolyPeptide Group

Annual General Meeting from 12.04.2023

Vote executed by Ethos 28.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
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.	✓ 96 %
2	Discharge board members and executive management	FOR	FOR		✓ 100 %
3	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
4	Amend articles of association				
4.1	Amend articles of association: company purpose	FOR	FOR		✓ 100 %
4.2	Amend articles of association: conditional capital, authorised capital and share register	FOR	FOR		✓ 100 %
4.3.1	Amend articles of association: general meeting abroad	FOR	FOR		✓ 100 %
4.3.2	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 86 %
4.3.3	Amend articles of association: other amendments regarding general meetings	FOR	FOR		✓ 100 %
4.4	Amend articles of association: other mandatory amendments	FOR	● OPPOSE	The amendment allows for the payment of higher compensation for non-compete clauses, which is not in the interests of the shareholders.	✓ 98 %
4.5.1	Amend articles of association : formal amendments	FOR	FOR		✓ 100 %
4.5.2	Amend articles of association : formal amendment of the opting-out clause	FOR	FOR		✓ 100 %
5	Elections to the board of directors				
5.1.1	Re-elect Dr. Peter Wilden	FOR	● OPPOSE	He is not independent (business connections) and the board independence is insufficient (28.6%). He has a major conflict of interest that is incompatible with his role as board member.	✓ 94 %
5.1.2	Re-elect Prof. Patrick Aebischer	FOR	● OPPOSE	He is not independent (various reasons) and the board independence is insufficient (28.6%). He is the lead director, but has a conflict of interest (various reasons).	✓ 98 %
5.1.3	Re-elect Dr. Beat In-Albon	FOR	FOR		✓ 100 %
5.1.4	Re-elect Ms. Jane Salik	FOR	● OPPOSE	She has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✓ 97 %
5.1.5	Re-elect Mr. Erik Schropp	FOR	FOR		✓ 98 %



Num	Agenda	BoD.	Our position	Our comment	Result
5.1.6	Re-elect Dr. Philippe Weber	FOR	● OPPOSE	He is not independent (consultancy fees) and the board independence is insufficient (28.6%). He is chairman of the nomination committee, is not independent and the committee independence is insufficient.	✓ 91 %
5.2	Elect Ms. Dorothee Deuring	FOR	FOR		✓ 100 %
5.3	Re-elect Dr. Peter Wilden as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Dr. Wilden to the board of directors, Ethos cannot approve Dr. Wilden as chairman.	✓ 94 %
5.4	Elections to the nomination and remuneration committee				
5.4.1	Re-elect Dr. Philippe Weber to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Weber to the board of directors, Ethos cannot approve Dr. Weber to the committee.	✓ 79 %
5.4.2	Re-elect Dr. Peter Wilden to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Wilden to the board of directors, Ethos cannot approve Dr. Wilden to the committee.	✓ 81 %
5.5	Re-elect BDO as auditors	FOR	FOR		✓ 100 %
5.6	Re-elect ADROIT Attorneys as independent proxy	FOR	FOR		✓ 100 %
6.1	Binding prospective vote on the remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of the peer group.	✓ 96 %
6.2	Binding prospective vote on the consulting fees of the board of directors	FOR	● OPPOSE	One non-executive director receives consultancy fees in a regular manner.	✓ 77 %
6.3	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 remuneration than that of a peer group. The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %

Private Equity Holding

Annual General Meeting from 05.06.2023

Vote executed by Ethos 19.05.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Discharge board members	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 98 %
3.1	Elections to the board of directors				
3.1.1	Re-elect Dr. Hans Baumgartner as board member and chairman	FOR	● OPPOSE	He has permanent operational functions (delegate of the board). The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.	✓ 94 %
3.1.2	Re-elect Mr. Martin Eberhard	FOR	FOR		✓ 97 %
3.1.3	Re-elect Dr. Petra Salesny	FOR	● OPPOSE	She has a major conflict of interest that is incompatible with his role as board member.	✓ 95 %
3.1.4	Re-elect Mr. Fidelis Götz	FOR	FOR		✓ 100 %
3.2	Elections to the remuneration committee				
3.2.1	Re-elect Mr. Martin Eberhard to the remuneration committee	FOR	FOR		✓ 97 %
3.2.2	Re-elect Dr. Petra Salesny to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. iur. Salesny to the board of directors, Ethos cannot approve Dr. iur. Salesny to the committee.	✓ 95 %
3.2.3	Re-elect Mr. Fidelis Götz to the remuneration committee	FOR	FOR		✓ 100 %
3.3	Re-elect KBT Treuhand AG as independent proxy	FOR	FOR		✓ 100 %
3.4	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
4	Approve allocation of income and dividend	FOR	● OPPOSE	The proposed allocation of income seems inappropriate, given the financial situation and the long-term interests of the company, its shareholders and its other stakeholders.	✓ 100 %
	Binding votes on the remuneration of the board of directors and the executive management				
5	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
6	Binding prospective vote on the total remuneration of the delegate of the board of directors	FOR	FOR		✓ 98 %

PSP Swiss Property

Annual General Meeting from 05.04.2023

Vote executed by Ethos 20.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	FOR		✓ 66 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 99 %
5	Elections to the board of directors				
5.1	Re-elect Dr. Luciano Gabriel	FOR	FOR		✓ 96 %
5.2	Re-elect Mr. Henrik Saxborn	FOR	FOR		✓ 65 %
5.3	Re-elect Mr. Mark Abramson	FOR	FOR		✓ 98 %
5.4	Re-elect Ms. Corinne Denzler	FOR	FOR		✓ 93 %
5.5	Re-elect Mr. Adrian Dudle	FOR	FOR		✓ 92 %
6	Re-elect Dr. Luciano Gabriel as board chairman	FOR	FOR		✓ 94 %
7	Elections to the remuneration committee				
7.1	Re-elect Mr. Henrik Saxborn to the remuneration committee	FOR	FOR		✓ 64 %
7.2	Re-elect Ms. Corinne Denzler to the remuneration committee	FOR	FOR		✓ 94 %
7.3	Re-elect Mr. Adrian Dudle to the remuneration committee	FOR	FOR		✓ 92 %
8	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 89 %
9	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 86 %
10	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 99 %
11	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR		✓ 100 %
12	Amend articles of association				
12.1	Amend articles of association: Share capital and Shares	FOR	FOR		✓ 100 %
12.2	Amend articles of association: Shareholders and General Meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 77 %
12.3	Amend articles of association: Management Organisation	FOR	FOR		✓ 88 %

Relief Therapeutics

Annual General Meeting from 20.06.2023

Vote executed by Ethos 12.06.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 98 %
2	Approve allocation of balance sheet result	FOR	FOR		✓ 96 %
3	Discharge board members and executive management	FOR	● OPPOSE	The company is in a situation of capital loss and there is a material uncertainty on the ability of the company to continue as a going concern.	✗ 14 %
4	Amend articles of association: capital band	FOR	● OPPOSE	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.	✗ 12 %
5.1	Increase conditional capital for the employees	FOR	● OPPOSE	The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.	✗ 12 %
5.2	Increase conditional capital for the conversion of convertible bonds	FOR	● OPPOSE	<p>The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.</p> <p>In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.</p> <p>The dilution due to the capital increases without pre-emptive rights in the past three years has been excessive.</p>	✗ 12 %
6.1	Amend articles of association: shares	FOR	FOR		✓ 97 %
6.2	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 92 %
6.3	Amend articles of association: general meeting	FOR	FOR		✓ 98 %
6.4	Amend articles of association: remuneration	FOR	FOR		✗ 18 %
7.1	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 non-executive directors receive options.</p>	✗ 14 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✗ 11 %
7.3	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration report is not in line with Ethos' guidelines.</p>	✗ 10 %
8.1	Elections to the board of directors				



Num	Agenda	BoD.	Our position	Our comment	Result
8.1.a	Re-elect Dr. Raghuram Selvaraju	FOR	● OPPOSE	He is not independent (business connections, various reasons) and the board independence is insufficient (40.0%).	✓ 94 %
8.1.b	Re-elect Dr. Thomas Plitz	FOR	FOR		✓ 96 %
8.1.c	Re-elect Dr. Patrice P. Jean	FOR	FOR		✓ 93 %
8.1.d	Re-elect Mr. Paolo Galfetti	FOR	● OPPOSE	He is also a permanent member of the executive management (COO).	✗ 18 %
8.1.e	Re-elect Ms. Michelle Lock	FOR	FOR		✓ 98 %
8.2	Re-elect Dr. Raghuram Selvaraju as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Dr. Selvaraju to the board of directors, Ethos cannot approve Dr. Selvaraju as chairman.	✓ 94 %
8.3	Elections to the nomination and remuneration committee				
8.3.a	Re-elect Dr. Raghuram Selvaraju to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Selvaraju to the board of directors, Ethos cannot approve Dr. Selvaraju to the committee.	✓ 93 %
8.3.b	Re-elect Dr. Thomas Plitz to the nomination and remuneration committee	FOR	● OPPOSE	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 94 %
8.4	Re-elect Mr. Thomas Hua as independent proxy	FOR	FOR		✓ 99 %
8.5	Re-elect Mazars as auditors	FOR	FOR		✓ 99 %



Relief Therapeutics

Extraordinary General Meeting from 28.04.2023

Vote executed by Ethos 19.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Amend articles of association: deletion of the quorum for public deeds	FOR	FOR		✓ 96 %
1.2	Consolidation of shares	FOR	FOR		✓ 96 %
1.3	Capital band	FOR	● OPPOSE	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.	✓ 90 %
1.4	Conditional capital for the employees	FOR	FOR		✓ 91 %

Richemont

Annual General Meeting from 06.09.2023

Vote executed by Ethos 22.08.2023

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



Num	Agenda	BoD.	Our position	Our comment	Result
6.3	Re-elect Mr. Guillaume Pictet to the remuneration committee	FOR	● OPPOSE	<p>He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>He was member of the remuneration committee during the past financial year and unscheduled discretionary payments were made during the year under review.</p>	✓ 85 %
6.4	Re-elect Ms. Maria Ramos to the remuneration committee	FOR	● OPPOSE	<p>She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>She was member of the remuneration committee during the past financial year and unscheduled discretionary payments were made during the year under review.</p>	✓ 92 %
6.5	Elect Ms. Fiona Druckenmiller to the remuneration committee	FOR	FOR		✓ 99 %
6.6	Elect Ms. Jasmine Whitbread to the remuneration committee	FOR	FOR		✓ 99 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 30 years, which exceeds Ethos' guidelines.	✓ 83 %
8	Re-elect Etude Gampert, Demierre, Moreno as independent proxy	FOR	FOR		✓ 99 %
9	Binding votes on the remuneration of the board of directors and the executive management				
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The information provided is insufficient.	✓ 98 %
9.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The fixed remuneration is significantly higher than that of a peer group.</p>	✓ 85 %
9.3	Binding retrospective vote on the total 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 do not allow confirmation of the link between pay and performance.</p>	✓ 77 %
10	Amend articles of association				
10.1	Amend articles of association: Registration threshold for nominees	FOR	FOR		✓ 98 %
10.2	Amend articles of association: Restriction on empty voting	FOR	FOR		✓ 99 %
10.3	Amend articles of association: General meeting	FOR	● OPPOSE	The amendment has a negative impact on the rights of the shareholders.	✓ 81 %
10.4	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 94 %
10.5	Amend articles of association: Board of directors and executive management	FOR	FOR		✓ 100 %
10.6	Amend articles of association: Miscellaneous changes	FOR	FOR		✓ 100 %

Rieter

Annual General Meeting from 20.04.2023

Vote executed by Ethos 11.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR		✓ 99 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4.1	Advisory vote on the remuneration report	FOR	FOR		✓ 84 %
4.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
4.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 97 %
5	Elections to the board of directors				
5.1	Re-elect Mr. Hans-Peter Schwald	FOR	FOR		✓ 93 %
5.2	Re-elect Mr. Peter Spuhler	FOR	FOR		✓ 99 %
5.3	Re-elect Mr. Roger Baillod	FOR	FOR		✓ 100 %
5.4	Re-elect Mr. Bernhard Jucker	FOR	FOR		✓ 93 %
5.5	Re-elect Mr. Carl Illi	FOR	FOR		✓ 100 %
5.6	Re-elect Ms. Sarah Kreienbühl	FOR	FOR		✓ 90 %
5.7	Re-elect Mr. Daniel Grieder	FOR	FOR		✓ 100 %
5.8	Elect Mr. Thomas Oetterli	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 95 %
6	Re-elect Mr. Bernhard Jucker as board chairman	FOR	FOR		✓ 95 %
7	Elections to the remuneration committee				
7.1	Re-elect Mr. Hans-Peter Schwald to the remuneration committee	FOR	FOR		✓ 92 %
7.2	Re-elect Mr. Bernhard Jucker to the remuneration committee	FOR	FOR		✓ 92 %
7.3	Re-elect Ms. Sarah Kreienbühl to the remuneration committee	FOR	FOR		✓ 90 %
8	Re-elect Mr. Ulrich B. Mayer as independent proxy	FOR	FOR		✓ 100 %
9	Elect KPMG as auditors	FOR	FOR		✓ 100 %
10	Amend articles of association				
10.1	Amend articles of association: Company purpose	FOR	FOR		✓ 100 %
10.2	Amend articles of association: Share capital	FOR	FOR		✓ 99 %
10.3	Amend articles of association: Annual general meeting	FOR	FOR		✓ 99 %
10.4	Amend articles of association: Contracts and Mandates	FOR	FOR		✓ 99 %



Roche

Annual General Meeting from 14.03.2023

Vote executed by Ethos 23.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p> <p>The non-executive directors receive variable remuneration.</p>	✓ 97 %
3.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	<p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p> <p>The requested amount does not allow to respect Ethos' guidelines.</p>	✓ 99 %
3.2	Binding retrospective vote on the variable remuneration of the board chairman	FOR	● OPPOSE	<p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The non-executive directors receive variable remuneration.</p>	✓ 97 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
6	Elections to the board of directors				
6.1	Re-elect Dr. Severin Schwan as board member and elect him as chairman	FOR	FOR		✓ 98 %
6.2	Re-elect Mr. André Hoffmann as board member	FOR	FOR		✓ 99 %
6.3	Re-elect Dr. Jörg Duschmalé as board member	FOR	FOR		✓ 99 %
6.4	Re-elect Dr. Patrick Frost as board member	FOR	FOR		✓ 100 %
6.5	Re-elect Ms. Anita Hauser as board member	FOR	FOR		✓ 100 %
6.6	Re-elect Prof. Dr. Richard P. Lifton as board member	FOR	FOR		✓ 100 %
6.7	Re-elect Prof. Dr. Jemilah Mahmood	FOR	FOR		✓ 100 %
6.8	Re-elect Mr. Bernard Poussot as board member	FOR	FOR		✓ 100 %
6.9	Re-elect Dr. Claudia Süßmuth Dyckerhoff as board member	FOR	FOR		✓ 100 %
6.10	Elect Prof. Dr. Akiko Iwasaki as board member	FOR	FOR		✓ 100 %
6.11	Elect Dr. Ulf Mark Schneider as board member	FOR	FOR		✓ 100 %
	Elections to the remuneration committee				



Num	Agenda	BoD.	Our position	Our comment	Result
6.12	Re-elect Mr. André Hoffmann to the remuneration committee	FOR	● OPPOSE	<p>He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.</p>	✓ 97 %
6.13	Re-elect Prof. Dr. Richard P. Lifton to the remuneration committee	FOR	● OPPOSE	<p>He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.</p>	✓ 97 %
6.14	Re-elect Mr. Bernard Poussot to the remuneration committee	FOR	● OPPOSE	<p>He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.</p>	✓ 98 %
6.15	Elect Dr. Jörg Duschmalé to the remuneration committee	FOR	FOR		✓ 98 %
6.16	Elect Ms. Anita Hauser to the remuneration committee	FOR	FOR		✓ 100 %
7.1	Amend articles of association: company purpose	FOR	FOR		✓ 100 %
7.2	Amend articles of association related to general meeting	FOR	● OPPOSE	<p>Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.</p> <p>The amendment allows the company to organise a virtual general meeting without any adequate justification.</p>	✓ 97 %
7.3	Amend articles of association: all other changes	FOR	● OPPOSE	<p>Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.</p> <p>The amendment allows the company to organise a virtual general meeting without any adequate justification.</p>	✓ 99 %
8	Binding prospective vote on the fixed remuneration of the board of directors	FOR	● OPPOSE	<p>The remuneration of the chairman is significantly higher than that of a peer group.</p>	✓ 99 %
9	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	● OPPOSE	<p>The fixed remuneration of the CEO is significantly higher than that of a peer group.</p> <p>The information provided is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 99 %
10	Re-elect Testaris AG as independent proxy	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
11	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %

Romande Energie

Annual General Meeting from 16.05.2023

Vote executed by Ethos 03.05.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the sustainability report	FOR	FOR		✓ 100 %
1.3	Advisory vote on the remuneration report	FOR	FOR		✓ 95 %
2	Discharge board members and executive management	FOR	FOR		✓ 99 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Approve share split	FOR	FOR		✓ 99 %
5	Amend articles of association				
5.1	Amend articles of association: Bundled items	FOR	FOR		✓ 100 %
5.2	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 95 %
5.3	Amend articles of association: Mandates	FOR	FOR		✓ 99 %
6.1	Elections to the board of directors				
6.1.1	Re-elect Mr. Nicolas Fulpius	FOR	FOR		✓ 99 %
6.1.2	Re-elect Mr. Stéphane Gard	FOR	FOR		✓ 98 %
6.1.3	Re-elect Prof. Dr. Guy Mustaki	FOR	FOR		✓ 97 %
6.1.4	Re-elect Mr. Alphonse-Marie Veuthey	FOR	● OPPOSE	He is not independent (board tenure of 12 years) and the board independence is insufficient (22.2%).	✓ 93 %
6.2	Re-elect Prof. Dr. Guy Mustaki as board chairman	FOR	FOR		✓ 96 %
6.3	Elections to the nomination and remuneration committee				
6.3.1	Re-elect Ms. Anne Bobillier to the nomination and remuneration committee	FOR	● OPPOSE	She is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.	✓ 93 %
6.3.2	Re-elect Mr. Olivier Gfeller to the nomination and remuneration committee	FOR	FOR		✓ 97 %
6.3.3	Re-elect Mr. Alphonse-Marie Veuthey to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Veuthey to the board of directors, Ethos cannot approve Mr. Veuthey to the committee.	✓ 93 %
6.4	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 99 %
6.5	Re-elect Mr. Gabriel Cottier as independent proxy	FOR	FOR		✓ 100 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 96 %
7.3	Amend articles of association: Principles of remuneration for the executive management	FOR	FOR		✓ 96 %

Santhera Pharmaceuticals

Annual General Meeting from 27.06.2023

Vote executed by Ethos 13.06.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 96 %
2	Approve allocation of balance sheet result and offset of losses carried forward	FOR	FOR		✓ 98 %
3	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 79 %
4.a	Discharge board members	FOR	● OPPOSE	There is a material uncertainty on the ability of the company to continue as a going concern.	✓ 88 %
4.b	Discharge executive management	FOR	● OPPOSE	There is a material uncertainty on the ability of the company to continue as a going concern.	✓ 80 %
5	Approve reverse share split				
5.a	Ordinary capital increase	FOR	FOR		✓ 85 %
5.b	Reverse share split and amendments to the articles of association	FOR	FOR		✓ 85 %
6	Creation of a capital band	FOR	● OPPOSE	<p>The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.</p> <p>The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.</p>	✓ 77 %
7	Create conditional capital for the conversion of convertible bonds	FOR	● OPPOSE	<p>The amount requested is too high in light of the stated purpose.</p> <p>The potential dilution is excessive.</p>	✓ 78 %
8	Create conditional capital for the employees	FOR	● OPPOSE	The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.	✓ 74 %
9	Elections to the board of directors				
9.a	Re-elect Dr. Thomas Meier as member and chairman of the board	FOR	● OPPOSE	The board has not established a nomination committee and has less than 20% women without adequate justification.	✓ 87 %
9.b	Re-elect Mr. Philipp Gutzwiller	FOR	● OPPOSE	He is chairman of the audit committee, is not independent and the committee independence is insufficient.	✓ 87 %
9.c	Elect Mr. Bradley Meyer	FOR	● OPPOSE	He is not independent (representative of Highbridge) and the board independence is insufficient (0.0%).	✓ 81 %
9.d	Elect Mr. Otto Schwarz	FOR	FOR		✓ 91 %
10	Elections to the remuneration committee				



Num	Agenda	BoD.	Our position	Our comment	Result
10.a	Re-elect Dr. Thomas Meier to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Meier to the board of directors, Ethos cannot approve Dr. bio. Meier to the committee.	✓ 86 %
10.b	Elect Mr. Bradley Meyer to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Meyer to the board of directors, Ethos cannot approve Mr. Meyer to the committee.	✓ 83 %
11	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 proposed increase relative to the previous year is excessive and not justified.</p>	✓ 80 %
12.a	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The fixed remuneration is significantly higher than that of a peer group.	✓ 82 %
12.b	Binding retrospective vote on the short-term variable 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>	✓ 80 %
12.c	Binding prospective vote on the long-term variable 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>	✓ 78 %
13	Re-elect Ernst & Young as auditors	FOR	● OPPOSE	The audit firm has been in office for 21 years, which exceeds Ethos' guidelines.	✓ 93 %
14	Re-elect Dr. Balthasar Settelen as independent proxy	FOR	FOR		✓ 99 %

Schaffner

Annual General Meeting from 10.01.2023

Vote executed by Ethos 23.12.2022

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2.1	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
2.2	Approve dividend distribution out of capital contribution reserves	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.a	Re-elect Mr. Philipp Buhofer	FOR	FOR		✓ 100 %
4.1.b	Re-elect Mr. Gerhard Pegam	FOR	FOR		✓ 99 %
4.1.c	Re-elect Ms. Andrea Tranel	FOR	FOR		✓ 100 %
4.1.d	Elect Dr. Markus Heusser	FOR	FOR		✓ 100 %
4.2	Elect Dr. Markus Heusser as board chairman	FOR	FOR		✓ 100 %
4.3	Elections to the remuneration committee				
4.3.a	Re-elect Mr. Philipp Buhofer to the remuneration committee	FOR	FOR		✓ 94 %
4.3.b	Elect Dr. Markus Heusser to the remuneration committee	FOR	FOR		✓ 98 %
4.4	Re-elect Mr. Jean-Claude Cattin as independent proxy	FOR	FOR		✓ 100 %
4.5	Re-elect BDO as auditors	FOR	FOR		✓ 100 %
5.1	Advisory vote on the remuneration report	FOR	FOR		✓ 79 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
5.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 98 %
6	Amendments to the articles of association				
6.1	Amend articles of association: mandatory amendments	FOR	FOR		✓ 100 %
6.2	Amend articles of association: editorial amendments	FOR	FOR		✓ 100 %
6.3	Amend articles of association: company purpose	FOR	FOR		✓ 100 %
6.4	Amend articles of association: share register and nominee provisions	FOR	FOR		✓ 100 %
6.5	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 74 %
6.6	Amend articles of association: electronic possibilities	FOR	FOR		✓ 99 %



Schindler

Annual General Meeting from 28.03.2023

Vote executed by Ethos 10.03.2023

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



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

Schlatter

Annual General Meeting from 04.05.2023

Vote executed by Ethos 24.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	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.	✓ 100 %
4.1	Elections to the board of directors				
4.1.a	Re-elect Mr. Michael Hauser	FOR	● OPPOSE	He holds an excessive number of mandates. He is chairman of the nomination committee, is not independent and the committee independence is insufficient. He is chairman of the nomination committee and the renewal and composition of the board are unsatisfactory.	✓ 98 %
4.1.b	Re-elect Mr. Ruedi Huber	FOR	FOR		✓ 99 %
4.1.c	Re-elect Mr. Paul Zumbühl	FOR	● OPPOSE	He holds an excessive number of mandates. He is not independent (board tenure of 16 years) and the board independence is insufficient (33.3%). He is chairman of the audit committee, is not independent and the committee independence is insufficient.	✓ 98 %
4.2	Re-elect Mr. Paul Zumbühl as board chairman	FOR	● OPPOSE	As Ethos did not support the election of	✓ 98 % to the board of directors, Ethos cannot approve as chairman.
4.3	Elections to the nomination and remuneration committee				
4.3.a	Re-elect Mr. Michael Hauser to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of	✓ 99 % Mr. Hauser to the board of directors, Ethos cannot approve Mr. Hauser to the committee.
4.3.b	Re-elect Mr. Paul Zumbühl to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of	✓ 98 % Mr. Zumbühl to the board of directors, Ethos cannot approve Mr. Zumbühl to the committee.
4.4	Re-elect KPMG as auditors	FOR	● OPPOSE	The audit firm has been in office for 60	✓ 95 % years, which exceeds Ethos' guidelines.
4.5	Re-elect KBT Treuhand AG as independent proxy	FOR	FOR		✓ 100 %
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		✓ 95 %



Num	Agenda	BoD.	Our position	Our comment	Result
5.2.a	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 96 %
5.2.b	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 96 %
6.1	Amend articles of association: company purpose	FOR	FOR		✓ 100 %
6.2	Amend articles of association: bundled items	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 98 %

Schweiter Technologies

Annual General Meeting from 04.04.2023

Vote executed by Ethos 22.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Chairman's speech	NON-VOTING	NON-VOTING		
2	Review of the 2022 financial year	NON-VOTING	NON-VOTING		
3	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
4	Advisory vote on the remuneration report	FOR	FOR		✓ 87 %
5	Discharge board members and executive management	FOR	FOR		✓ 100 %
6	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
7.1	Elections to the board of directors				
7.1.1	Re-elect Dr. Daniel Bossard	FOR	FOR		✓ 99 %
7.1.2	Re-elect Ms. Vanessa Frey	FOR	FOR		✓ 97 %
7.1.3	Re-elect Dr. Jacques Sanche	FOR	● OPPOSE	He is not independent (board tenure of 12 years) and the board independence is insufficient (42.9%). He is chairman of the nomination committee and the board has less than 20% women without adequate justification.	✓ 93 %
7.1.4	Re-elect Mr. Lars van der Haegen	FOR	FOR		✓ 100 %
7.1.5	Re-elect Mr. Beat M. Siegrist	FOR	FOR		✓ 96 %
7.1.6	Re-elect Mr. Stephan Widrig	FOR	FOR		✓ 100 %
7.1.7	Re-elect Dr. Heinz O. Baumgartner as board member and elect him as chairman	FOR	FOR		✓ 91 %
7.2	Elections to the remuneration committee				
7.2.1	Re-elect Dr. Jacques Sanche to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. oec. Sanche to the board of directors, Ethos cannot approve Dr. Sanche to the committee.	✓ 85 %
7.2.2	Re-elect Ms. Vanessa Frey to the remuneration committee	FOR	FOR		✓ 92 %
7.2.3	Re-elect Dr. Daniel Bossard to the remuneration committee	FOR	FOR		✓ 97 %
7.3	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR		✓ 100 %
7.4	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 100 %
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 98 %
9.1	Amend articles of association: conversion of bearer shares to registered shares	FOR	FOR		✓ 100 %
9.2	Amend articles of association: bundled items	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 93 %

Sensirion Holding

Annual General Meeting from 15.05.2023

Vote executed by Ethos 01.05.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 80 %
2	Approve allocation of income	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Dr. Moritz Lechner as board member and co-chairman	FOR	FOR		✓ 90 %
4.1.2	Re-elect Dr. Felix Mayer as board member and co-chairman	FOR	FOR		✓ 89 %
4.1.3	Re-elect Ms. Ricarda Demarmels	FOR	FOR		✓ 100 %
4.1.4	Re-elect Mr. François Gabella	FOR	FOR		✓ 93 %
4.1.5	Re-elect Dr. Anja König	FOR	FOR		✓ 100 %
4.1.6	Re-elect Dr. Franz Studer	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 91 %
4.2	Elections to the nomination and remuneration committee				
4.2.1	Re-elect Dr. Moritz Lechner to the nomination and remuneration committee	FOR	FOR		✓ 81 %
4.2.2	Re-elect Dr. Felix Mayer to the nomination and remuneration committee	FOR	● OPPOSE	He is not independent (representative of an important shareholder, board tenure of 25 years, various reasons) and the committee does not include at least 50% independent members.	✓ 77 %
4.2.3	Re-elect Mr. François Gabella to the nomination and remuneration committee	FOR	FOR		✓ 90 %
4.3	Re-elect KPMG as auditors	FOR	FOR		✓ 99 %
4.4	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 99 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the co-chairmen is significantly higher than that of a peer group.	✓ 96 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 95 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 95 %
6.1	Amend articles of association: shares	FOR	FOR		✓ 100 %
6.2	Amend articles of association: general meetings	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 84 %
6.3	Amend articles of association: board and remuneration	FOR	FOR		✓ 100 %
7	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 79 %

SF Urban Properties

Annual General Meeting from 05.04.2023

Vote executed by Ethos 22.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
	Approve allocation of balance sheet result and dividend				
2	Allocation of balance sheet result	FOR	FOR		✓ 100 %
3	Dividend out of capital contributions reserves	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5	Elections to the board of directors				
5.1	Re-elect Dr. Hans-Peter Bauer	FOR	FOR		✓ 99 %
5.2	Re-elect Mr. Andreas Hämmerli	FOR	FOR		✓ 99 %
5.3	Re-elect Ms. Carolin Schmüser	FOR	FOR		✓ 97 %
5.4	Re-elect Mr. Alexander Vögele as member and chairman of the board	FOR	FOR		✓ 92 %
5.5	Elect Dr. Anja Römer	FOR	FOR		✓ 99 %
6	Elections to the remuneration committee				
6.1	Re-elect Mr. Andreas Hämmerli to the remuneration committee	FOR	FOR		✓ 99 %
6.2	Elect Dr. Anja Römer to the remuneration committee	FOR	FOR		✓ 99 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %
8	Re-elect Mr. Pablo Bünger as independent proxy	FOR	FOR		✓ 100 %
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	FOR		✓ 98 %
9.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 95 %
10	Amend articles of association				
10.1	Amend articles of association: authorised capital	FOR	FOR		✓ 100 %
10.2	Amend articles of association: general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 90 %
10.3	Amend articles of association: board of directors	FOR	● OPPOSE	The amendment has a negative impact on the rights of the shareholders.	✓ 91 %
10.4	Amend articles of association: remuneration	FOR	FOR		✓ 97 %
10.5	Amend articles of association: editorial amendments	FOR	FOR		✓ 100 %

SFS Group

Annual General Meeting from 26.04.2023

Vote executed by Ethos 12.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
2.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
2.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR		✓ 97 %
2.4	Advisory vote on the remuneration report	FOR	FOR		✓ 87 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
5	Amend articles of association				
5.1	Amend articles of association: Bundled items	FOR	FOR		✓ 100 %
5.2	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 96 %
5.3	Amend articles of association: Introduction of new electronic means	FOR	FOR		✓ 99 %
5.4	Amend articles of association: Editorial adjustments	FOR	FOR		✓ 100 %
6	Elections to the board of directors				
6.a	Re-elect Dr. Peter Bauschatz	FOR	FOR		✓ 100 %
6.b	Re-elect Mr. Niklaus H. Huber	FOR	FOR		✓ 97 %
6.c	Re-elect Mr. Urs Kaufmann	FOR	● OPPOSE	He is chairman of the nomination committee and the board has less than 20% women without adequate justification.	✓ 90 %
6.d	Re-elect Mr. Thomas Oetterli as board member and chairman	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 88 %
6.e	Re-elect Ms. Manuela Suter	FOR	FOR		✓ 100 %
6.f	Re-elect Mr. Jörg Walther	FOR	FOR		✓ 100 %
6.g	Elect Mr. Fabian Tschan	FOR	FOR		✓ 99 %
7	Elections to the nomination and remuneration committee				
7.a	Re-elect Mr. Niklaus H. Huber to the nomination and remuneration committee	FOR	FOR		✓ 90 %
7.b	Re-elect Mr. Urs Kaufmann to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Kaufmann to the board of directors, Ethos cannot approve Mr. Kaufmann to the committee.	✓ 87 %
7.c	Re-elect Mr. Thomas Oetterli to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Oetterli to the board of directors, Ethos cannot approve Mr. Oetterli to the committee.	✓ 86 %
8	Re-elect Bürki Bolt Rechtsanwälte as independent proxy	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
9	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	<p>The audit firm has been in office for 30 years, which exceeds Ethos' guidelines.</p> <p>On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.</p>	✓ 95 %

SGS

Annual General Meeting from 28.03.2023

Vote executed by Ethos 13.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 95 %
2	Discharge board members and executive management	FOR	FOR		✓ 97 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Calvin Grieder	FOR	FOR		✓ 94 %
4.1.2	Re-elect Dr. Sami Atiya	FOR	FOR		✓ 99 %
4.1.3	Re-elect Ms. Phyllis Ka Yan Cheung	FOR	FOR		✓ 98 %
4.1.4	Re-elect Mr. Ian Gallienne	FOR	FOR		✓ 77 %
4.1.5	Re-elect Mr. Tobias Hartmann	FOR	FOR		✓ 100 %
4.1.6	Re-elect Mr. Shelby R. du Pasquier	FOR	FOR		✓ 99 %
4.1.7	Re-elect Ms. Kory Sorenson	FOR	FOR		✓ 94 %
4.1.8	Re-elect Ms. Janet S. Vergis	FOR	FOR		✓ 99 %
4.1.9	Elect Dr. Jens Riedl	FOR	FOR		✓ 98 %
4.2.1	Re-elect Mr. Calvin Grieder as board chairman	FOR	FOR		✓ 93 %
4.3	Elections to the remuneration committee				
4.3.1	Re-elect Dr. Sami Atiya to the remuneration committee	FOR	FOR		✓ 97 %
4.3.2	Re-elect Mr. Ian Gallienne to the remuneration committee	FOR	FOR		✓ 78 %
4.3.3	Re-elect Ms. Kory Sorenson to the remuneration committee	FOR	FOR		✓ 96 %
4.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 98 %
4.5	Elect Notaires à Carouge as independent proxy	FOR	FOR		✓ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 95 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 98 %
5.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR		✓ 96 %
6.1	Approve share split	FOR	FOR		✓ 100 %
6.2	Creation of a capital band	FOR	FOR		✗ 55 %
6.3	Amend articles of association: company purpose	FOR	FOR		✓ 100 %
6.4	Amend articles of association: shareholders and board meetings	FOR	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant. The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 84 %
6.5	Amend articles of association: shareholders rights	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
6.6	Amend articles of association: remuneration	FOR	● OPPOSE	The amount available for new members of the executive management is excessive.	✓ 95 %

Siegfried

Annual General Meeting from 20.04.2023

Vote executed by Ethos 04.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2.1	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
2.2	Reduce share capital via repayment of nominal value	FOR	FOR		✓ 100 %
3	Creation of a capital band	FOR	FOR		✓ 96 %
4	Discharge board members	FOR	FOR		✓ 98 %
5.1	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 82 %
5.2	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.	✓ 96 %
5.3.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 98 %
5.3.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 94 %
5.3.3	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The structure and conditions of the plans do not respect Ethos' guidelines.	✓ 91 %
6.1	Elections to the board of directors				
6.1.1	Re-elect Dr. Alexandra Brand	FOR	FOR		✓ 98 %
6.1.2	Re-elect Ms. Isabelle Welton	FOR	FOR		✓ 96 %
6.1.3	Re-elect Prof. Dr. Wolfram Carius	FOR	FOR		✓ 98 %
6.1.4	Re-elect Dr. Andreas Casutt	FOR	FOR		✓ 98 %
6.1.5	Re-elect Dr. Martin Schmid	FOR	FOR		✓ 98 %
6.1.6	Re-elect Dr. Beat R. Walti	FOR	FOR		✓ 98 %
6.1.7	Elect Ms. Elodie Cingari	FOR	FOR		✓ 99 %
6.3	Re-elect Dr. Andreas Casutt as board chairman	FOR	FOR		✓ 98 %
6.4	Elections to the remuneration committee				
6.4.2	Re-elect Dr. Martin Schmid to the remuneration committee	FOR	FOR		✓ 95 %
6.4.3	Re-elect Dr. Beat R. Walti to the remuneration committee	FOR	FOR		✓ 95 %
6.4.1	Re-elect Ms. Isabelle Welton to the remuneration committee	FOR	FOR		✓ 95 %
7	Amend articles of association				
7.1	Amend articles of association: Share capital and shares	FOR	FOR		✓ 100 %
7.2	Amend articles of association: Organisation of the company	FOR	FOR		✓ 96 %
7.3	Amend articles of association: Remuneration	FOR	● OPPOSE	The employment contracts may include non-compete clauses not in line with Ethos' guidelines.	✓ 93 %
7.4	Amend articles of association: Miscellaneous	FOR	FOR		✓ 100 %
8	Re-elect Mr. Rolf Freiermuth as independent proxy	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
9	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 103 years, which exceeds Ethos' guidelines.	✓ 80 %

SIG Group

Annual General Meeting from 20.04.2023

Vote executed by Ethos 03.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR		✓ 99 %
3	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
4	Approve dividend from capital contributions reserves	FOR	● OPPOSE	The proposed allocation of income seems inappropriate, given the financial situation and the long-term interests of the company, its shareholders and its other stakeholders.	✓ 95 %
5.1	Advisory vote on the remuneration report	FOR	FOR		✓ 79 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
5.3	Binding prospective vote on the total 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 remuneration structure is not in line with Ethos' guidelines.	✓ 91 %
6.1	Elections to the board of directors				
6.1.1	Re-elect Mr. Andreas Umbach	FOR	FOR		✓ 95 %
6.1.2	Re-elect Prof. Dr. Werner J. Bauer	FOR	FOR		✓ 97 %
6.1.3	Re-elect Mr. Wah-Hui Chu	FOR	FOR		✓ 97 %
6.1.4	Re-elect Dr. Mariel Hoch	FOR	FOR		✓ 96 %
6.1.5	Re-elect Mr. Laurens Last	FOR	FOR		✓ 100 %
6.1.6	Re-elect Mr. Abdallah Al Obeikan	FOR	FOR		✓ 98 %
6.1.7	Re-elect Ms. Martine Snels	FOR	FOR		✓ 99 %
6.1.8	Re-elect Mr. Matthias Währen	FOR	FOR		✓ 99 %
6.2	Elect Ms. Florence Jeantet	FOR	FOR		✓ 99 %
6.3	Re-elect Mr. Andreas Umbach as board chairman	FOR	FOR		✓ 93 %
6.4	Elections to the remuneration committee				
6.4.1	Re-elect Mr. Wah-Hui Chu to the remuneration committee	FOR	FOR		✓ 94 %
6.4.2	Re-elect Dr. Mariel Hoch to the remuneration committee	FOR	FOR		✓ 92 %
6.4.3	Elect Mr. Matthias Währen to the remuneration committee	FOR	FOR		✓ 97 %
7	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 90 %
8	Amend articles of association				
8.1	Amend articles of association: Company purpose	FOR	FOR		✓ 100 %
8.2	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 86 %
8.3	Amend articles of association: Shareholders and General Meeting	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
8.4	Amend articles of association: Board of Directors and Remuneration	FOR	FOR		✓ 99 %
9	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
10	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %

Sika

Annual General Meeting from 28.03.2023

Vote executed by Ethos 21.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Dr. Paul Hälg	FOR	FOR		✓ 98 %
4.1.2	Re-elect Mr. Victor Balli	FOR	FOR		✓ 96 %
4.1.3	Re-elect Ms. Lucrèce Foufopoulos-De Ridder	FOR	● OPPOSE	She holds an excessive number of mandates.	✓ 96 %
4.1.4	Re-elect Mr. Justin Howell	FOR	FOR		✓ 95 %
4.1.5	Re-elect Ms. Gordana Landén	FOR	FOR		✓ 100 %
4.1.6	Re-elect Ms. Monika Ribar	FOR	FOR		✓ 84 %
4.1.7	Re-elect Mr. Paul Schuler	FOR	FOR		✓ 99 %
4.1.8	Re-elect Mr. Thierry F. J. Vanlancker	FOR	FOR		✓ 99 %
4.2	Re-elect Dr. Paul Hälg as board chairman	FOR	FOR		✓ 97 %
4.3	Elections to the nomination and remuneration committee				
4.3.1	Re-elect Mr. Justin Howell to the nomination and remuneration committee	FOR	FOR		✓ 93 %
4.3.2	Re-elect Ms. Gordana Landén to the nomination and remuneration committee	FOR	FOR		✓ 100 %
4.3.3	Re-elect Mr. Thierry F. J. Vanlancker to the nomination and remuneration committee	FOR	FOR		✓ 99 %
4.4	Re-elect KPMG as auditors	FOR	FOR		✓ 99 %
4.5	Re-elect Mr. Jost Windlin as independent proxy	FOR	FOR		✓ 100 %
5.1	Advisory vote on the remuneration report	FOR	FOR		✓ 95 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
5.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 99 %
6	Creation of a capital band and of a conditional capital	FOR	FOR		✓ 98 %
7	Amend articles of association				
7.1	Amend articles of association: mandatory amendments	FOR	FOR		✓ 100 %
7.2	Amend articles of association: editorial amendments	FOR	FOR		✓ 100 %
7.3	Amend articles of association: nominee registration	FOR	FOR		✓ 100 %
7.4	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 88 %
7.5	Amend articles of association: electronic means	FOR	FOR		✓ 100 %
7.6	Amend articles of association: number of mandates	FOR	FOR		✓ 100 %

SKAN Group

Annual General Meeting from 03.05.2023

Vote executed by Ethos 19.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Elections to the board of directors				
4.1.1	Re-elect Dr. Gert Thoenen as board member and chairman	FOR	● OPPOSE	He has been a member of the board for 16 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 16 years, consultancy fees) and the board independence is insufficient (28.6%).	✓ 93 %
4.1.2	Re-elect Mr. Oliver Baumann	FOR	FOR		✓ 93 %
4.1.3	Re-elect Ms. Cornelia Gehrig	FOR	FOR		✓ 99 %
4.1.4	Re-elect Mr. Thomas Huber	FOR	● OPPOSE	He has permanent operational functions (CEO).	✓ 95 %
4.1.5	Re-elect Dr. Beat E. Lüthi	FOR	FOR		✓ 96 %
4.1.6	Re-elect Mr. Gregor Plattner	FOR	FOR		✓ 88 %
4.1.7	Re-elect Mr. Patrick Schär	FOR	FOR		✓ 85 %
5	Elections to the nomination and remuneration committee				
5.1.1	Re-elect Dr. Beat E. Lüthi to the nomination and remuneration committee	FOR	FOR		✓ 89 %
5.1.2	Re-elect Dr. Gert Thoenen to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. iur. Thoenen to the board of directors, Ethos cannot approve Dr. iur. Thoenen to the committee.	✓ 94 %
5.1.3	Re-elect Mr. Oliver Baumann to the nomination and remuneration committee	FOR	FOR		✓ 91 %
6	Advisory vote on the remuneration report	FOR	FOR		✓ 96 %
7	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The information provided is insufficient. The non-executive directors receive consultancy fees in a regular manner.	✓ 95 %
8	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓ 95 %
9	Re-elect BDO as auditors	FOR	FOR		✓ 99 %
10	Re-elect v.FISCHER Recht AG as independent proxy	FOR	FOR		✓ 100 %
11	Amend articles of association				
11.1	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 86 %
11.2	Amend articles of association: Powers of the general meeting	FOR	FOR		✓ 95 %
11.3	Amend articles of association: Resolutions and elections	FOR	FOR		✓ 95 %
11.4	Amend articles of association: Duties of the board	FOR	FOR		✓ 95 %

SoftwareOne Holding

Annual General Meeting from 04.05.2023

Vote executed by Ethos 21.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 93 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 99 %
3	Discharge board members and executive management	FOR	FOR		✓ 98 %
4	Elections to the board of directors				
4.1	Re-elect Dr. Daniel von Stockar	FOR	FOR		✓ 99 %
4.2	Re-elect Mr. José Alberto Duarte	FOR	FOR		✓ 98 %
4.3	Re-elect Mr. Timo Ihamuotila	FOR	FOR		✓ 99 %
4.4	Re-elect Ms. Marie-Pierre Rogers	FOR	FOR		✓ 96 %
4.5	Re-elect Prof. Dr. Isabelle Romy	FOR	FOR		✓ 98 %
4.6	Re-elect Mr. Adam Warby	FOR	FOR		✓ 99 %
4.7	Re-elect Mr. Jim Freeman	FOR	FOR		✓ 97 %
4.8	Elect Ms. Elizabeth Theophille	FOR	FOR		✓ 99 %
5	Elect Mr. Adam Warby as board chairman	FOR	FOR		✓ 96 %
6	Elections to the nomination and remuneration committee				
6.1	Re-elect Ms. Marie-Pierre Rogers to the nomination and remuneration committee	FOR	FOR		✓ 96 %
6.2	Re-elect Dr. Daniel von Stockar to the nomination and remuneration committee	FOR	FOR		✓ 97 %
6.3	Re-elect Mr. Adam Warby to the nomination and remuneration committee	FOR	FOR		✓ 98 %
6.4	Elect Mr. José Alberto Duarte to the nomination and remuneration committee	FOR	FOR		✓ 98 %
7	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
8	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 100 %
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
9.2	Binding prospective vote on the total 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 remuneration structure is not in line with Ethos' guidelines.	✓ 93 %
10	Amend articles of association				
10.1	Amend articles of association: Shares, Share Register and Registration Restrictions	FOR	FOR		✓ 100 %
10.2	Amend articles of association: General Meeting of Shareholders, Resolutions and Editorial Changes	FOR	FOR		✓ 100 %
10.3	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 92 %
10.4	Amend articles of association: Change of Company Name, Board of Directors, Compensation and Editorial Changes	FOR	● OPPOSE	The amendment has a negative impact on the interests of the shareholders.	✓ 95 %

Sonova

Annual General Meeting from 12.06.2023

Vote executed by Ethos 30.05.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration report is not in line with Ethos' guidelines.	✓ 81 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 94 %
4	Amend articles of association: Composition remuneration committee	FOR	FOR		✓ 100 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Robert F. Spoerry as board member and chairman	FOR	● OPPOSE	He has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✓ 85 %
5.1.2	Re-elect Ms. Stacy Enxing Seng	FOR	FOR		✓ 94 %
5.1.3	Re-elect Mr. Gregory Behar	FOR	FOR		✓ 96 %
5.1.4	Re-elect Ms. Lynn Bleil	FOR	FOR		✓ 95 %
5.1.5	Re-elect Dr. Lukas Braunschweiler	FOR	FOR		✓ 86 %
5.1.6	Re-elect Mr. Roland Diggelmann	FOR	FOR		✓ 89 %
5.1.7	Re-elect Ms. Julie Tay	FOR	FOR		✓ 94 %
5.1.8	Re-elect Mr. Ronald van der Vis	FOR	FOR		✓ 84 %
5.1.9	Re-elect Mr. Adrian Widmer	FOR	FOR		✓ 100 %
5.2	Elections to the nomination and remuneration committee				
5.2.1	Re-elect Ms. Stacy Enxing Seng to the nomination and remuneration committee	FOR	FOR		✓ 93 %
5.2.2	Re-elect Dr. Lukas Braunschweiler to the nomination and remuneration committee	FOR	FOR		✓ 84 %
5.2.3	Re-elect Mr. Roland Diggelmann to the nomination and remuneration committee	FOR	FOR		✓ 87 %
5.3	Elect Ms. Julie Tay to the nomination and remuneration committee	FOR	FOR		✓ 94 %
5.4	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 98 %
5.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 93 %
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.	✓ 88 %
7	Reduce share capital via cancellation of shares	FOR	FOR		✓ 100 %
8	Amend articles of association				
8.1	Amend articles of association: Company purpose	FOR	FOR		✓ 100 %
8.2	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 93 %
8.3	Amend articles of association: Board of directors and executive management	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
8.4	Amend articles of association: Certificates, general meeting, shareholder's rights and communication with the shareholders	FOR	FOR		✓ 100 %
8.5	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 81 %

Spexis

Annual General Meeting from 26.06.2023

Vote executed by Ethos 13.06.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓
2	Approve allocation of balance sheet result	FOR	FOR		✓
3	Discharge board members and executive management	FOR	FOR		✓
4	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital increase exceeding 20% of the issued capital.	✓
5	Create conditional capital for the conversion of convertible bonds	FOR	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital. In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.	✓
6	Elections to the board of directors				
6.a	Re-elect Dr. Jeffrey D. Wager as board member and chairman	FOR	● OPPOSE	He is also CEO and the combination of functions is not strictly limited in time.	✓
6.b	Re-elect Dr. Dennis A. Ausiello	FOR	● OPPOSE	He is 78 years old, which exceeds Ethos' guidelines.	✓
6.c	Re-elect Mr. Bernard Bollag	FOR	● OPPOSE	He is chairman of the audit committee, is not independent and the committee independence is insufficient.	✓
6.d	Re-elect Dr. Robert W. Clarke	FOR	● OPPOSE	He is chairman of the nomination committee and the board has less than 20% women without adequate justification.	✓
6.e	Re-elect Dr. Dan Hartman	FOR	FOR		✓
6.f	Re-elect Dr. Kuno Sommer	FOR	FOR		✓
7	Elect Deloitte as auditors	FOR	FOR		✓
8	Re-elect Mr. Marius Meier as independent proxy	FOR	FOR		✓
9	Elections to the remuneration committee				
9.a	Re-elect Dr. Dennis A. Ausiello to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Ausiello to the board of directors, Ethos cannot approve Dr. Ausiello to the committee.	✓
9.b	Re-elect Dr. Robert W. Clarke to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Clarke to the board of directors, Ethos cannot approve Dr. Clarke to the committee. He was member of the remuneration committee during the past financial year and the exercise conditions for a variable remuneration plan were modified in the course of the financial year.	✓



Num	Agenda	BoD.	Our position	Our comment	Result
9.c	Re-elect Dr. Kuno Sommer to the remuneration committee	FOR	● OPPOSE	He was member of the remuneration committee during the past financial year and the exercise conditions for a variable remuneration plan were modified in the course of the financial year.	✓
10	Binding votes on the remuneration of the board of directors and the executive management				
10.a	Binding prospective vote on the fixed cash remuneration of the board of directors	FOR	FOR		✓
10.b	Binding prospective vote on the options for the board of directors	FOR	● OPPOSE	The non-executive directors receive options.	✓
10.c	Binding prospective vote on the cash remuneration of the executive management	FOR	● OPPOSE	The fixed remuneration of the CEO is significantly higher than that of a peer group.	✓
10.d	Binding prospective vote on the options for potential new members of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓
10.e	Binding prospective vote on additional options for 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.	✓

St.Galler Kantonalbank

Annual General Meeting from 03.05.2023

Vote executed by Ethos 19.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members	FOR	FOR		✓ 100 %
4	Elections to the board of directors				
4.1	Re-elect Mr. Roland Ledergerber as member and chairman of the board	FOR	FOR		✓ 93 %
4.2	Re-elect Prof. Dr. Manuel Ammann as board member	FOR	FOR		✓ 93 %
4.3	Re-elect Prof. Dr. Andrea Cornelius as board member	FOR	FOR		✓ 100 %
4.4	Re-elect Ms. Claudia Gietz Viehweger as member of the board and of the remuneration committee	FOR	FOR		✓ 92 %
4.5	Re-elect Mr. Kurt Rüegg as member of the board and of the remuneration committee	FOR	FOR		✓ 91 %
4.6	Re-elect Dr. Adrian Rüesch as member of the board and of the remuneration committee	FOR	FOR		✓ 90 %
4.7	Elect Mr. Rolf Birrer as board member	FOR	● OPPOSE	He is not independent and the board independence is insufficient (33.3%).	✓ 94 %
4.8	Elect Mr. Daniel Ott as board member	FOR	FOR		✓ 94 %
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		✓ 98 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 98 %
5.3	Binding retrospective vote on the variable remuneration of the executive management	FOR	FOR		✓ 85 %
6	Re-elect rtwp Rechtsanwälte & Notare as independent proxy	FOR	FOR		✓ 99 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 28 years, which exceeds Ethos' guidelines.	✓ 95 %

Stadler Rail

Annual General Meeting from 12.05.2023

Vote executed by Ethos 28.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4	Elections to the board of directors				
4.1	Re-elect Mr. Peter Spuhler	FOR	FOR		✓ 94 %
4.2	Re-elect Mr. Hans-Peter Schwald	FOR	● OPPOSE	He has been a member of the board for 34 years, which exceeds Ethos' guidelines.	✓ 89 %
4.3	Re-elect Ms. Barbara Egger-Jenzer	FOR	FOR		✓ 98 %
4.4	Re-elect Dr. rer. pol. Christoph Franz	FOR	FOR		✓ 94 %
4.5	Re-elect Mr. Wojciech Kostrzewa	FOR	FOR		✓ 99 %
4.6	Re-elect Ms. Doris Leuthard	FOR	FOR		✓ 99 %
4.7	Re-elect Mr. Kurt Rüegg	FOR	● OPPOSE	He has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✓ 89 %
4.8	Re-elect Prof. Dr. rer. pol. Stefan Asenkerschbaumer	FOR	FOR		✓ 100 %
5	Re-elect Mr. Peter Spuhler as board chairman	FOR	FOR		✓ 93 %
6	Elections to the remuneration committee				
6.1	Re-elect Ms. Barbara Egger-Jenzer to the remuneration committee	FOR	FOR		✓ 97 %
6.2	Re-elect Dr. rer. pol. Christoph Franz to the remuneration committee	FOR	FOR		✓ 92 %
6.3	Re-elect Mr. Peter Spuhler to the remuneration committee	FOR	FOR		✓ 92 %
6.4	Re-elect Mr. Hans-Peter Schwald to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Schwald to the board of directors, Ethos cannot approve Mr. Schwald to the committee.	✓ 87 %
7	Re-elect KPMG as auditors	FOR	FOR		✓ 98 %
8	Re-elect Mr. Ulrich B. Mayer as independent proxy	FOR	FOR		✓ 100 %
9	Advisory vote on the remuneration report	FOR	FOR		✓ 91 %
10.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %
10.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 96 %
11	Amendments to the articles of association				
11.1	Amend articles of association: Company purpose	FOR	FOR		✓ 99 %
11.2	Creation of a capital band	FOR	FOR		✓ 98 %
11.3	Amend articles of association: Share register	FOR	FOR		✓ 99 %
11.4	Amend articles of association: General meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 89 %
11.5	Amend articles of association: Board of directors	FOR	FOR		✓ 100 %
11.6	Amend articles of association: Remuneration and mandates	FOR	FOR		✓ 99 %

StarragTornos Group

Extraordinary General Meeting from 29.11.2023

Vote executed by Ethos 14.11.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Merger with Tornos Holding AG	FOR	FOR		✓ 100 %
2	Ordinary capital increase	FOR	FOR		✓ 100 %
3	Create conditional capital for the employees	FOR	● OPPOSE	The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.	✓ 95 %
4	Amend articles of association				
4.1	Amend articles of association: change of company name	FOR	FOR		✓ 100 %
4.2	Amend articles of association: number of board members	FOR	● OPPOSE	The provision regarding board size should ensure a minimum of 4 directors and include an upper limit.	✓ 96 %
4.3	Amend articles of association: increase number of external mandates	FOR	● OPPOSE	The proposed maximum number of mandates is considered excessive.	✓ 94 %
5	Elections to the board of directors				
5.1.1	Elect Mr. François Frôté	FOR	● OPPOSE	He is not independent (representative of an important shareholder) and the board independence is insufficient (25.0%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 86 %
5.1.2	Elect Mr. Michel Rollier	FOR	FOR		✓ 100 %
5.1.3	Elect Mr. Till Fust	FOR	FOR		✓ 99 %
6.1	Binding prospective vote on the total remuneration of the board of directors (additional amount)	FOR	● OPPOSE	The remuneration is significantly higher than that of a peer group. The non-executive directors receive options.	✓ 95 %
6.2	Binding prospective vote on the total remuneration of the executive management (additional amount)	FOR	● OPPOSE	The total amount allows for the payment of significantly higher remuneration than that of a peer group.	✓ 94 %

StarragTornos Group

Annual General Meeting from 21.04.2023

Vote executed by Ethos 11.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
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. The non-executive directors receive variable remuneration.	✓ 90 %
2	Approve allocation of income and dividend				
2.1	Dividend from retained earnings	FOR	FOR		✓ 100 %
2.2	Dividend from capital contributions reserves	FOR	FOR		✓ 100 %
3	Discharge board members	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 77 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The non-executive directors receive variable remuneration.	✓ 91 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 98 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Walter Fust	FOR	● OPPOSE	He has been a member of the board for 35 years, which exceeds Ethos' guidelines. He is 82 years old, which exceeds Ethos' guidelines.	✓ 96 %
5.1.2	Re-elect Mr. Adrian Stürm	FOR	FOR		✓ 100 %
5.1.3	Re-elect Mr. Michael Hauser	FOR	● OPPOSE	He holds an excessive number of mandates. The board has not established a nomination committee and has less than 20% women without adequate justification.	✓ 98 %
5.1.4	Re-elect Mr. Christian Androschin	FOR	FOR		✓ 100 %
5.1.5	Re-elect Mr. Bernhard Iseli	FOR	FOR		✓ 100 %
5.2	Re-elect Mr. Michael Hauser as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Mr. Hauser to the board of directors, Ethos cannot approve Mr. Hauser as chairman.	✓ 91 %
5.3	Elections to the remuneration committee				
5.3.1	Re-elect Mr. Walter Fust to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Fust to the board of directors, Ethos cannot approve Mr. Fust to the committee.	✓ 92 %
5.3.2	Re-elect Mr. Bernhard Iseli to the remuneration committee	FOR	FOR		✓ 99 %
5.4	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 42 years, which exceeds Ethos' guidelines.	✓ 96 %
5.5	Re-elect Mr. Jürg Jakob as independent proxy	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
6	Amend articles of association				
6.1	Amend articles of association: company purpose	FOR	FOR		✓ 100 %
6.2	Amend articles of association: share register	FOR	FOR		✓ 100 %
6.3	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 94 %
6.4	Amend articles of association: other amendments	FOR	FOR		✓ 100 %

Straumann

Annual General Meeting from 05.04.2023

Vote executed by Ethos 21.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 96 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the chairman is significantly higher than that of a peer group.	✓ 94 %
5.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
5.2	Binding prospective vote on the long-term 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.	✓ 95 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 99 %
6	Elections to the board of directors				
6.1	Re-elect Mr. Gilbert Achermann as board member and chairman	FOR	FOR		✓ 86 %
6.2	Re-elect Mr. Marco Gadola	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 65 %
6.3	Re-elect Mr. Juan-José Gonzalez	FOR	FOR		✓ 96 %
6.4	Re-elect Ms. Petra Rumpf	FOR	FOR		✓ 99 %
6.5	Re-elect Dr. h.c. Thomas Straumann	FOR	FOR		✓ 98 %
6.6	Re-elect Ms. Nadia Tarolli Schmidt	FOR	FOR		✓ 96 %
6.7	Re-elect Ms. Regula Wallimann	FOR	FOR		✓ 96 %
6.8	Elect Dr. oec. Olivier A. Filliol	FOR	FOR		✓ 100 %
7	Elections to the nomination and remuneration committee				
7.1	Elect Mr. Marco Gadola to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Gadola to the board of directors, Ethos cannot approve Mr. Gadola to the committee.	✓ 65 %
7.2	Re-elect Ms. Nadia Tarolli Schmidt to the nomination and remuneration committee	FOR	FOR		✓ 96 %
7.3	Re-elect Ms. Regula Wallimann to the nomination and remuneration committee	FOR	FOR		✓ 95 %
8	Re-elect NEOVIUS as independent proxy	FOR	FOR		✓ 100 %
9	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 99 %
10	Amendments to the articles of association				
10.1	Amend articles of association: Company purpose	FOR	FOR		✓ 100 %
10.2	Amend articles of association: Shares, share capital and share register	FOR	FOR		✓ 98 %



Num	Agenda	BoD.	Our position	Our comment	Result
10.3	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 93 %
10.4	Amend articles of association: Powers of the general meeting and the board of directors	FOR	FOR		✓ 100 %
10.5	Amend articles of association: Remuneration, mandates and contracts	FOR	FOR		✓ 99 %
10.6	Amend articles of association: Other amendments	FOR	FOR		✓ 100 %

Sulzer

Annual General Meeting from 19.04.2023

Vote executed by Ethos 11.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration report is not in line with Ethos' guidelines.</p>	✓ 89 %
2	Approve allocation of income and dividend	FOR	● OPPOSE	The proposed allocation of income seems inappropriate, given the financial situation and the long-term interests of the company, its shareholders and its other stakeholders.	✓ 96 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4.1	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.	✓ 91 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 93 %
5	Elections to the board of directors				
5.1	Re-elect Dr. Suzanne Thoma as member and chairwoman of the board	FOR	● OPPOSE	She is also a permanent member of the executive management (CEO).	✓ 85 %
5.2.1	Re-elect Mr. David Metzger	FOR	FOR		✓ 96 %
5.2.2	Re-elect Mr. Alexey V. Moskov	FOR	FOR		✓ 94 %
5.2.3	Re-elect Mr. Markus Kammüller	FOR	FOR		✓ 99 %
5.3.1	Elect Dr. Prisca Havranek-Kosicek	FOR	FOR		✓ 99 %
5.3.2	Elect Dr. Hariolf Kottmann	FOR	FOR		✓ 99 %
5.3.3	Elect Mr. Per Utnegaard	FOR	FOR		✓ 99 %
6	Elections to the remuneration committee				
6.1	Re-elect Mr. Alexey V. Moskov to the remuneration committee	FOR	FOR		✓ 91 %
6.2.1	Elect Mr. Markus Kammüller to the remuneration committee	FOR	FOR		✓ 99 %
6.2.2	Elect Dr. Hariolf Kottmann to the remuneration committee	FOR	FOR		✓ 99 %
7	Re-elect KPMG as auditors	FOR	FOR		✓ 99 %
8	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR		✓ 100 %
9.1	Amend articles of association: company purpose	FOR	FOR		✓ 100 %
9.2	Amend articles of association: shares and shares register	FOR	FOR		✓ 100 %
9.3	Amend articles of association: shareholder rights, general meeting and notices	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 95 %
9.4	Amend articles of association: board, remuneration and mandates	FOR	FOR		✓ 99 %

Swatch Group

Annual General Meeting from 10.05.2023

Vote executed by Ethos 25.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Discharge board members and executive management	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 87 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 99 %
4	Binding votes on the remuneration of the board of directors and the executive management				
4.1.1	Binding prospective vote on the fixed remuneration of the board of directors (for board functions)	FOR	FOR		✓ 95 %
4.1.2	Binding prospective vote on the fixed remuneration of the board of directors (for executive functions)	FOR	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 88 %
4.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 98 %
4.3	Binding retrospective vote on the total variable remuneration of the executive members of the board of directors	FOR	● OPPOSE	The structure and conditions of the plans do not respect Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✓ 67 %
4.4	Binding retrospective vote on the total variable remuneration of the executive management	FOR	● OPPOSE	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. Past awards do not allow confirmation of the link between pay and performance.	✓ 72 %
5	Elections to the board of directors				
5.1	Re-elect Ms. Nayla Hayek	FOR	● OPPOSE	She is chairman of the audit committee, is not independent and the committee independence is insufficient. She is also a permanent member of the executive management (executive chairman).	✓ 81 %
5.2	Re-elect Mr. Ernst Tanner	FOR	● OPPOSE	He has been a member of the board for 28 years, which exceeds Ethos' guidelines. He is 77 years old, which exceeds Ethos' guidelines.	✓ 77 %
5.3	Re-elect Ms. Daniela Aeschlimann	FOR	FOR		✓ 78 %
5.4	Re-elect Mr. Nick Hayek Jr.	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO). He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 78 %
5.5	Re-elect Prof. Dr. Claude Nicollier	FOR	● OPPOSE	He is 79 years old, which exceeds Ethos' guidelines.	✓ 82 %
5.6	Re-elect Dr. Jean-Pierre Roth	FOR	● OPPOSE	He is 77 years old, which exceeds Ethos' guidelines.	✓ 82 %



Num	Agenda	BoD.	Our position	Our comment	Result
5.7	Re-elect Ms. Nayla Hayek as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Ms. Hayek to the board of directors, Ethos cannot approve Ms. Hayek as chairman.	✓ 77 %
6	Elections to the remuneration committee				
6.1	Re-elect Ms. Nayla Hayek to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Ms. Hayek to the board of directors, Ethos cannot approve Ms. Hayek to the committee.	✓ 67 %
6.2	Re-elect Mr. Ernst Tanner to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Tanner to the board of directors, Ethos cannot approve Mr. Tanner to the committee.	✓ 71 %
6.3	Re-elect Ms. Daniela Aeschlimann to the remuneration committee	FOR	FOR		✓ 76 %
6.4	Re-elect Mr. Nick Hayek Jr. to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Hayek Jr. to the board of directors, Ethos cannot approve Mr. Hayek Jr. to the committee.	✓ 67 %
6.5	Re-elect Prof. Dr. Claude Nicollier to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Prof. Dr. Nicollier to the board of directors, Ethos cannot approve Prof. Dr. Nicollier to the committee.	✓ 79 %
6.6	Re-elect Dr. Jean-Pierre Roth to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Roth to the board of directors, Ethos cannot approve Dr. Roth to the committee.	✓ 78 %
7	Re-elect Mr. Bernhard Lehmann as independent proxy	FOR	FOR		✓ 98 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 31 years, which exceeds Ethos' guidelines.	✓ 80 %

Swiss Life

Annual General Meeting from 28.04.2023

Vote executed by Ethos 11.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 93 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members	FOR	FOR		✓ 99 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 93 %
4.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 97 %
4.3	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	FOR		✓ 97 %
5	Elections to the board of directors				
5.1	Re-elect Dr. iur. Rolf Dörig as board member and chairman	FOR	FOR		✓ 95 %
5.2	Re-elect Mr. Thomas Buess	FOR	FOR		✓ 99 %
5.3	Re-elect Prof. Dr. oec. Monika Büttler	FOR	FOR		✓ 97 %
5.4	Re-elect Dr. oec. Adrienne Corboud Fumagalli	FOR	FOR		✓ 99 %
5.5	Re-elect Mr. Ueli Dietiker	FOR	FOR		✓ 99 %
5.6	Re-elect Prof. Dr. sc. math. Damir Filipovic	FOR	FOR		✓ 95 %
5.7	Re-elect Mr. Stefan Erich Loacker	FOR	FOR		✓ 99 %
5.8	Re-elect Prof. Dr. iur. Henry M. Peter	FOR	● OPPOSE	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 81 %
5.9	Re-elect Dr. iur. Martin Schmid	FOR	FOR		✓ 97 %
5.10	Re-elect Ms. Franziska Tschudi Sauber	FOR	● OPPOSE	She has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✓ 87 %
5.11	Re-elect Dr. iur. Klaus Tschüscher	FOR	FOR		✓ 94 %
5.12	Elect Ms. Philomena Colatrella	FOR	FOR		✓ 99 %
5.13	Elect Mr. Severin Moser	FOR	FOR		✓ 99 %
	Elections to the remuneration committee				
5.14	Re-elect Dr. iur. Martin Schmid to the remuneration committee	FOR	FOR		✓ 95 %
5.15	Re-elect Ms. Franziska Tschudi Sauber to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Ms. Tschudi Sauber to the board of directors, Ethos cannot approve Ms. Tschudi Sauber to the committee.	✓ 83 %
5.16	Re-elect Dr. iur. Klaus Tschüscher to the remuneration committee	FOR	FOR		✓ 91 %
6	Re-elect Mr. Andreas Zürcher as independent proxy	FOR	FOR		✓ 100 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 21 years, which exceeds Ethos' guidelines.	✓ 78 %
8	Reduce share capital via cancellation of shares	FOR	FOR		✓ 99 %

Swiss Prime Site

Annual General Meeting from 21.03.2023

Vote executed by Ethos 03.03.2023

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

Swiss Re

Annual General Meeting from 12.04.2023

Vote executed by Ethos 27.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Advisory vote on the remuneration report	FOR	FOR		✓ 89 %
1.2	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 98 %
3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 95 %
4	Discharge board members and executive management	FOR	FOR		✓ 98 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Sergio Ermotti as board member and chairman	FOR	FOR		✓ 87 %
5.1.2	Re-elect Ms. Karen Gavan	FOR	FOR		✓ 99 %
5.1.3	Re-elect Mr. Joachim Oechsli	FOR	FOR		✓ 98 %
5.1.4	Re-elect Ms. Deanna Ong	FOR	FOR		✓ 99 %
5.1.5	Re-elect Mr. Jay Ralph	FOR	FOR		✓ 98 %
5.1.6	Re-elect Dr. Jörg Reinhardt	FOR	FOR		✓ 97 %
5.1.7	Re-elect Mr. Philip K. Ryan	FOR	FOR		✓ 98 %
5.1.8	Re-elect Mr. Sir Paul Tucker	FOR	FOR		✓ 98 %
5.1.9	Re-elect Mr. Jacques de Vaucleroy	FOR	FOR		✓ 97 %
5.1.10	Re-elect Mr. Larry Zimpleman	FOR	FOR		✓ 98 %
5.1.11	Elect Ms. Vanessa Lau	FOR	FOR		✓ 99 %
5.1.12	Elect Ms. Pia Tischhauser	FOR	FOR		✓ 99 %
5.2	Elections to the remuneration committee				
5.2.1	Re-elect Ms. Karen Gavan to the remuneration committee	FOR	FOR		✓ 96 %
5.2.2	Re-elect Ms. Deanna Ong to the remuneration committee	FOR	FOR		✓ 96 %
5.2.3	Re-elect Dr. Jörg Reinhardt to the remuneration committee	FOR	FOR		✓ 94 %
5.2.4	Re-elect Mr. Jacques de Vaucleroy to the remuneration committee	FOR	FOR		✓ 93 %
5.2.5	Elect Mr. Jay Ralph to the remuneration committee	FOR	FOR		✓ 98 %
5.3	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR		✓ 99 %
5.4	Re-elect KPMG as auditors	FOR	FOR		✓ 99 %
6.1	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. The remuneration of the chairman exceeds the average remuneration of the members of the executive management without adequate justification.	✓ 87 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The structure and conditions of the plans do not respect Ethos' guidelines.	✓ 88 %



Num	Agenda	BoD.	Our position	Our comment	Result
7	Amendments to the articles of association				
7.1	Amend articles of association: Capital provisions	FOR	FOR		✓ 96 %
7.2	Amend articles of association: General meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 83 %
7.3	Amend articles of association: Further amendments	FOR	FOR		✓ 99 %

Swiss Steel Holding

Annual General Meeting from 20.04.2023

Vote executed by Ethos 04.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration report is not in line with Ethos' guidelines.	✓ 98 %
3	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	● OPPOSE	There is a strong deterioration of the company's financial situation due to successive poor financial results.	✓ 99 %
5.1	Elections to the board of directors				
5.1.a	Re-elect Mr. Jens Alder	FOR	FOR		✓ 99 %
5.1.b	Re-elect Dr. Svein Richard Brandtzæg	FOR	● OPPOSE	He is chairman of the nomination committee and the board has less than 20% women without adequate justification.	✓ 99 %
5.1.c	Re-elect Mr. Barend Fruithof	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 99 %
5.1.d	Re-elect Mr. David Metzger	FOR	FOR		✓ 99 %
5.1.e	Re-elect Mr. Mario Rossi	FOR	FOR		✓ 99 %
5.1.f	Re-elect Dr. Michael Schwarzkopf	FOR	FOR		✓ 99 %
5.1.g	Re-elect Mr. Oliver Streuli	FOR	FOR		✓ 99 %
5.1.h	Re-elect Ms. Emese Weissenbacher	FOR	● OPPOSE	She holds an excessive number of mandates.	✓ 99 %
5.2	Re-elect Mr. Jens Alder as board chairman	FOR	FOR		✓ 99 %
5.3	Elections to the remuneration committee				
5.3.a	Re-elect Mr. Jens Alder to the remuneration committee	FOR	● OPPOSE	He was member of the remuneration committee during the past financial year and the transparency of the remuneration report is very insufficient. He was member of the remuneration committee during the past financial year and unscheduled discretionary payments were made during the year under review.	✓ 98 %
5.3.b	Re-elect Dr. Svein Richard Brandtzæg to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Brandtzæg to the board of directors, Ethos cannot approve Dr. Brandtzæg to the committee. He was member of the remuneration committee during the past financial year and the transparency of the remuneration report is very insufficient. He was member of the remuneration committee during the past financial year and unscheduled discretionary payments were made during the year under review.	✓ 99 %



Num	Agenda	BoD.	Our position	Our comment	Result
5.3.c	Re-elect Mr. Oliver Streuli to the remuneration committee	FOR	● OPPOSE	<p>He was member of the remuneration committee during the past financial year and the transparency of the remuneration report is very insufficient.</p> <p>He was member of the remuneration committee during the past financial year and unscheduled discretionary payments were made during the year under review.</p>	✓ 99 %
5.3.d	Re-elect Dr. Michael Schwarzkopf to the remuneration committee	FOR	● OPPOSE	<p>He was member of the remuneration committee during the past financial year and the transparency of the remuneration report is very insufficient.</p> <p>He was member of the remuneration committee during the past financial year and unscheduled discretionary payments were made during the year under review.</p>	✓ 99 %
5.4	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 100 %
5.5	Re-elect Adlegem Rechtsanwälte as independent proxy	FOR	FOR		✓ 100 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	<p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p>	✓ 99 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The fixed remuneration of the CEO is significantly higher than that of a peer group.</p> <p>The information provided is insufficient.</p>	✓ 99 %
7	Amend articles of association				
7.1	Amend articles of association: Shareholders' rights and general meeting	FOR	● OPPOSE	<p>The amendment allows the company to organise a virtual general meeting without any adequate justification.</p>	✓ 99 %
7.2	Amend articles of association: Board of Directors and organization	FOR	FOR		✓ 100 %
7.3	Amend articles of association: Compensation policy and new Swiss corporate law	FOR	FOR		✓ 100 %

Swisscom

Annual General Meeting from 28.03.2023

Vote executed by Ethos 08.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 96 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4	Elections to the board of directors				
4.1	Re-elect Dr. oec. Roland Abt	FOR	FOR		✓ 99 %
4.2	Elect Ms. Monique Bourquin	FOR	FOR		✓ 100 %
4.3	Re-elect Mr. Alain Carrupt	FOR	FOR		✓ 100 %
4.4	Re-elect Mr. Guus Dekkers	FOR	FOR		✓ 99 %
4.5	Re-elect Dr. rer. pol. Frank Esser	FOR	FOR		✓ 99 %
4.6	Re-elect Ms. Sandra Lathion-Zweifel	FOR	FOR		✓ 98 %
4.7	Re-elect Ms. Anna Mossberg	FOR	FOR		✓ 99 %
4.8	Re-elect Mr. Michael Rechsteiner	FOR	FOR		✓ 96 %
4.9	Re-elect Mr. Michael Rechsteiner as board chairman	FOR	FOR		✓ 97 %
5	Elections to the remuneration committee				
5.1	Re-elect Dr. oec. Roland Abt to the remuneration committee	FOR	FOR		✓ 100 %
5.2	Elect Ms. Monique Bourquin to the remuneration committee	FOR	FOR		✓ 99 %
5.3	Re-elect Dr. rer. pol. Frank Esser to the remuneration committee	FOR	FOR		✓ 99 %
5.4	Re-elect Mr. Michael Rechsteiner to the remuneration committee	FOR	FOR		✓ 97 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
6.2	Increase of the total remuneration of the executive management for 2023	FOR	FOR		✓ 98 %
6.3	Binding prospective vote on the total remuneration of the executive management for 2024	FOR	FOR		✓ 98 %
7	Re-elect Reber Rechtsanwälte as independent proxy	FOR	FOR		✓ 100 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %
9	Amendments of the articles of association				
9.1	Amend articles of association: Sustainability	FOR	FOR		✓ 100 %
9.2	Amend articles of association: Share capital and shares	FOR	FOR		✓ 100 %
9.3	Amend articles of association: General meeting	FOR	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 93 %
9.4	Amend articles of association: Special quorums for resolutions	FOR	FOR		✓ 100 %
9.5	Amend articles of association: Provisions regarding the board of directors and the executive management	FOR	FOR		✓ 99 %
9.6	Amend articles of association: Further amendments of the articles of association	FOR	FOR		✓ 100 %

Swissquote

Annual General Meeting from 10.05.2023

Vote executed by Ethos 27.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	FOR		✓ 91 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 99 %
5.1	Elections to the board of directors				
5.1.a	Re-elect Dr. iur. Markus Dennler as board member and chairman	FOR	● OPPOSE	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✓ 94 %
5.1.b	Re-elect Mr. Jean-Christophe Pernollet	FOR	FOR		✓ 99 %
5.1.c	Re-elect Dr. iur. Beat Oberlin	FOR	FOR		✓ 94 %
5.1.d	Re-elect Dr. Monica Dell'Anna	FOR	FOR		✓ 99 %
5.1.e	Re-elect Mr. Michael Ploog	FOR	FOR		✓ 95 %
5.1.f	Re-elect Mr. Paolo Buzzi	FOR	FOR		✓ 97 %
5.1.g	Re-elect Ms. Demetra Kalogerou	FOR	FOR		✓ 100 %
5.1.h	Elect Ms. Esther Finidori	FOR	FOR		✓ 100 %
5.2	Elections to the remuneration committee				
5.2.a	Re-elect Dr. iur. Beat Oberlin to the remuneration committee	FOR	FOR		✓ 92 %
5.2.b	Re-elect Dr. Monica Dell'Anna to the remuneration committee	FOR	FOR		✓ 99 %
5.2.c	Elect Mr. Paolo Buzzi to the remuneration committee	FOR	FOR		✓ 96 %
5.3	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 24 years, which exceeds Ethos' guidelines.	✓ 81 %
5.4	Re-elect Mr. Juan Carlos Gil as independent proxy	FOR	FOR		✓ 100 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 94 %
7	Amendments to the articles of association				
7.1	Creation of a capital band	FOR	FOR		✓ 99 %
7.2	Amend articles of association: General meeting	FOR	FOR		✓ 100 %
7.3	Amend articles of association: Board of directors	FOR	FOR		✓ 100 %
7.4	Amend articles of association: Remuneration and mandates	FOR	FOR		✓ 100 %
7.5	Amend articles of association: Place of jurisdiction	FOR	FOR		✓ 98 %

TE Connectivity

Annual General Meeting from 15.03.2023

Vote executed by Ethos 01.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Elections to the board of directors				
1.a	Elect Mr. Jean-Pierre Clamadieu	FOR	FOR		✓ 100 %
1.b	Re-elect Mr. Terrence R. Curtin	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 100 %
1.c	Re-elect Mr. Carol A. Davidson	FOR	FOR		✓ 100 %
1.d	Re-elect Ms. Lynn A. Dugle	FOR	FOR		✓ 100 %
1.e	Re-elect Dr. William A. Jeffrey	FOR	FOR		✓ 98 %
1.f	Re-elect Ms. Syaru Shirley Lin	FOR	FOR		✓ 99 %
1.g	Re-elect Mr. Thomas J. Lynch	FOR	● OPPOSE	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 98 %
1.h	Re-elect Mr. Heath A. Mitts	FOR	● OPPOSE	He is also a permanent member of the executive management (CFO).	✓ 94 %
1.i	Re-elect Mr. Abhijit Y. Talwalkar	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 89 %
1.j	Re-elect Mr. Mark C. Trudeau	FOR	FOR		✓ 99 %
1.k	Re-elect Ms. Dawn C. Willoughby	FOR	FOR		✓ 100 %
1.l	Re-elect Ms. Laura H. Wright	FOR	FOR		✓ 95 %
2	Re-elect Mr. Thomas J. Lynch as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Mr. Lynch to the board of directors, Ethos cannot approve Mr. Lynch as chairman.	✓ 99 %
3	Elections to the remuneration committee				
3.a	Re-elect Mr. Abhijit Y. Talwalkar to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Talwalkar to the board of directors, Ethos cannot approve Mr. Talwalkar to the committee.	✓ 94 %
3.b	Re-elect Mr. Mark C. Trudeau to the remuneration committee	FOR	FOR		✓ 100 %
3.c	Re-elect Ms. Dawn C. Willoughby to the remuneration committee	FOR	FOR		✓ 100 %
4	Re-elect Dr. René Schwarzenbach as independent proxy	FOR	FOR		✓ 100 %
5	Approve annual report, financial statements and accounts				
5.1	Approve the 2021/22 annual report (excluding the remuneration report and the statutory and consolidated financial statements)	FOR	FOR		✓ 100 %
5.2	Approve the 2021/22 statutory financial statements	FOR	FOR		✓ 100 %
5.3	Approve the 2021/22 consolidated financial statements	FOR	FOR		✓ 100 %
6	Discharge board members and executive management	FOR	FOR		✓ 99 %
7.1	Re-elect Deloitte & Touche LLP as independent registered public accounting firm	FOR	FOR		✓ 98 %
7.2	Re-elect Deloitte AG as Swiss registered auditor	FOR	FOR		✓ 98 %
7.3	Re-elect PricewaterhouseCoopers AG as special auditor	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
8	Advisory vote on the executive remuneration (US law)	FOR	● OPPOSE	<p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 96 %
9	Advisory vote on say on pay frequency (US law)	ONE YEAR	ONE YEAR		✓ 98 %
10	Advisory vote on the remuneration report (Swiss law)	FOR	● OPPOSE	<p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 97 %
11	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 similar companies.</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> <p>The remuneration committee or the board of directors have excessive discretion with regard to awards.</p>	✓ 99 %
12	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 100 %
13	Approve allocation of income	FOR	FOR		✓ 100 %
14	Approve dividend distribution out of capital contributions reserves	FOR	FOR		✓ 100 %
15	Approve share buyback programme	FOR	FOR		✓ 100 %
16	Reduce share capital via cancellation of shares	FOR	FOR		✓ 100 %
17	Create a capital band	FOR	● OPPOSE	<p>The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.</p> <p>The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.</p>	✓ 97 %



Tecan

Annual General Meeting from 18.04.2023

Vote executed by Ethos 31.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Approve allocation of income and dividend				
2.a	Approve dividend from retained earnings	FOR	FOR		✓ 100 %
2.b	Approve dividend from capital contributions reserves	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 95 %
	Elections to the board of directors				
4	Elect Mr. Matthias Gillner	FOR	FOR		✓ 100 %
5.a	Re-elect Dr. sc. nat. Lukas Braunschweiler	FOR	FOR		✓ 99 %
5.b	Re-elect Ms. Myra Eskes	FOR	FOR		✓ 100 %
5.c	Re-elect Dr. pharm. Oliver Fetzer	FOR	FOR		✓ 92 %
5.d	Re-elect Dr. Karen Hübscher	FOR	FOR		✓ 98 %
5.e	Re-elect Dr. Christa Kreuzburg	FOR	FOR		✓ 96 %
5.f	Re-elect Dr. Daniel R. Marshak	FOR	FOR		✓ 100 %
6	Re-elect Dr. sc. nat. Lukas Braunschweiler as board chairman	FOR	FOR		✓ 100 %
	Elections to the remuneration committee				
7.a	Re-elect Ms. Myra Eskes to the remuneration committee	FOR	FOR		✓ 98 %
7.b	Re-elect Dr. pharm. Oliver Fetzer to the remuneration committee	FOR	FOR		✓ 93 %
7.c	Re-elect Dr. Christa Kreuzburg to the remuneration committee	FOR	FOR		✓ 90 %
7.d	Re-elect Dr. Daniel R. Marshak to the remuneration committee	FOR	FOR		✓ 98 %
8	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 99 %
9	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR		✓ 100 %
10.1	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.	✓ 74 %
10.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 93 %
10.3	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 remuneration than that of a peer group. The remuneration structure is not in line with Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✓ 85 %

Temenos

Annual General Meeting from 03.05.2023

Vote executed by Ethos 17.04.2023

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



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



Tornos

Extraordinary General Meeting from 30.11.2023

Vote executed by Ethos 15.11.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Welcome by the chairman	NON-VOTING	NON-VOTING		
2	Merger with Starrag Group Holding AG	FOR	FOR		✓ 99 %

Tornos

Annual General Meeting from 05.04.2023

Vote executed by Ethos 24.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Chairman's speech	NON-VOTING	NON-VOTING		
2	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
3	Approve allocation of balance sheet result and dividend				
3.1	Approve offsetting of statutory retained earnings with the carry forward losses	FOR	FOR		✓ 98 %
3.2	Approve allocation of balance sheet result	FOR	FOR		✓ 98 %
3.3	Approve dividend out of capital contributions reserves	FOR	FOR		✓ 98 %
4	Amend articles of association				
4.1	Amend articles of association: Gender neutrality clause (introduction)	FOR	FOR		✓ 98 %
4.2	Amend articles of association: Holding of the General Meeting (art.7)	FOR	FOR		✓ 98 %
4.3	Amend articles of association: Notice of meeting (art.8)	FOR	FOR		✓ 98 %
4.4	Amend articles of association: Decisions and elections (art.11)	FOR	FOR		✓ 98 %
4.5	Amend articles of association: Office of Chairman, and Minutes (art.13)	FOR	FOR		✓ 98 %
4.6	Amend articles of association: Bundled items	FOR	FOR		✓ 98 %
5.1	Discharge board members	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 74 %
5.2	Discharge executive management	FOR	FOR		✓ 86 %
6	Elections to the board of directors				
6.1	Re-elect Mr. François Frôté	FOR	● OPPOSE	He is not independent (representative of an important shareholder, board tenure of 21 years) and the board independence is insufficient (0.0%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 95 %
6.2	Re-elect Mr. Michel Rollier	FOR	FOR		✓ 98 %
6.3	Re-elect Mr. Walter Fust	FOR	● OPPOSE	He is 82 years old, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder) and the board independence is insufficient (0.0%).	✓ 93 %
6.4	Re-elect Mr. Till Fust	FOR	FOR		✓ 97 %



Num	Agenda	BoD.	Our position	Our comment	Result
7	Re-elect Mr. François Frôté as board chairman	FOR	● OPPOSE	<p>As Ethos did not support the election of Mr. Frôté to the board of directors, Ethos cannot approve Mr. Frôté as chairman.</p> <p>The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.</p> <p>The board has not established a nomination committee and has less than 20% women without adequate justification.</p>	✓ 94 %
8	Elections to the remuneration committee				
8.1	Re-elect Mr. François Frôté to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Frôté to the board of directors, Ethos cannot approve Mr. Frôté to the committee.	✓ 94 %
8.2	Re-elect Mr. Michel Rollier to the remuneration committee	FOR	FOR		✓ 98 %
8.3	Re-elect Mr. Walter Fust to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Fust to the board of directors, Ethos cannot approve Mr. Fust to the committee.	✓ 92 %
8.4	Re-elect Mr. Till Fust to the remuneration committee	FOR	FOR		✓ 96 %
9	Re-elect Me Roland Schweizer as independent proxy	FOR	FOR		✓ 97 %
10	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 98 %
11	Binding votes on the remuneration of the board of directors and the executive management				
11.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The non-executive directors receive options.	✓ 93 %
11.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The remuneration committee or the board of directors have excessive discretion with regard to awards.</p>	✓ 92 %

TX Group

Annual General Meeting from 14.04.2023

Vote executed by Ethos 31.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	● OPPOSE	The proposed allocation of income seems inappropriate, given the financial situation and the long-term interests of the company, its shareholders and its other stakeholders.	✓ 99 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Dr. Pietro P. Supino-Coninx as board member and chairman	FOR	● OPPOSE	He is also CEO and the combination of functions is permanent.	✓ 91 %
4.1.2	Re-elect Mr. Martin Kall	FOR	● OPPOSE	He is not independent (former executive) and the board independence is insufficient (42.9%). He is chairman of the nomination committee, is not independent, the committee independence is insufficient and the composition of the board are unsatisfactory. He is the lead director, but has a conflict of interest (former executive).	✓ 90 %
4.1.3	Re-elect Ms. Pascale Bruderer	FOR	FOR		✓ 91 %
4.1.4	Re-elect Dr. Sverre Munck	FOR	FOR		✓ 91 %
4.1.5	Re-elect Mr. Konstantin Richter	FOR	FOR		✓ 90 %
4.1.6	Elect Dr. Stephanie Caspar	FOR	FOR		✓ 91 %
4.1.7	Elect Ms. Claudia Coninx-Kaczynski	FOR	FOR		✓ 90 %
4.2	Elections to the remuneration committee				
4.2.1	Re-elect Mr. Martin Kall to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Kall to the board of directors, Ethos cannot approve Mr. Kall to the committee.	✓ 88 %
4.2.2	Re-elect Ms. Pascale Bruderer to the remuneration committee	FOR	● OPPOSE	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 89 %
4.2.3	Elect Ms. Claudia Coninx-Kaczynski to the remuneration committee	FOR	● OPPOSE	She is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.	✓ 89 %
4.3	Re-elect Dr. Gabriela Wyss as independent proxy	FOR	FOR		✓ 100 %
4.4	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 99 %
5	Binding votes on the remuneration of the board of directors and the executive management				



Num	Agenda	BoD.	Our position	Our comment	Result
5.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the chairman is significantly higher than that of a peer group.	✓ 98 %
5.2	Binding retrospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The fixed remuneration is significantly higher than that of a peer group.	✓ 99 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. Past awards do not allow confirmation of the link between pay and performance.	✓ 89 %

U-blox

Annual General Meeting from 19.04.2023

Vote executed by Ethos 04.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4	Amend articles of association				
4.1	Amend articles of association: Reduce share capital via repayment of nominal value	FOR	FOR		✓ 100 %
4.2	Amend articles of association: Increase conditional capital for the employees	FOR	● OPPOSE	The potential dilution is excessive.	✓ 89 %
4.3	Amend articles of association: Creation of a capital band	FOR	FOR		✓ 96 %
4.4	Amend articles of association: Other amendments	FOR	FOR		✓ 99 %
5	Elections to the board of directors				
5.1	Re-elect Mr. André Müller as board member and chairman	FOR	FOR		✓ 97 %
5.2	Re-elect Mr. Ulrich Looser	FOR	FOR		✓ 95 %
5.3	Re-elect Mr. Markus Borchert	FOR	FOR		✓ 99 %
5.4	Re-elect Mr. Thomas Seiler	FOR	FOR		✓ 98 %
5.5	Re-elect Ms. Karin Sonnenmoser	FOR	FOR		✓ 100 %
5.6	Re-elect Ms. Elke Eckstein	FOR	FOR		✓ 99 %
6	Elections to the nomination and remuneration committee				
6.1	Re-elect Mr. Ulrich Looser to the nomination and remuneration committee	FOR	FOR		✓ 93 %
6.2	Re-elect Mr. Markus Borchert to the nomination and remuneration committee	FOR	FOR		✓ 99 %
7.1	Advisory vote on the remuneration report	FOR	FOR		✓ 92 %
7.2	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.	✓ 90 %
7.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 97 %
8	Re-elect KBT Treuhand AG as independent proxy	FOR	FOR		✓ 98 %
9	Re-elect KPMG as auditors	FOR	FOR		✓ 93 %

UBS

Annual General Meeting from 05.04.2023

Vote executed by Ethos 21.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
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.	✓ 86 %
3	Advisory vote on the sustainability report	FOR	● OPPOSE	The report does not cover all material topics with quantitative indicators. The report does not include targets for material topics.	✓ 81 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
5.1	Amend articles of association: general meetings	FOR	FOR		✓ 97 %
5.2	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 78 %
5.3	Amend articles of association: board, executive management and remuneration	FOR	FOR		✓ 97 %
5.4	Amend articles of association: other general changes	FOR	FOR		✓ 98 %
6	Discharge board members and executive management	FOR	FOR		✓ 94 %
7	Elections to the board of directors				
7.1	Re-elect Mr. Colm Kelleher as board member and chairman	FOR	FOR		✓ 90 %
7.2	Re-elect Mr. Lukas Gähwiler	FOR	FOR		✓ 97 %
7.3	Re-elect Mr. Jeremy Anderson	FOR	FOR		✓ 94 %
7.4	Re-elect Ms. Claudia Böckstiegel	FOR	FOR		✓ 97 %
7.5	Re-elect Mr. William Dudley	FOR	FOR		✓ 97 %
7.6	Re-elect Mr. Patrick Firmenich	FOR	FOR		✓ 97 %
7.7	Re-elect Prof. Dr. Fred Hu	FOR	FOR		✓ 95 %
7.8	Re-elect Mr. Mark Hughes	FOR	FOR		✓ 97 %
7.9	Re-elect Ms. Nathalie Rachou	FOR	FOR		✓ 96 %
7.10	Re-elect Ms. Julie G. Richardson	FOR	FOR		✓ 100 %
7.11	Re-elect Dr. Dieter Wemmer	FOR	FOR		✓ 97 %
7.12	Re-elect Ms. Jeanette Wong	FOR	FOR		✓ 96 %
8	Elections to the remuneration committee				
8.1	Re-elect Ms. Julie G. Richardson to the remuneration committee	FOR	FOR		✓ 91 %
8.2	Re-elect Dr. Dieter Wemmer to the remuneration committee	FOR	FOR		✓ 95 %
8.3	Re-elect Ms. Jeanette Wong to the remuneration committee	FOR	FOR		✓ 95 %
9.1	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.	✓ 88 %



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

V-Zug Holding

Annual General Meeting from 25.04.2023

Vote executed by Ethos 28.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 93 %
2	Approve allocation of balance sheet result	FOR	FOR		✓ 99 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Oliver Riemenschneider	FOR	FOR		✓ 100 %
4.1.2	Re-elect Prof. Dr. Annelies Häcki Buhofer	FOR	FOR		✓ 100 %
4.1.3	Re-elect Ms. Prisca Hafner	FOR	FOR		✓ 99 %
4.1.4	Re-elect Mr. Tobias Knechtle	FOR	FOR		✓ 100 %
4.1.5	Re-elect Ms. Petra Rumpf	FOR	FOR		✓ 100 %
4.1.6	Re-elect Dr. Jürg Werner	FOR	FOR		✓ 98 %
4.2	Re-elect Mr. Oliver Riemenschneider as board chairman	FOR	FOR		✓ 88 %
4.3	Elections to the nomination and remuneration committee				
4.3.1	Re-elect Ms. Prisca Hafner to the nomination and remuneration committee	FOR	FOR		✓ 85 %
4.3.2	Re-elect Dr. Jürg Werner to the nomination and remuneration committee	FOR	FOR		✓ 84 %
4.4	Re-elect Blum & Partner AG as independent proxy	FOR	FOR		✓ 88 %
4.5	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 99 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 92 %
6	Amend articles of association				
6.1	Amend articles of association: Company purpose	FOR	FOR		✓ 100 %
6.2	Amend articles of association: Bundled items	FOR	FOR		✓ 100 %
6.3	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 91 %
6.4	Amend articles of association: External mandates of the board of directors and the executive management	FOR	FOR		✓ 99 %

Valiant

Annual General Meeting from 17.05.2023

Vote executed by Ethos 03.05.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 98 %
2	Advisory vote on the remuneration report	FOR	FOR		✓ 86 %
3	Discharge board members and executive management	FOR	FOR		✓ 97 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 98 %
5.1	Amend articles of association: shares	FOR	FOR		✓ 97 %
5.2	Amend articles of association: shareholders rights	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 81 %
5.3	Amend articles of association: board, remuneration, mandates and auditors	FOR	FOR		✓ 96 %
5.4	Amend articles of association: wording changes	FOR	FOR		✓ 92 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 92 %
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 93 %
6.3	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 84 %
7	Elections to the board of directors				
7.1	Re-elect Mr. Markus Gygax as board member and chairman	FOR	FOR		✓ 94 %
7.2	Re-elect Prof. Dr. Christoph B. Bühler	FOR	FOR		✓ 96 %
7.3	Re-elect Ms. Barbara Artmann	FOR	FOR		✓ 97 %
7.4	Re-elect Dr. Maya Bundt	FOR	FOR		✓ 94 %
7.5	Re-elect Mr. Roger Harlacher	FOR	FOR		✓ 96 %
7.6	Re-elect Dr. Roland Herrmann	FOR	FOR		✓ 97 %
7.7	Re-elect Ms. Marion Khüny	FOR	FOR		✓ 97 %
7.8	Re-elect Mr. Ronald Trächsel	FOR	FOR		✓ 95 %
8	Elections to the nomination and remuneration committee				
8.1	Re-elect Dr. Maya Bundt to the nomination and remuneration committee	FOR	FOR		✓ 93 %
8.2	Re-elect Mr. Markus Gygax to the nomination and remuneration committee	FOR	FOR		✓ 93 %
8.3	Re-elect Mr. Roger Harlacher to the nomination and remuneration committee	FOR	FOR		✓ 95 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 95 %
10	Elect burckhardt AG as independent proxy	FOR	FOR		✓ 97 %



Varia US Properties

Extraordinary General Meeting from 03.11.2023

Vote executed by Ethos 23.10.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve extraordinary dividend distribution	FOR	FOR		✓ 99 %

Varia US Properties

Annual General Meeting from 25.04.2023

Vote executed by Ethos 12.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Advisory vote on the remuneration report	FOR	FOR		✓ 95 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5.1	Elections to the board of directors				
5.1.a	Re-elect Mr. Manuel Leuthold	FOR	● OPPOSE	The board has not established a nomination committee and has less than 20% women without adequate justification.	✓ 86 %
5.1.b	Re-elect Mr. Jaume Martos Sabater	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO of Stoneweg SA).	✓ 91 %
5.1.c	Re-elect Mr. Patrick Richard	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 91 %
5.1.d	Re-elect Mr. Taner Alicehic	FOR	● OPPOSE	He has a major conflict of interest that is incompatible with his role as board member. He has held executive functions in the company during the last three years and he will sit on the audit committee.	✓ 92 %
5.1.e	Re-elect Mr. Stefan Buser	FOR	FOR		✓ 100 %
5.1.f	Re-elect Mr. Dany Roizman	FOR	FOR		✓ 100 %
5.1.g	Re-elect Dr. Beat Schwab	FOR	FOR		✓ 100 %
5.1.h	Re-elect Mr. Grégoire Baudin	FOR	FOR		✓ 100 %
5.2	Re-elect Mr. Manuel Leuthold as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Mr. Leuthold to the board of directors, Ethos cannot approve Mr. Leuthold as chairman.	✓ 85 %
5.3	Elections to the remuneration committee				
5.3.a	Re-elect Mr. Stefan Buser to the remuneration committee	FOR	FOR		✓ 100 %
5.3.b	Re-elect Dr. Beat Schwab to the remuneration committee	FOR	FOR		✓ 100 %
5.4	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
5.5	Re-elect Buis Bürgi AG as independent proxy	FOR	FOR		✓ 100 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 96 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 96 %

VAT Group

Annual General Meeting from 16.05.2023

Vote executed by Ethos 03.05.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend				
2.1	Approve allocation of income	FOR	FOR		✓ 100 %
2.2	Approve dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Dr. Martin Komischke as board member and chairman	FOR	FOR		✓ 97 %
4.1.2	Re-elect Mr. Urs Leinhäuser	FOR	FOR		✓ 99 %
4.1.3	Re-elect Mr. Karl Schlegel	FOR	FOR		✓ 100 %
4.1.4	Re-elect Dr. Hermann Gerlinger	FOR	FOR		✓ 99 %
4.1.5	Re-elect Dr. Libo Zhang	FOR	FOR		✓ 96 %
4.1.6	Re-elect Mr. Daniel Lippuner	FOR	FOR		✓ 100 %
4.1.7	Re-elect Ms. Maria Heriz	FOR	FOR		✓ 100 %
4.1.8	Elect Prof. Dr. Petra Denk	FOR	FOR		✓ 100 %
4.2	Elections to the nomination and remuneration committee				
4.2.1	Re-elect Mr. Urs Leinhäuser to the nomination and remuneration committee	FOR	FOR		✓ 99 %
4.2.2	Re-elect Dr. Hermann Gerlinger to the nomination and remuneration committee	FOR	FOR		✓ 99 %
4.2.3	Re-elect Dr. Libo Zhang to the nomination and remuneration committee	FOR	FOR		✓ 95 %
5	Re-elect Mr. Roger Föhn as independent proxy	FOR	FOR		✓ 99 %
6	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
7.1	Amend articles of association: company purpose	FOR	FOR		✓ 99 %
7.2	Amend articles of association: shares and opting out	FOR	FOR		✓ 100 %
7.3	Amend articles of association: general meeting and auditors	FOR	FOR		✓ 100 %
7.4	Amend articles of association: share register	FOR	FOR		✓ 99 %
7.5	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 85 %
7.6	Amend articles of association: board and remuneration	FOR	FOR		✓ 100 %
8.1	Creation of a capital band	FOR	FOR		✓ 95 %
9.1	Amend articles of association: term of office	FOR	FOR		✓ 100 %
10.1	Advisory vote on the remuneration report	FOR	FOR		✓ 91 %
10.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 98 %
10.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
10.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR		✓ 98 %



Num	Agenda	BoD.	Our position	Our comment	Result
10.5	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %

Vaudoise Assurances

Annual General Meeting from 08.05.2023

Vote executed by Ethos 26.04.2023

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

Vetropack

Annual General Meeting from 19.04.2023

Vote executed by Ethos 29.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4.1	Advisory vote on the remuneration report	FOR	FOR		✓ 92 %
4.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 100 %
4.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 98 %
5	Amend articles of association				
5.1	Amend articles of association: Adaptations to the new law	FOR	FOR		✓ 100 %
5.2	Amend articles of association: Maximum number of mandates	FOR	FOR		✓ 100 %
5.3	Amend articles of association: Communication and decision-making	FOR	FOR		✓ 100 %
5.4	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 96 %
5.5	Amend articles of association: Quorum of the general meeting	FOR	FOR		✓ 100 %
5.6	Amend articles of association: Court clause	FOR	FOR		✓ 96 %
5.7	Amend articles of association: Formal amendments and board of directors competencies	FOR	FOR		✓ 100 %
6.1	Elections to the board of directors				
6.1.1	Re-elect Mr. Sönke Bandixen	FOR	FOR		✓ 98 %
6.1.2	Re-elect Mr. Claude R. Cornaz as board member and chairman	FOR	FOR		✓ 94 %
6.1.3	Re-elect Mr. Pascal Cornaz	FOR	FOR		✓ 98 %
6.1.4	Re-elect Mr. Richard Fritschi	FOR	FOR		✓ 96 %
6.1.5	Re-elect Mr. Urs Kaufmann	FOR	FOR		✓ 95 %
6.1.6	Re-elect Dr. Diane Nicklas	FOR	FOR		✓ 98 %
6.1.7	Re-elect Mr. Jean-Philippe Rochat	FOR	● OPPOSE	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 96 %
6.1.8	Elect Ms. Raffaella Marzi	FOR	FOR		✓ 98 %
6.2	Elections to the remuneration committee				
6.2.1	Re-elect Mr. Claude R. Cornaz to the remuneration committee	FOR	● OPPOSE	He is executive chairman and the committee does not include at least 50% independent members.	✓ 90 %
6.2.2	Re-elect Mr. Richard Fritschi to the remuneration committee	FOR	FOR		✓ 93 %
6.2.3	Elect Ms. Raffaella Marzi to the remuneration committee	FOR	FOR		✓ 98 %
6.3	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR		✓ 100 %
6.4	Re-elect Ernst & Young as auditors	FOR	● OPPOSE	The audit firm has been in office for 28 years, which exceeds Ethos' guidelines.	✓ 89 %

Vontobel

Annual General Meeting from 04.04.2023

Vote executed by Ethos 24.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Elections to the board of directors				
4.1	Re-elect Mr. Andreas Utermann	FOR	FOR		✓ 95 %
4.2	Re-elect Mr. Bruno Basler	FOR	● OPPOSE	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✓ 95 %
4.3	Re-elect Dr. Maja Baumann	FOR	FOR		✓ 99 %
4.4	Re-elect Dr. Elisabeth Bourqui	FOR	FOR		✓ 100 %
4.5	Re-elect Mr. David Cole	FOR	FOR		✓ 100 %
4.6	Re-elect Dr. Michael Halbherr	FOR	FOR		✓ 97 %
4.7	Re-elect Mr. Stefan Loacker	FOR	FOR		✓ 100 %
4.8	Re-elect Ms. Clara Streit	FOR	FOR		✓ 97 %
4.9	Re-elect Mr. Björn Wettergren	FOR	FOR		✓ 94 %
5	Re-elect Mr. Andreas Utermann as board chairman	FOR	FOR		✓ 96 %
6	Elections to the nomination and remuneration committee				
6.1	Re-elect Mr. Bruno Basler to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Basler to the board of directors, Ethos cannot approve Mr. Basler to the committee.	✓ 87 %
6.2	Re-elect Dr. Michael Halbherr to the nomination and remuneration committee	FOR	FOR		✓ 94 %
6.3	Re-elect Ms. Clara Streit to the nomination and remuneration committee	FOR	FOR		✓ 94 %
6.4	Elect Mr. Andreas Utermann to the nomination and remuneration committee	FOR	● OPPOSE	He is not independent (high remuneration) and the committee does not include at least 50% independent members. He receives a remuneration that is excessive.	✓ 90 %
6.5	Re-elect Mr. Björn Wettergren to the nomination and remuneration committee	FOR	FOR		✓ 86 %
7	Re-elect Vischer AG as independent proxy	FOR	FOR		✓ 100 %
8	Re-elect Ernst & Young as auditors	FOR	● OPPOSE	The audit firm has been in office for 40 years, which exceeds Ethos' guidelines.	✓ 93 %
9.1	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.	✓ 83 %
9.2	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the chairman is significantly higher than that in similar companies.	✓ 95 %



Num	Agenda	BoD.	Our position	Our comment	Result
9.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 96 %
9.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	<p>The total amount allows for the payment of higher remuneration than that in similar companies.</p> <p>The maximum amount that can be potentially paid out is higher than the amount requested at the general meeting.</p>	✓ 95 %
9.5	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR		✓ 98 %
10	Amend articles of association				
10.1	Amend articles of association: share capital	FOR	FOR		✓ 100 %
10.2	Amend articles of association: organization of general meetings	FOR	FOR		✓ 100 %
10.3	Amend articles of association: board of directors	FOR	FOR		✓ 100 %
10.4	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	<p>The amendment allows the company to organise a virtual general meeting without any adequate justification.</p>	✓ 97 %



VP Bank

Annual General Meeting from 28.04.2023

Vote executed by Ethos 12.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members, executive management and statutory auditors	FOR	FOR		✓ 99 %
4	Elections to the board of directors				
4.1.1	Re-elect Dr. Beat Graf	FOR	FOR		✓ 99 %
4.1.2	Re-elect Ms. Katja Rosenplänter-Marxer	FOR	FOR		✓ 97 %
4.2.1	Elect Mr. Stefan Amstad	FOR	FOR		✓ 99 %
4.2.2	Elect Mr. Stephan Zimmermann	FOR	FOR		✓ 99 %
4.3	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %

VZ Holding

Annual General Meeting from 12.04.2023

Vote executed by Ethos 29.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR		✓ 99 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Roland Iff	FOR	● OPPOSE	He has been a member of the board for 17 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 17 years) and the board independence is insufficient (40.0%).	✓ 89 %
4.1.2	Re-elect Dr. iur. Albrecht Langhart	FOR	● OPPOSE	He has been a member of the board for 23 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 23 years, business connections) and the board independence is insufficient (40.0%).	✓ 87 %
4.1.3	Re-elect Mr. Roland Ledergerber	FOR	FOR		✓ 99 %
4.1.4	Re-elect Mr. Olivier de Perregaux	FOR	FOR		✓ 99 %
4.2	Elect Mr. Matthias Daniel Reinhart as member and chairman of the board	FOR	FOR		✓ 95 %
4.3	Elections to the remuneration committee				
4.3.1	Re-elect Mr. Roland Ledergerber to the remuneration committee	FOR	FOR		✓ 98 %
4.3.2	Elect Mr. Matthias Daniel Reinhart to the remuneration committee	FOR	● OPPOSE	He is not independent (representative of an important shareholder, former executive) and the committee does not include at least 50% independent members.	✓ 89 %
4.3.3	Elect Mr. Roland Iff to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Iff to the board of directors, Ethos cannot approve Mr. Iff to the committee.	✓ 89 %
5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
6	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 99 %
7	Amendments to the articles of association				
7.1	Amend articles of association: Formal amendments	FOR	FOR		✓ 100 %
7.2	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 96 %
7.3	Amend articles of association: Adaptations to law	FOR	FOR		✓ 100 %
7.4	Amend articles of association: Share register	FOR	FOR		✓ 100 %
7.5	Amend articles of association: Universal meetings	FOR	FOR		✓ 100 %
8	Binding votes on the remuneration of the board of directors and the executive management				



Num	Agenda	BoD.	Our position	Our comment	Result
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
8.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
8.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR		✓ 88 %

Wartek Invest

Annual General Meeting from 10.05.2023

Vote executed by Ethos 27.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR		✓
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.	✓ 88 %
5	Elections to the board of directors				
5.1	Re-elect Dr. Marcel Rohner as member and chairman of the board	FOR	FOR		✓ 94 %
5.2	Re-elect Mr. Stephan A. Müller	FOR	FOR		✓ 100 %
5.3	Re-elect Mr. Kurt Ritz	FOR	FOR		✓ 100 %
5.4	Re-elect Ms. Tanja Temel	FOR	FOR		✓ 100 %
5.5	Re-elect Dr. Roland Müller	FOR	FOR		✓ 100 %
	Elections to the remuneration committee				
5.6	Re-elect Dr. Marcel Rohner to the remuneration committee	FOR	● OPPOSE	He is not independent (board tenure of 12 years) and the committee includes all board members.	✓ 93 %
5.7	Re-elect Mr. Stephan A. Müller to the remuneration committee	FOR	● OPPOSE	He is not independent (representative of an important shareholder) and the committee includes all board members.	✓ 98 %
5.8	Re-elect Mr. Kurt Ritz to the remuneration committee	FOR	FOR		✓ 99 %
5.9	Re-elect Ms. Tanja Temel to the remuneration committee	FOR	FOR		✓ 99 %
5.10	Re-elect Dr. Roland Müller to the remuneration committee	FOR	FOR		✓ 99 %
	Binding votes on the remuneration of the board of directors and the executive management				
6	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
7.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓ 95 %
7.2	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient as the company does not respect the accrual principle.	✓ 95 %
8	Re-elect SwissLegal Dürr + Partner as independent proxy	FOR	FOR		✓ 100 %
9	Elect Ernst & Young as auditors	FOR	FOR		✓ 97 %



WISeKey

Annual General Meeting from 22.06.2023

Vote executed by Ethos 14.06.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 97 %
2	Discharge board members and executive management	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 93 %
3	Approve allocation of balance sheet result	FOR	FOR		✓ 96 %
4	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital increase exceeding 20% of the issued capital. In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital. The dilution due to capital increases without pre-emptive rights in the past three years is excessive.	✓ 91 %
5	Increase conditional capital (class B shares)	FOR	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital. In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital. The dilution due to the capital increases without pre-emptive rights in the past three years has been excessive. The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.	✓ 92 %
6.1	Amend articles of association: shareholders rights	FOR	FOR		✓ 96 %
6.2	Amend articles of association: board of directors and remuneration	FOR	FOR		✓ 95 %
7	Reverse stock split				
7.1	Approve ordinary capital increase	FOR	FOR		✓ 96 %
7.2	Approve consolidation of shares	FOR	FOR		✓ 95 %
8	Increase of the voting rights of classe A shares	FOR	● OPPOSE	The amendment contravenes the "one share = one vote" principle.	✓ 90 %
9	Elections to the board of directors				
9.1	Re-elect Mr. Carlos Creus Moreira	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 95 %
9.2	Re-elect Mr. Peter Ward	FOR	● OPPOSE	He is also a permanent member of the executive management (CFO).	✓ 94 %



Num	Agenda	BoD.	Our position	Our comment	Result
9.3	Re-elect Mr. David Fergusson	FOR	● OPPOSE	He is chairman of the nomination committee and the composition of the board is unsatisfactory.	✓ 96 %
9.4	Re-elect Mr. Jean-Philippe Ladisa	FOR	● OPPOSE	He is chairman of the audit committee, is not independent and the committee independence is insufficient.	✓ 95 %
9.5	Re-elect Mr. Eric Pellaton	FOR	FOR		✓ 95 %
9.6	Re-elect Ms. Maria Pia Aqueveque Jabbaz	FOR	FOR		✓ 96 %
9.7	Re-elect Ms. Cristina Dolan	FOR	FOR		✓ 95 %
10	Re-elect Mr. Carlos Creus Moreira as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Mr. Moreira to the board of directors, Ethos cannot approve Mr. Moreira as chairman.	✓ 95 %
11	Elections to the nomination and remuneration committee				
11.1	Re-elect Mr. David Fergusson to the nomination and remuneration committee	FOR	● OPPOSE	He is not independent (various reasons) and the committee does not include at least 50% independent members. He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 95 %
11.2	Re-elect Ms. Cristina Dolan to the nomination and remuneration committee	FOR	FOR		✓ 95 %
11.3	Re-elect Mr. Eric Pellaton to the nomination and remuneration committee	FOR	● OPPOSE	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 95 %
12	Re-elect BDO as auditors	FOR	FOR		✓ 96 %
13	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 99 %
14	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration report is not in line with Ethos' guidelines.	✓ 92 %
15.1	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. The non-executive directors receive options.	✓ 90 %
15.2	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 remuneration than that of a peer group. The remuneration committee or the board of directors have excessive discretion with regard to awards.	✓ 93 %



WISeKey

Extraordinary General Meeting from 27.04.2023

Vote executed by Ethos 14.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Special distribution by way of a dividend in kind	FOR	● OPPOSE	<p>The spin-off is not consistent with the long-term interests of the majority of the company's stakeholders.</p> <p>The information available regarding the transaction is not sufficient to make an informed decision.</p> <p>The legislation and the corporate governance standards of the new place of incorporation significantly deteriorate the rights of the shareholders and other stakeholders.</p>	✓ 97 %
2	Release of capital contribution reserves	FOR	● OPPOSE	<p>The spin-off is not consistent with the long-term interests of the majority of the company's stakeholders.</p> <p>The information available regarding the transaction is not sufficient to make an informed decision.</p> <p>The legislation and the corporate governance standards of the new place of incorporation significantly deteriorate the rights of the shareholders and other stakeholders.</p>	✓ 96 %
3	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	<p>The amendment allows the company to organise a virtual general meeting without any adequate justification.</p>	✓ 92 %

Xlife Sciences

Annual General Meeting from 20.06.2023

Vote executed by Ethos 07.06.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient.	✓ 95 %
3	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 95 %
5	Elections to the board of directors				
5.1.1	Re-elect Mr. Mark S. Müller	FOR	FOR		✓ 99 %
5.1.2	Re-elect Mr. Simon Schöni	FOR	FOR		✓ 100 %
5.1.3	Re-elect Mr. Oliver R. Baumann	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 100 %
5.1.4	Re-elect Ms. Désirée Dosch	FOR	FOR		✓ 100 %
5.1.5	Re-elect Dr. Norbert Windhab	FOR	FOR		✓ 100 %
5.1.6	Re-elect Mr. David L. Deck	FOR	● OPPOSE	He has permanent operational functions.	✓ 98 %
6	Re-elect Mr. David L. Deck as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Mr. Deck to the board of directors, Ethos cannot approve Mr. Deck as chairman.	✓ 98 %
7	Elections to the remuneration committee				
7.1	Re-elect Mr. Mark S. Müller to the remuneration committee	FOR	● OPPOSE	He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.	✓ 99 %
7.2	Elect Dr. Norbert Windhab to the remuneration committee	FOR	FOR		✓ 99 %
7.3	Re-elect Mr. Simon Schöni to the remuneration committee	FOR	FOR		✓ 99 %
8	Re-elect BDO as auditors	FOR	FOR		✓ 100 %
9	Re-elect Mr. Urs Hänggli as independent proxy	FOR	FOR		✓ 100 %
10.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The information provided is insufficient.	✓ 93 %
10.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓ 95 %
10.3	Binding retrospective vote on the remuneration of Mr. Deck for his operational activities	FOR	● OPPOSE	The information provided is insufficient.	✓ 95 %
11	Amend articles of association				
11.1	Amend articles of association: Company purpose	FOR	FOR		✓ 98 %
11.2	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital. The authorisation allows a capital increase exceeding 20% of the issued capital.	✓ 93 %
11.3	Amend articles of association: Share register	FOR	FOR		✓ 97 %
11.4	Amend articles of association: General meeting	FOR	FOR		✓ 97 %
11.5	Amend articles of association: Mandatory amendments	FOR	FOR		✓ 96 %



Num	Agenda	BoD.	Our position	Our comment	Result
11.6	Amend articles of association: Other amendments	FOR	FOR		✓ 96 %

Ypsomed

Annual General Meeting from 28.06.2023

Vote executed by Ethos 19.06.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4	Amendments to the articles of association				
4.a	Amend articles of association: Mandatory and editorial changes	FOR	FOR		✓ 100 %
4.b	Amend articles of association: Remuneration and external mandates	FOR	FOR		✓ 90 %
5.a	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 89 %
5.b	Binding prospective vote on the fixed remuneration of the board of directors	FOR	FOR		✓ 100 %
5.c	Binding retrospective vote on the short-term variable remuneration of the board of directors	FOR	● OPPOSE	The non-executive directors receive variable remuneration.	✓ 89 %
5.d	Binding prospective vote on the long-term variable remuneration of the board of directors	FOR	● OPPOSE	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The non-executive directors receive variable remuneration.	✓ 89 %
5.e	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 100 %
5.f	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 99 %
5.g	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR		✓ 99 %
6.a	Elections to the board of directors				
6.a.1	Re-elect Mr. Gilbert Achermann as board member and chairman	FOR	FOR		✓ 98 %
6.a.2	Re-elect Mr. Paul R. Fonteyne	FOR	FOR		✓ 98 %
6.a.3	Re-elect Dr. Martin Münchbach	FOR	FOR		✓ 100 %
6.a.4	Re-elect Ms. Betül Susamis Unaran	FOR	● OPPOSE	She holds an excessive number of mandates.	✓ 99 %
6.a.5	Re-elect Mr. Simon Michel	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 93 %
6.b	Elections to the nomination and remuneration committee				
6.b.1	Re-elect Mr. Gilbert Achermann to the nomination and remuneration committee	FOR	FOR		✓ 96 %
6.b.2	Re-elect Mr. Paul R. Fonteyne to the nomination and remuneration committee	FOR	FOR		✓ 92 %
6.c	Re-elect Dr. Peter Stähli as independent proxy	FOR	FOR		✓ 100 %
6.d	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %

Zehnder Group

Annual General Meeting from 23.03.2023

Vote executed by Ethos 10.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR		✓ 99 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the chairman is significantly higher than that of a peer group.	✓ 96 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 99 %
4.3	Advisory vote on the remuneration report	FOR	FOR		✓ 97 %
5	Amendments to the articles of association				
5.1	Amend articles of association: Company purpose	FOR	FOR		✓ 100 %
5.2	Amend articles of association: Adaptations to company law	FOR	FOR		✓ 100 %
5.3	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 94 %
5.4	Amend articles of association: Use of new electronic means	FOR	FOR		✓ 100 %
5.5	Amend articles of association: Editorial amendments and mandates outside the group	FOR	FOR		✓ 100 %
5.6	Amend articles of association: Jurisdiction	FOR	FOR		✓ 100 %
6.1	Elections to the board of directors				
6.1.1	Re-elect Dr. oec. Hans-Peter Zehnder as board member and chairman	FOR	FOR		✓ 100 %
6.1.2	Re-elect Dr. iur. Urs Buchmann	FOR	FOR		✓ 98 %
6.1.3	Re-elect Mr. Riet Cadonau	FOR	FOR		✓ 97 %
6.1.4	Re-elect Ms. Sandra Emme	FOR	FOR		✓ 100 %
6.1.5	Re-elect Ms. Milva Inderbitzin-Zehnder	FOR	FOR		✓ 98 %
6.1.6	Re-elect Mr. Jörg Walther	FOR	FOR		✓ 100 %
6.1.7	Re-elect Mr. Ivo Wechsler	FOR	FOR		✓ 100 %
6.2	Elections to the nomination and remuneration committee				
6.2.1	Re-elect Mr. Riet Cadonau to the nomination and remuneration committee	FOR	FOR		✓ 91 %
6.2.2	Re-elect Ms. Sandra Emme to the nomination and remuneration committee	FOR	FOR		✓ 99 %
6.2.3	Re-elect Ms. Milva Inderbitzin-Zehnder to the nomination and remuneration committee	FOR	FOR		✓ 96 %
6.3	Re-elect Mr. Werner Schib as independent proxy	FOR	FOR		✓ 100 %
6.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %

Züblin Immobilien

Annual General Meeting from 22.06.2023

Vote executed by Ethos 08.06.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 87 %
2.	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
3.	Approve dividend from capital contribution reserves	FOR	FOR		✓ 96 %
4.	Discharge board members and executive management	FOR	FOR		✓ 100 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Dr. Markus Wesnitzer	FOR	● OPPOSE	He has been a member of the board for 17 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 17 years) and the board independence is insufficient (25.0%).	✓ 93 %
5.1.2	Re-elect Mr. David C. Schärli	FOR	● OPPOSE	He is chairman of the audit committee, is not independent and the committee independence is insufficient.	✓ 91 %
5.1.3	Elect Mr. Nicolas Gross	FOR	FOR		✓ 94 %
5.1.4	Elect Mr. Yves Rossier	FOR	FOR		✓ 94 %
5.2	Elect Dr. Markus Wesnitzer as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Dr. Wesnitzer to the board of directors, Ethos cannot approve Dr. Wesnitzer as chairman.	✓ 93 %
5.3	Elections to the nomination and remuneration committee				
5.3.1	Re-elect Dr. Markus Wesnitzer to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Wesnitzer to the board of directors, Ethos cannot approve Dr. Wesnitzer to the committee.	✓ 92 %
5.3.2	Re-elect Mr. David C. Schärli to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Schärli to the board of directors, Ethos cannot approve Mr. Schärli to the committee.	✓ 90 %
5.3.3	Elect Mr. Nicolas Gross to the nomination and remuneration committee	FOR	FOR		✓ 92 %
5.3.4	Elect Mr. Yves Rossier to the nomination and remuneration committee	FOR	FOR		✓ 93 %
5.4	Re-elect Adtrexa AG as independent proxy	FOR	FOR		✓ 100 %
5.5	Re-elect SWA Swiss Auditors as auditors	FOR	FOR		✓ 99 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the chairman is significantly higher than that of a peer group.	✓ 76 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 87 %

Zug Estates

Annual General Meeting from 06.04.2023

Vote executed by Ethos 23.03.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 90 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 95 %
3.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 99 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5	Amendments to the articles of association				
5.1	Amend articles of association: Sustainability	FOR	FOR		✓ 100 %
5.2	Amend articles of association: Electronic Communications	FOR	FOR		✓ 100 %
5.3	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 96 %
5.4	Amend articles of association: Additional amounts for new members	FOR	FOR		✓ 100 %
5.5	Amend articles of association: Maximum number of mandates	FOR	● OPPOSE	The proposed maximum number of mandates is considered excessive.	✓ 97 %
5.6	Amend articles of association: Editorial adjustments	FOR	FOR		✓ 100 %
6.1	Appoint Mr. Martin Wipfli as representative of the holders of registered shares B	FOR	FOR		✓ 85 %
6.2	Elections to the board of directors				
6.2.1	Re-elect Dr. Beat Schwab	FOR	FOR		✓ 100 %
6.2.2	Re-elect Prof. Dr. Annelies Häcki Buhofer	FOR	FOR		✓ 98 %
6.2.3	Re-elect Mr. Johannes Stöckli	FOR	FOR		✓ 100 %
6.2.4	Re-elect Mr. Martin Wipfli	FOR	FOR		✓ 94 %
6.2.5	Elect Dr. Joëlle Zimmerli	FOR	FOR		✓ 99 %
6.3	Re-elect Dr. Beat Schwab as board chairman	FOR	FOR		✓ 100 %
6.4	Elections to the nomination and remuneration committee				
6.4.1	Elect Prof. Dr. Annelies Häcki Buhofer to the nomination and remuneration committee	FOR	● OPPOSE	She is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.	✓ 94 %
6.4.2	Re-elect Mr. Johannes Stöckli to the nomination and remuneration committee	FOR	FOR		✓ 98 %
6.5	Re-elect Blum & Partner AG as independent proxy	FOR	FOR		✓ 95 %
6.6	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 99 %



Zuger Kantonalbank

Annual General Meeting from 13.05.2023

Vote executed by Ethos 28.04.2023

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report and financial statements	FOR	FOR		✓ 99 %
2	Discharge board members and executive management	FOR	FOR		✓ 99 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 99 %
4	Advisory vote on the remuneration report	FOR	FOR		✓ 91 %
5	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 95 %
6	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 93 %
7	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 91 %
8	Amend articles of association: sustainability committee	FOR	FOR		✓ 98 %
9	Elections to the board of directors				
9.1	Re-elect Dr. Jacques Bossart	FOR	FOR		✓ 96 %
9.2	Re-elect Dr. Silvan Schriber	FOR	FOR		✓ 92 %
9.3	Re-elect Dr. Urs Rügsegger	FOR	FOR		✓ 91 %
10	Re-elect Dr. Urs Rügsegger as board chairman	FOR	FOR		✓ 96 %
11	Elections to the remuneration committee				
11.1	Re-elect Dr. Urs Rügsegger to the remuneration committee	FOR	FOR		✓ 94 %
11.2	Re-elect Dr. Jacques Bossart to the remuneration committee	FOR	FOR		✓ 96 %
11.3	Elect Dr. Annette Luther to the remuneration committee	FOR	FOR		✓ 96 %
12	Re-elect Mr. René Peyer as independent proxy	FOR	FOR		✓ 98 %

Zurich Insurance Group

Annual General Meeting from 06.04.2023

Vote executed by Ethos 22.03.2023

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



Num	Agenda	BoD.	Our position	Our comment	Result
6.1	Creation of a capital band	FOR	● OPPOSE	<p>The authorisation allows a capital increase exceeding 20% of the issued capital.</p> <p>The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.</p>	✓ 88 %
6.2	Amend articles of association: Share register	FOR	FOR		✓ 100 %
6.3	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 84 %
6.4	Amend articles of association: Other amendments	FOR	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 93 %