



01.01.2024
31.12.2024

Exercise of voting rights at general meetings of Swiss companies

Content

1. Statistics of the analysed general meetings

1.1 Number of meetings voted and voting positions

1.2 Distribution of voting positions

1.3 Ethos' voting recommendations by category of resolutions

2. Summary of voting positions

3. Detailed voting positions by company

Created on 06.02.2025

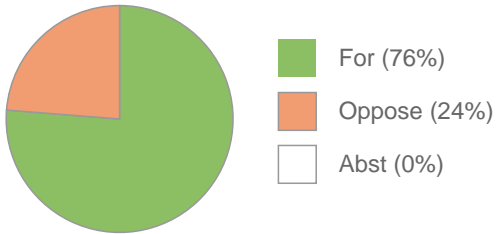


1. Statistics of the analysed general meetings

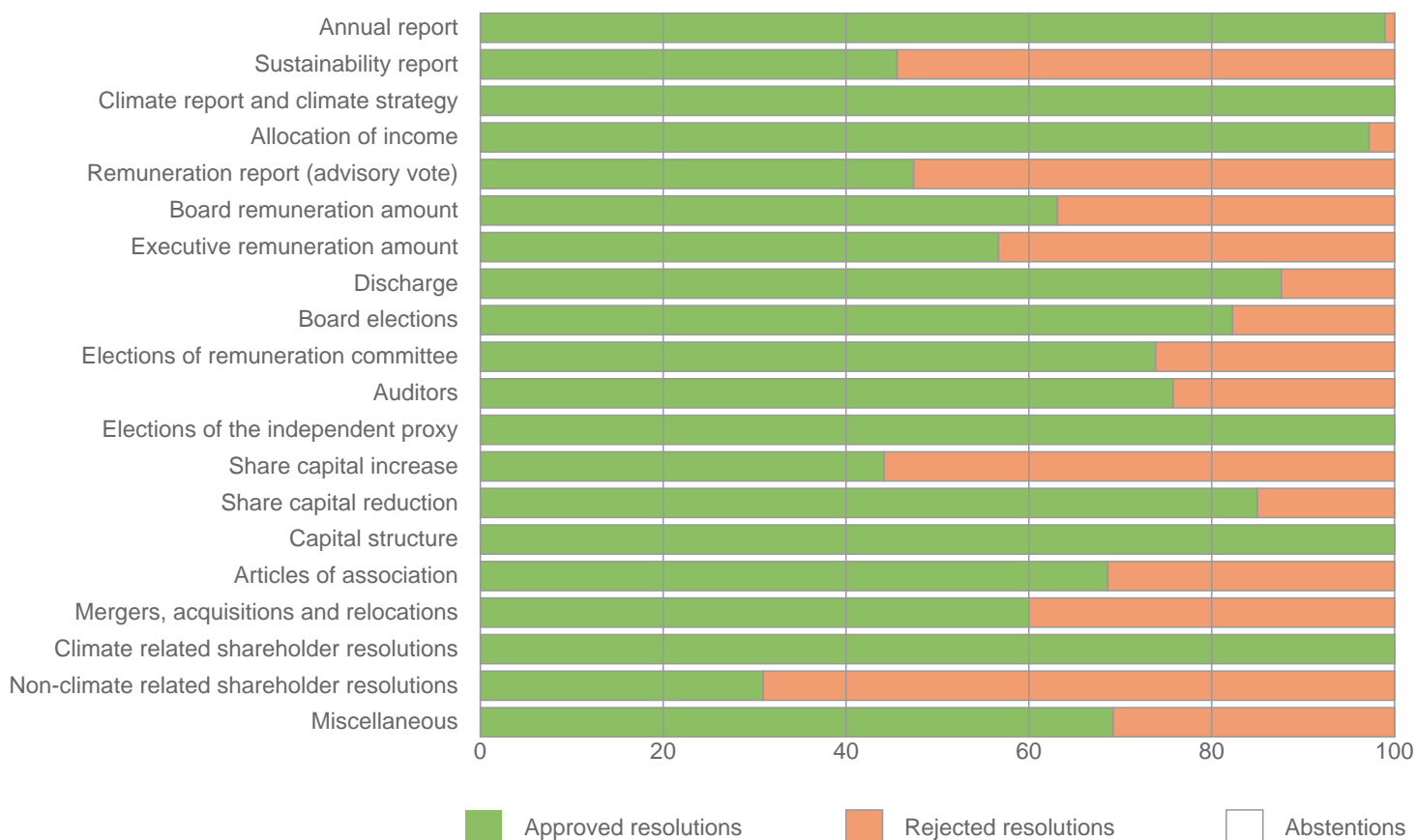
1.1 Number of meetings voted and voting positions

| | Number GM | Number of resolutions | | | |
|--------------------------------|------------|-----------------------|-------------|------------|----------|
| | | Total | For | Oppose | Abst |
| Ordinary general meetings | 185 | 3873 | 2965 | 908 | 0 |
| Extraordinary general meetings | 12 | 73 | 44 | 29 | 0 |
| Total | 197 | 3946 | 3009 | 937 | 0 |

1.2 Distribution of voting positions



1.3 Ethos' voting recommendations by category of resolutions



| | Approved resolutions | | Rejected resolutions | | Abstentions | | Total |
|---------------------------------------|----------------------|-------|----------------------|------|-------------|-----|-------|
| Annual report | 190 | 99 % | 2 | 1 % | 0 | 0 % | 192 |
| Sustainability report | 62 | 46 % | 74 | 54 % | 0 | 0 % | 136 |
| Climate report and climate strategy | 1 | 100 % | 0 | 0 % | 0 | 0 % | 1 |
| Allocation of income | 210 | 97 % | 6 | 3 % | 0 | 0 % | 216 |
| Remuneration report (advisory vote) | 73 | 47 % | 81 | 53 % | 0 | 0 % | 154 |
| Board remuneration amount | 125 | 63 % | 73 | 37 % | 0 | 0 % | 198 |
| Executive remuneration amount | 157 | 57 % | 120 | 43 % | 0 | 0 % | 277 |
| Discharge | 170 | 88 % | 24 | 12 % | 0 | 0 % | 194 |
| Board elections | 1115 | 82 % | 240 | 18 % | 0 | 0 % | 1355 |
| Elections of remuneration committee | 390 | 74 % | 138 | 26 % | 0 | 0 % | 528 |
| Auditors | 141 | 76 % | 45 | 24 % | 0 | 0 % | 186 |
| Elections of the independent proxy | 177 | 100 % | 0 | 0 % | 0 | 0 % | 177 |
| Share capital increase | 34 | 44 % | 43 | 56 % | 0 | 0 % | 77 |
| Share capital reduction | 17 | 85 % | 3 | 15 % | 0 | 0 % | 20 |
| Capital structure | 5 | 100 % | 0 | 0 % | 0 | 0 % | 5 |
| Articles of association | 116 | 69 % | 53 | 31 % | 0 | 0 % | 169 |
| Mergers, acquisitions and relocations | 3 | 60 % | 2 | 40 % | 0 | 0 % | 5 |



| | Approved resolutions | | Rejected resolutions | | Abstentions | | Total |
|---|----------------------|-------|----------------------|------|-------------|-----|-------|
| Climate related shareholder resolutions | 1 | 100 % | 0 | 0 % | 0 | 0 % | 1 |
| Non-climate related shareholder resolutions | 13 | 31 % | 29 | 69 % | 0 | 0 % | 42 |
| Miscellaneous | 9 | 69 % | 4 | 31 % | 0 | 0 % | 13 |

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 | Anti-ESG shareholder resolutions | Climate related shareholder resolutions | Non-climate related shareholder resolutions | Miscellaneous |
|----------------------------|------------|------|---------------|-----------------------|-------------------------------------|----------------------|-------------------------------------|---------------------------|-------------------------------|-----------|-----------------|-------------------------------------|----------|------------------------------------|------------------------|-------------------------|-------------------|-------------------------|---------------------------------------|----------------------------------|---|---|---------------|
| ABB | 21.03.2024 | AGM | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | |
| Accelleron Industries | 07.05.2024 | AGM | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | ✓ | | | | | |
| Adecco | 11.04.2024 | AGM | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | | | ✓ | | | | | |
| Aevis Victoria | 27.05.2024 | AGM | ✓ | ✗ | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ◐ | ✗ | ✓ | ✓ | | | | | | | | | |
| Alcon | 08.05.2024 | AGM | ✓ | ✗ | ✓ | ✗ | ✓ | ✗ | ✓ | ◐ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | |
| Allreal | 19.04.2024 | AGM | ✓ | | ✓ | ✓ | ✓ | ◐ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | ◐ |
| Also | 21.03.2024 | AGM | ✓ | ✗ | ✓ | ✗ | ✗ | ✗ | ✓ | ◐ | ✗ | ✓ | ✓ | ✓ | | | | | | | | | ✗ |
| Aluflexpack | 22.05.2024 | AGM | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | |
| ams-Osram | 14.06.2024 | AGM | | | | | ✗ | | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | ✓ |
| APG SGA | 25.04.2024 | AGM | ✓ | | ✗ | ✗ | ◐ | ✓ | ◐ | ◐ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | ◐ |
| Arbonia | 19.04.2024 | AGM | ✓ | ✗ | ✓ | ✗ | ✗ | ✗ | ✗ | ◐ | | ✓ | ✓ | ✓ | | | | | | | | | |
| Aryzta | 24.04.2024 | AGM | ✓ | ✗ | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ◐ | ✓ | ◐ | | | | | | |
| Ascom | 16.04.2024 | AGM | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | |
| Autoneum | 09.04.2024 | AGM | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ◐ | ◐ | ✗ | ✓ | ✓ | | | | ✓ | | | | | |
| Avolta | 15.05.2024 | AGM | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✓ | ◐ | ✗ | ✓ | ✓ | ✓ | ◐ | | | | | | | | |
| Bachem | 24.04.2024 | AGM | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ◐ | ◐ | ✓ | ✓ | ✓ | | | | | | | | | |
| Baloise Holding | 26.04.2024 | AGM | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | ✓ |
| Banque Cantonale de Genève | 23.04.2024 | AGM | ✓ | ✗ | ✓ | | | | ✓ | | | ✗ | | | | | | | | | | | |
| Banque Cantonale du Valais | 26.04.2024 | AGM | ✓ | ✗ | ✓ | | | | ✓ | | | ✓ | ✓ | | | | | | | | | | |
| Banque Cantonale Vaudoise | 25.04.2024 | AGM | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | ◐ |
| Barry Callebaut | 04.12.2024 | 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 | Anti-ESG shareholder resolutions | Climate related shareholder resolutions | Non-climate related shareholder resolutions | Miscellaneous |
|-------------------------------------|------------|------|---------------|-----------------------|-------------------------------------|----------------------|-------------------------------------|---------------------------|-------------------------------|-----------|-----------------|-------------------------------------|----------|------------------------------------|------------------------|-------------------------|-------------------|-------------------------|---------------------------------------|----------------------------------|---|---|---------------|
| Basilea | 24.04.2024 | AGM | ✓ | | | ✓ | ✗ | ✗ | ✗ | ✓ | ✓ | ✓ | ✗ | ✓ | | | | | | | | | |
| BB Biotech | 21.03.2024 | AGM | ✓ | | | ✓ | | ✗ | | ✓ | 🟡 | 🟡 | ✓ | ✓ | | | | | | | | | |
| Belimo | 25.03.2024 | AGM | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | 🟡 |
| Bell Food Group | 16.04.2024 | AGM | ✓ | | | ✓ | ✓ | ✓ | ✓ | ✓ | 🟡 | ✓ | ✓ | ✓ | | | | | | | | | 🟡 |
| Bellevue Group | 20.03.2024 | AGM | ✓ | | | ✓ | ✗ | ✗ | ✗ | ✓ | ✓ | ✓ | ✗ | ✓ | | | | | | | | | |
| Bergbahnen Engelberg-Trübsee-Titlis | 21.02.2024 | AGM | ✓ | | | ✓ | ✓ | ✓ | ✓ | ✓ | 🟡 | 🟡 | ✓ | ✓ | ✓ | | | | | | | | 🟡 |
| Berner Kantonalbank | 21.05.2024 | AGM | ✓ | ✓ | | ✓ | | ✗ | ✗ | ✓ | ✓ | 🟡 | ✓ | ✓ | | | | | | | | | 🟡 |
| BKW | 22.04.2024 | AGM | ✓ | ✗ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | |
| BNS | 26.04.2024 | AGM | ✓ | | | | | | | ✓ | ✓ | | ✓ | | | | | | | | | | |
| Bossard | 08.04.2024 | AGM | ✓ | ✗ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | | | | | | | | | 🟡 |
| Bucher Industries | 18.04.2024 | AGM | ✓ | ✗ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | | | | | | | | | |
| Burckhardt Compression | 05.07.2024 | AGM | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | |
| Burkhalter Holding | 14.05.2024 | AGM | ✓ | ✓ | | ✓ | | ✗ | 🟡 | ✓ | 🟡 | 🟡 | ✗ | ✓ | | | | | | | | | |
| BVZ Holding | 12.04.2024 | AGM | ✗ | | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | ✓ |
| Bystronic | 17.04.2024 | AGM | ✓ | ✗ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | |
| Calida | 05.04.2024 | AGM | ✓ | ✓ | | ✓ | ✗ | ✓ | ✗ | ✓ | 🟡 | 🟡 | ✓ | ✓ | ✗ | | | | | | | | |
| Carlo Gavazzi | 30.07.2024 | AGM | ✓ | ✓ | | ✓ | | ✗ | 🟡 | ✓ | 🟡 | 🟡 | ✗ | ✓ | | | | | | | | | |
| Cembra Money Bank | 24.04.2024 | AGM | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | |
| Chubb | 16.05.2024 | AGM | ✓ | ✗ | | ✓ | ✗ | ✓ | ✗ | ✓ | 🟡 | ✓ | 🟡 | ✓ | ✗ | ✓ | | | | | ✓ | ✓ | ✓ |
| Cicor Technologies | 18.04.2024 | AGM | ✓ | ✗ | | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | |
| Clariant | 09.04.2024 | AGM | ✓ | ✓ | | ✓ | ✗ | ✓ | ✗ | ✓ | 🟡 | ✓ | ✓ | ✓ | | | | | | | | | |
| Coltene | 17.04.2024 | AGM | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 🟡 | ✓ | ✓ | | | | | | | | | 🟡 |
| Comet Holding | 19.04.2024 | AGM | ✓ | ✗ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | | | | | | | | | |
| Compagnie Financière Tradition | 21.05.2024 | AGM | ✓ | | | ✓ | ✗ | ✗ | ✗ | ✗ | 🟡 | ✗ | ✓ | ✓ | ✗ | | | | | | | | ✓ |
| Cosmo Pharmaceuticals | 24.05.2024 | AGM | | | | | | | | | 🟡 | | | | ✗ | ✗ | | | | | | | |
| Cosmo Pharmaceuticals | 05.07.2024 | EGM | ✓ | | | ✓ | | | ✓ | | | | | | | | | | | | | | ✗ |
| Cosmo Pharmaceuticals | 18.10.2024 | EGM | | | | | | | | | | | ✓ | | | | | | | | | | |
| CPH | 20.03.2024 | 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 | Anti-ESG shareholder resolutions | Climate related shareholder resolutions | Non-climate related shareholder resolutions | Miscellaneous |
|------------------------|------------|------|---------------|-----------------------|-------------------------------------|----------------------|-------------------------------------|---------------------------|-------------------------------|-----------|-----------------|-------------------------------------|----------|------------------------------------|------------------------|-------------------------|-------------------|-------------------------|---------------------------------------|----------------------------------|---|---|---------------|
| CPH | 20.06.2024 | EGM | | | | ✗ | | | ✗ | | | | | | | | | ✗ | ✗ | | | | |
| Crealogix | 31.01.2024 | EGM | | | | | | | | ✓ | ✓ | ✓ | | | | | | ✗ | ✓ | | | | |
| Dätwyler | 14.03.2024 | AGM | ✓ | ✓ | | ✓ | ✓ | ✓ | ✗ | ✓ | ⊗ | ⊗ | ✓ | ✓ | | | | | | | | | |
| DKSH | 26.03.2024 | AGM | ✓ | ✗ | | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | |
| DocMorris | 02.05.2024 | AGM | ✓ | ✗ | | ✓ | ✗ | ✗ | ⊗ | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | | | ⊗ | | | | | |
| dormakaba | 10.10.2024 | AGM | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | |
| Dottikon ES Holding | 05.07.2024 | AGM | ✓ | ✗ | | ✓ | ✗ | ✓ | ✓ | ✗ | ⊗ | ⊗ | ✓ | ✓ | | | | | | | | | |
| DSM Firmenich | 07.05.2024 | AGM | ✓ | ✓ | | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | |
| Edisun Power Europe | 26.04.2024 | AGM | ✓ | | | ✓ | | ✓ | ✗ | ⊗ | ⊗ | ✓ | ✓ | | | | | ✗ | | | | | |
| EFG International | 22.03.2024 | AGM | ✓ | ✗ | | ✓ | ✗ | ✗ | ✗ | ✓ | ⊗ | ⊗ | ✓ | ✓ | | | | | | | | | |
| Elma Electronic | 18.04.2024 | AGM | ✓ | ✗ | | ✓ | ✓ | ✓ | ✓ | ✓ | ⊗ | ✓ | ✓ | ✓ | | | | | | | | | |
| Emmi | 11.04.2024 | AGM | ✓ | ✓ | | ✓ | | ✓ | ✓ | ✓ | ⊗ | ✓ | ✓ | ✓ | | | | | | | | | |
| Ems-Chemie | 10.08.2024 | AGM | ✓ | ✗ | | ✓ | | ✓ | ✓ | ✓ | ⊗ | | ✓ | ✓ | | | | | | | | | |
| EPIC Suisse | 25.04.2024 | AGM | ✓ | | | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | |
| Feintool International | 23.04.2024 | AGM | ✓ | ✓ | | ✓ | | ✗ | ✓ | ✓ | ⊗ | ⊗ | ✓ | ✓ | | | | | | | | | |
| Flughafen Zürich | 22.04.2024 | AGM | ✓ | ✗ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | |
| Forbo | 05.04.2024 | AGM | ✓ | ✗ | | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ⊗ | ✓ | ✓ | ✗ | | | ✗ | | | | | |
| Fundamenta Real Estate | 10.04.2024 | AGM | ✓ | | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | |
| Galenica | 10.04.2024 | AGM | ✓ | ✗ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | |
| Geberit | 17.04.2024 | AGM | ✓ | ✓ | | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | |
| Georg Fischer | 17.04.2024 | AGM | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | |
| Givaudan | 21.03.2024 | AGM | ✓ | ✓ | | ✓ | ✓ | ✓ | ⊗ | ✓ | ⊗ | ✓ | ✓ | ✓ | | | | | | | | | |
| Glarner Kantonalbank | 26.04.2024 | AGM | ✓ | | | ✓ | | ✓ | ✓ | ⊗ | | ✓ | ✓ | | | | | | | | | | ✓ |
| Groupe Minoteries | 15.05.2024 | AGM | ✓ | | | ✓ | ✓ | ✓ | ✓ | ✓ | ⊗ | ⊗ | ✗ | ✓ | | | | ✓ | | | | ✗ | ✓ |
| Gurit | 18.04.2024 | AGM | ✓ | ✗ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ⊗ | ✗ | ✓ | ✓ | | | | | | | | |
| Helvetia | 24.05.2024 | AGM | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | |
| HIAG Immobilien | 18.04.2024 | AGM | ✓ | | | ✓ | ✗ | ✗ | ✗ | ✓ | ⊗ | ✓ | ✗ | ✓ | ✓ | | | ⊗ | | | | | |
| Hochdorf | 15.05.2024 | AGM | ✓ | | | ✓ | ✗ | ✓ | ✗ | ✗ | ⊗ | ✓ | ✓ | ✓ | | | | | | | | | ✗ |
| Hochdorf | 18.09.2024 | EGM | | | | | | | | | | | | | | | | ✗ | ✗ | | | | |



| 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 | Anti-ESG shareholder resolutions | Climate related shareholder resolutions | Non-climate related shareholder resolutions | Miscellaneous |
|-------------------------------|------------|------|---------------|-----------------------|-------------------------------------|----------------------|-------------------------------------|---------------------------|-------------------------------|-----------|-----------------|-------------------------------------|----------|------------------------------------|------------------------|-------------------------|-------------------|-------------------------|---------------------------------------|----------------------------------|---|---|---------------|
| Holcim | 08.05.2024 | AGM | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | |
| Huber+Suhner | 27.03.2024 | AGM | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | |
| Hypothekbank Lenzburg | 16.03.2024 | AGM | ✓ | | | ✓ | | ✗ | ✓ | ✓ | ⊕ | ✓ | ✗ | ✓ | | | | | ✗ | | | | |
| Idorsia | 13.06.2024 | AGM | ✓ | ✗ | | ✓ | ✗ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | | | | | | | | |
| Implenia | 26.03.2024 | AGM | ✓ | ✓ | | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ⊕ | | | | | | | | |
| Ina Invest | 03.04.2024 | AGM | ✓ | | | ✓ | ✓ | ✓ | ✓ | ✓ | ⊕ | ✓ | ✓ | ✓ | ✓ | | | | ✓ | ✓ | | | |
| Inficon | 04.04.2024 | AGM | ✓ | ✗ | | ✓ | ✓ | ✓ | ✓ | ✓ | ⊕ | ⊕ | ✓ | ✓ | | | | | ✓ | | | | |
| Interroll | 03.05.2024 | AGM | ✓ | ✓ | | ✓ | ✓ | ✓ | ✗ | ✓ | ⊕ | ✓ | ✓ | ✓ | | | | | | | | | |
| Intershop | 27.03.2024 | AGM | ✓ | ✓ | | ✓ | ✗ | ✓ | ✓ | ✗ | ⊕ | ⊕ | ✗ | ✓ | ✗ | | ✓ | | ⊕ | | | | |
| Investis | 18.04.2024 | AGM | ✓ | ✗ | | ✓ | ✗ | ✗ | ✓ | ✓ | ⊕ | ✓ | ✓ | ✓ | | | | | | | | | |
| IVF Hartmann | 23.04.2024 | AGM | ✓ | | | ✓ | ✓ | ✓ | ✓ | ✗ | ⊕ | ⊕ | ✓ | ✓ | | | | | ⊕ | | | ⊕ | |
| Julius Bär | 11.04.2024 | AGM | ✓ | ✗ | | ✓ | ✓ | ✓ | ⊕ | ✗ | ✓ | ✓ | ✗ | ✓ | ✓ | | | | | | | | |
| Jungfraubahn | 17.05.2024 | AGM | ✓ | ✓ | | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | ⊕ | | | | |
| Kardex | 25.04.2024 | AGM | ✓ | ✗ | | ✓ | ✓ | ✓ | ✓ | ✓ | ⊕ | ⊕ | ✓ | ✓ | | | | | | | | | |
| Klingelberg | 20.08.2024 | AGM | ✓ | ✗ | | ✓ | ✗ | ✓ | ✗ | ✓ | ⊕ | ⊕ | ✓ | ✓ | ✗ | | | | | | | | |
| Komax | 17.04.2024 | AGM | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | | | | | | | | | |
| Kudelski | 19.04.2024 | AGM | ✓ | ✗ | | ✓ | ✗ | ✗ | ✗ | ✗ | ⊕ | ✗ | ✗ | ✓ | ✗ | | | | ⊕ | | | | |
| Kühne + Nagel | 08.05.2024 | AGM | ✓ | ✗ | | ✓ | ✗ | ✗ | ✗ | ✓ | ⊕ | ✗ | ✓ | ✓ | ✗ | | | | ⊕ | | | | |
| Kuros Biosciences | 17.04.2024 | AGM | ✓ | | | ✓ | ✗ | ✗ | ⊕ | ✓ | ⊕ | ⊕ | ✗ | ✓ | ✗ | | | | | | | | |
| Landis+Gyr Group | 25.06.2024 | AGM | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | |
| Landis+Gyr Group | 26.08.2024 | EGM | | | | | | | | | ✓ | | | | | | | | | | | | |
| lastminute.com | 20.06.2024 | AGM | ✓ | ✗ | | ✓ | ✗ | ✓ | ⊕ | ✓ | ⊕ | | ✓ | | | ✗ | | | | | | | ✗ |
| lastminute.com | 18.12.2024 | EGM | | | | | | ⊕ | ⊕ | | ⊕ | | | | | | | | | | | | |
| Lem | 27.06.2024 | AGM | ✓ | ✓ | | ✓ | ✗ | ✓ | ✓ | ✓ | ⊕ | ⊕ | ✓ | ✓ | | | | | | | | | |
| Leonteq | 28.03.2024 | AGM | ✓ | ✗ | | ✓ | ✗ | ✓ | ⊕ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | |
| Liechtensteinische Landesbank | 19.04.2024 | AGM | ✓ | | | ✓ | | | | ✓ | ✓ | | ✓ | | | ✓ | | | | | | | |
| Lindt & Sprüngli | 18.04.2024 | AGM | ✓ | ✗ | | ✓ | ✗ | ✗ | ✗ | ✓ | ⊕ | ✓ | ✗ | ✓ | ✗ | ✓ | | | | | | | |
| Logitech | 04.09.2024 | AGM | ✓ | ✓ | | ✓ | ✗ | ✓ | ✗ | ✓ | ⊕ | ⊕ | ✓ | ✓ | | | | | | | | | ✓ |
| Lonza | 08.05.2024 | 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 | Anti-ESG shareholder resolutions | Climate related shareholder resolutions | Non-climate related shareholder resolutions | Miscellaneous |
|-------------------------|------------|------|---------------|-----------------------|-------------------------------------|----------------------|-------------------------------------|---------------------------|-------------------------------|-----------|-----------------|-------------------------------------|----------|------------------------------------|------------------------|-------------------------|-------------------|-------------------------|---------------------------------------|----------------------------------|---|---|---------------|
| Luzerner Kantonalbank | 15.04.2024 | AGM | ✓ | ✗ | ✓ | ✓ | ✓ | ⊗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | |
| Medacta Group | 07.05.2024 | AGM | ✓ | ✗ | ✓ | ✗ | ⊗ | ⊗ | ✓ | ⊗ | ✗ | ✓ | ✓ | | | | | | | | | | |
| Medartis Holding | 17.04.2024 | AGM | ✓ | ✓ | ✓ | ✗ | ✗ | ⊗ | ✓ | ⊗ | ✗ | ✗ | ✓ | | | | | | | | | | |
| MedMix | 24.04.2024 | AGM | ✓ | ✗ | ✗ | ✓ | ✓ | ✗ | ✓ | ⊗ | ⊗ | ✓ | ✓ | | | | | | | | | | |
| Meier Tobler | 09.04.2024 | AGM | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | | |
| Metall Zug | 26.04.2024 | AGM | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | | ✓ |
| Meyer Burger | 18.03.2024 | EGM | | | | | | | | | | | | | ✓ | | | | | | | | |
| Meyer Burger | 25.06.2024 | AGM | ✓ | ✗ | ✓ | ✗ | ✗ | ✗ | ✓ | ✓ | ✓ | ✗ | ✓ | ⊗ | | | ✓ | ⊗ | | | | | |
| Mikron | 23.04.2024 | AGM | ✓ | ✗ | ✓ | ✗ | ✓ | ⊗ | ✓ | ⊗ | ✓ | ✓ | ✓ | | | | | | | | | | |
| mobilezone | 03.04.2024 | AGM | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | ✓ | ⊗ | ✓ | ✓ | ✓ | ✗ | | | | | ✗ | | | | |
| Mobimo | 26.03.2024 | AGM | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | |
| Molecular Partners | 17.04.2024 | AGM | ✓ | | ✓ | ✗ | ✗ | ⊗ | ✓ | ⊗ | ⊗ | ✓ | ✓ | ✗ | | | | | | | | | |
| Montana Aerospace | 21.05.2024 | AGM | ✓ | ✗ | ✓ | ✗ | ✗ | ✗ | ✓ | ⊗ | ✗ | ✓ | ✓ | | | | | | ✗ | | | | |
| Nestlé | 18.04.2024 | AGM | ✓ | ✗ | ✓ | ✗ | ✓ | ✗ | ✓ | ⊗ | ✓ | ✓ | ✓ | | ✓ | | | | | | | | ✓ |
| Newron Pharmaceuticals | 17.04.2024 | MIX | ✓ | | | | ✗ | | ✓ | | | | | ⊗ | | | | | ✗ | | | | ✓ |
| Novartis | 05.03.2024 | AGM | ✓ | | ✓ | ✗ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | ✓ |
| Novavest Real Estate | 20.03.2024 | AGM | ✓ | | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | ✓ | | | | |
| Novavest Real Estate | 29.05.2024 | EGM | | | | | | | | | ✓ | ✓ | | ✓ | | | | | | ✓ | | | |
| OC Oerlikon Corporation | 21.03.2024 | AGM | ✓ | ✓ | ✗ | ✗ | ✗ | ✗ | ✓ | ⊗ | ✗ | ✓ | ✓ | | | | | | | | | | |
| Orascom Development | 13.05.2024 | AGM | ✓ | ✗ | ✓ | ✗ | ✓ | ✗ | ✓ | ⊗ | ✗ | ✓ | ✓ | | | | | | | | | | |
| Orell Füssli | 07.05.2024 | AGM | ✓ | ✗ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | | | | | | | | | |
| Orior | 23.05.2024 | AGM | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | | |
| Partners Group | 22.05.2024 | AGM | ✓ | ✗ | ✓ | ✗ | ✗ | ⊗ | ✓ | ⊗ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | |
| Peach Property Group | 14.05.2024 | AGM | ✓ | | ✓ | ✗ | ✓ | ⊗ | ✓ | ✓ | ⊗ | ✗ | ✓ | | | | | | | | | | |
| Peach Property Group | 27.09.2024 | EGM | | | | | | | | | | | | | ⊗ | | | | ✓ | | | | ⊗ |
| Phoenix Mecano | 24.05.2024 | AGM | ✓ | ✗ | ✓ | ✗ | ✗ | ✗ | ✗ | ⊗ | ⊗ | ✓ | ✓ | | | | | | | | | | |
| Pierer Mobility | 19.04.2024 | AGM | | | ✓ | ✓ | ✓ | | ✗ | | | ✓ | | | | | | | | | | | ✗ |
| Plazza | 03.04.2024 | AGM | ✓ | | ✓ | ✗ | ✓ | ✓ | ✓ | ⊗ | ✗ | ✓ | ✓ | | | | | | | | | | |
| PolyPeptide Group | 10.04.2024 | 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 | Anti-ESG shareholder resolutions | Climate related shareholder resolutions | Non-climate related shareholder resolutions | Miscellaneous | |
|--------------------------|------------|------|---------------|-----------------------|-------------------------------------|----------------------|-------------------------------------|---------------------------|-------------------------------|-----------|-----------------|-------------------------------------|----------|------------------------------------|------------------------|-------------------------|-------------------|-------------------------|---------------------------------------|----------------------------------|---|---|---------------|---|
| Private Equity Holding | 03.06.2024 | AGM | ✓ | | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ⊙ | ⊙ | ✓ | ✓ | ✗ | | | ⊙ | | | | ✗ | | |
| PSP Swiss Property | 04.04.2024 | AGM | ✓ | | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | | |
| R&S Group Holding | 28.05.2024 | AGM | ✓ | ✗ | ✓ | ✓ | ✓ | ✗ | ✓ | ⊙ | ✓ | ✓ | ✓ | ✗ | | | | ⊙ | | | | | | |
| Relief Therapeutics | 26.04.2024 | EGM | | | | | ✗ | ✗ | ✗ | | | | | | ✗ | ✓ | | ✓ | | | | ⊙ | | |
| Relief Therapeutics | 27.06.2024 | AGM | ✓ | | ✓ | ✗ | ✗ | ✗ | ✗ | ⊙ | ✗ | ✓ | ✓ | | | | | | | | | | | |
| Richemont | 11.09.2024 | AGM | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✓ | ⊙ | ⊙ | ✗ | ✓ | | | | | | | | | | | |
| Rieter | 17.04.2024 | AGM | ✓ | ✗ | ✓ | ✗ | ✗ | ✗ | ✓ | ⊙ | ✓ | ✓ | ✓ | | | | | | ✗ | | | | | |
| Roche | 12.03.2024 | AGM | ✓ | ✗ | ✓ | ✗ | ✗ | ✗ | ✓ | ✓ | ⊙ | ✗ | ✓ | | | | | | | | | | | |
| Romande Energie | 29.05.2024 | AGM | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ⊙ | ⊙ | ✓ | ✓ | | | | | | | | | | | ✓ |
| Sandoz Group | 30.04.2024 | AGM | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | | | |
| Santhera Pharmaceuticals | 18.06.2024 | AGM | ✓ | | ✓ | ✗ | ✗ | ✗ | ✓ | ⊙ | ✗ | ✗ | ✓ | | | | | | ⊙ | | | | | |
| Schindler | 19.03.2024 | AGM | ✓ | ✗ | ✓ | ✗ | ✗ | ✗ | ✓ | ⊙ | ✗ | ✗ | ✓ | | | | | | ✗ | | | | | |
| Schlatter | 07.05.2024 | AGM | ✓ | | ✓ | ✓ | ✓ | ✗ | ⊙ | ✗ | ✗ | ✗ | ✓ | | | ✓ | | | | | | | | |
| Schweiter Technologies | 10.04.2024 | AGM | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ⊙ | ⊙ | ✓ | ✓ | | | | | | | | | | | |
| Sensirion Holding | 13.05.2024 | AGM | ✓ | ✗ | ✓ | ✓ | ✗ | ✓ | ✓ | ⊙ | ⊙ | ✓ | ✓ | | | | | | | | | | | |
| SF Urban Properties | 11.04.2024 | AGM | ✓ | | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | | | |
| SFS Group | 24.04.2024 | AGM | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ⊙ | ⊙ | ✗ | ✓ | | | | | | | | | | | |
| SGS | 26.03.2024 | AGM | ✓ | ✓ | ✓ | ✓ | ✓ | ⊙ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ⊙ | | | | | | |
| Siegfried | 18.04.2024 | AGM | ✓ | ✓ | | ✗ | ✓ | ⊙ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | | | | | | | | |
| SIG Group | 23.04.2024 | AGM | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | | | |
| Sika | 26.03.2024 | AGM | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | | | |
| SKAN Group | 07.05.2024 | AGM | ✓ | ✗ | ✓ | ✓ | ✓ | ✗ | ✗ | ⊙ | ⊙ | ✓ | ✓ | | | | | | | | | | | |
| SoftwareOne Holding | 18.04.2024 | AGM | ✓ | ✗ | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | ✗ | ✓ | |
| Sonova | 11.06.2024 | AGM | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | | | |
| Spexis | 28.06.2024 | AGM | ✗ | | ✓ | ⊙ | ⊙ | ⊙ | ⊙ | ⊙ | ⊙ | ✓ | ✓ | ✗ | | | | | | | | | | |
| St.Galler Kantonalbank | 01.05.2024 | AGM | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✗ | ✓ | | | | | ⊙ | | | | | | |
| Stadler Rail | 22.05.2024 | AGM | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ⊙ | ⊙ | ✓ | ✓ | | | | | | | | | | | |
| StarragTornos Group | 20.04.2024 | AGM | ✓ | ✗ | ✓ | ✗ | ✗ | ✗ | ✗ | ⊙ | ⊙ | ✗ | ✓ | | | | | | | | | | | |
| Straumann | 12.04.2024 | 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 | Anti-ESG shareholder resolutions | Climate related shareholder resolutions | Non-climate related shareholder resolutions | Miscellaneous |
|---------------------|------------|------|---------------|-----------------------|-------------------------------------|----------------------|-------------------------------------|---------------------------|-------------------------------|-----------|-----------------|-------------------------------------|----------|------------------------------------|------------------------|-------------------------|-------------------|-------------------------|---------------------------------------|----------------------------------|---|---|---------------|
| Sulzer | 16.04.2024 | AGM | ✓ | ✗ | ✓ | ✗ | ✗ | ✗ | ✓ | ○ | ✓ | ✓ | ✓ | | | | | | | | | | |
| Swatch Group | 08.05.2024 | AGM | ✓ | | ✓ | | ○ | ○ | ✗ | ○ | ○ | ✗ | ✓ | | | | | | | | | | ✓ |
| Swiss Life | 15.05.2024 | AGM | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ○ | ○ | ✗ | ✓ | | ✓ | | | | | | | | ✓ |
| Swiss Prime Site | 19.03.2024 | AGM | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | | |
| Swiss Re | 12.04.2024 | AGM | ✓ | ✓ | ✓ | ✓ | ✗ | ○ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | | |
| Swiss Steel Holding | 04.04.2024 | EGM | | | | | | | | | | | | | ✓ | ✓ | | | | | | | ✓ |
| Swiss Steel Holding | 23.05.2024 | AGM | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | | | |
| Swisscom | 27.03.2024 | AGM | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | | |
| Swissquote | 08.05.2024 | AGM | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ○ | ✓ | ✗ | ✓ | | | | | | | | | | |
| Tecan | 18.04.2024 | AGM | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ | ○ | ✓ | ✓ | | | | | | | | | | ○ |
| Temenos | 07.05.2024 | AGM | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✓ | ✓ | ✗ | ✗ | ✓ | ✗ | | | | | | | | | ○ |
| TX Group | 19.04.2024 | AGM | ✓ | ✗ | ✓ | | ✗ | ○ | ✓ | ○ | ✗ | ✗ | ✓ | | | | | | | | | | ○ |
| U-blox | 18.04.2024 | AGM | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | | | | | | | |
| UBS | 24.04.2024 | AGM | ✓ | ✗ | ✓ | ✗ | ✗ | ✗ | ✓ | ✓ | ✓ | ○ | ✓ | ✓ | ✗ | | | | | | | | |
| V-Zug Holding | 23.04.2024 | AGM | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | | |
| Valiant | 22.05.2024 | AGM | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | | |
| Varia US Properties | 24.04.2024 | AGM | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ○ | ✓ | ✓ | ✓ | ✗ | | | | | | | | | ○ |
| VAT Group | 14.05.2024 | AGM | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | | | |
| Vaudoise Assurances | 06.05.2024 | AGM | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ○ | ✓ | ✓ | ✓ | | | | | | | | | | |
| Vetropack | 25.04.2024 | AGM | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✗ | ○ | ○ | ✗ | ✓ | | | | | | | | | | |
| Vontobel | 09.04.2024 | AGM | ✓ | ✗ | ✓ | ✗ | ✗ | ○ | ✓ | ○ | ○ | ✗ | ✓ | | | | | | | | | | |
| VP Bank | 26.04.2024 | AGM | ✓ | | ✓ | | | | ✓ | ✓ | | ✓ | | | | | | | | | | | ✗ |
| VZ Holding | 08.04.2024 | AGM | ✓ | ✗ | ✓ | | ✓ | ✓ | ✓ | ○ | ○ | ✓ | ✓ | | | | | | | | | | |
| Wartek Invest | 29.05.2024 | AGM | ✓ | | ✓ | | ✓ | ○ | ✓ | ✓ | ○ | ✗ | ✓ | | | | | | | | | | ○ |
| WISeKey | 27.06.2024 | AGM | ✓ | | ✓ | ✗ | ✗ | ✗ | ✗ | ○ | ✗ | ✓ | ✓ | ✗ | ✓ | | | | | | | | |
| Xlife Sciences | 28.06.2024 | AGM | ✓ | | ✓ | ✗ | ✗ | ✗ | ✓ | ○ | ✓ | ✓ | ✓ | | | | | | | | | | ✓ |
| Ypsomed | 26.06.2024 | AGM | ✓ | ✗ | ✓ | ✗ | ○ | ✓ | ✓ | ○ | ✓ | ✓ | ✓ | | | | | | | | | | ✓ |
| Zehnder Group | 11.04.2024 | AGM | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | | |
| Züblin Immobilien | 27.06.2024 | 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 | Anti-ESG shareholder resolutions | Climate related shareholder resolutions | Non-climate related shareholder resolutions | Miscellaneous |
|------------------------|------------|------|---------------|-----------------------|-------------------------------------|----------------------|-------------------------------------|---------------------------|-------------------------------|-----------|-----------------|-------------------------------------|----------|------------------------------------|------------------------|-------------------------|-------------------|-------------------------|---------------------------------------|----------------------------------|---|---|---------------|
| Zug Estates | 09.04.2024 | AGM | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 🟡 | 🟡 | ✓ | ✓ | | | | | | | | | |
| Zuger Kantonalbank | 18.05.2024 | AGM | ✓ | | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ | | | | | ✗ | | | | |
| Zurich Insurance Group | 10.04.2024 | AGM | ✓ | ✗ | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ | 🟡 | 🟡 | ✓ | ✓ | | | | | | | | | |

3. Detailed voting positions by company

ABB

Annual General Meeting from 21.03.2024

Vote executed on 11.03.2024

| 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 remuneration structure is not in line with Ethos' guidelines. | ✓ 90 % |
| 3 | Approve sustainability report | FOR | FOR | | ✓ 99 % |
| 4 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 5 | Approve allocation of income and dividend | 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. | ✓ 94 % |
| 7 | Elections to the board of directors | | | | |
| 7.1 | Re-elect Mr. David E. Constable | FOR | FOR | | ✓ 100 % |
| 7.2 | Re-elect Mr. Frederico F. Curado | FOR | FOR | | ✓ 99 % |
| 7.3 | Re-elect Mr. Lars Förberg | FOR | FOR | | ✓ 99 % |
| 7.4 | Elect Mr. Johan Forssell | FOR | FOR | | ✓ 90 % |
| 7.5 | Re-elect Ms. Denise Johnson | FOR | FOR | | ✓ 100 % |
| 7.6 | Re-elect Ms. Jennifer Xin-Zhe Li | FOR | FOR | | ✓ 99 % |
| 7.7 | Re-elect Ms. Geraldine Matchett | FOR | FOR | | ✓ 100 % |
| 7.8 | Re-elect Mr. David Meline | FOR | FOR | | ✓ 100 % |
| 7.9 | Elect Mr. Mats Rahmström | FOR | FOR | | ✓ 92 % |
| 7.10 | Re-elect Mr. Peter R. Voser as board member and chair | FOR | FOR | | ✓ 92 % |
| 8 | Elections to the remuneration committee | | | | |
| 8.1 | Re-elect Mr. David E. Constable to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 8.2 | Re-elect Mr. Frederico F. Curado to the remuneration committee | FOR | FOR | | ✓ 97 % |
| 8.3 | Re-elect Ms. Jennifer Xin-Zhe Li to the remuneration committee | FOR | FOR | | ✓ 98 % |
| 9 | Re-elect Zehnder Bolliger & Partner as independent proxy | FOR | FOR | | ✓ 98 % |
| 10 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 99 % |



Accelleron Industries

Annual General Meeting from 07.05.2024

Vote executed on 24.04.2024

| 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 sustainability report | FOR | FOR | | ✓ 100 % |
| 4 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 5 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 6.1 | Elections to the board of directors | | | | |
| 6.1.1 | Re-elect Mr. Oliver Riemenschneider as board member and chair | FOR | FOR | | ✓ 100 % |
| 6.1.2 | Re-elect Dr. Bo Cerup-Simonson | FOR | FOR | | ✓ 98 % |
| 6.1.3 | Re-elect Dr. Monika Krüsi Schädle | FOR | FOR | | ✓ 98 % |
| 6.1.4 | Re-elect Mr. Stefano Pampalone | FOR | FOR | | ✓ 100 % |
| 6.1.5 | Re-elect Ms. Gabriele Sons | FOR | FOR | | ✓ 94 % |
| 6.1.6 | Re-elect Dr. Detlef Trefzger | FOR | FOR | | ✓ 99 % |
| 6.2 | Elections to the remuneration committee | | | | |
| 6.2.1 | Re-elect Dr. Bo Cerup-Simonson to the remuneration committee | FOR | FOR | | ✓ 97 % |
| 6.2.2 | Re-elect Dr. Monika Krüsi Schädle to the remuneration committee | FOR | FOR | | ✓ 97 % |
| 6.2.3 | Re-elect Ms. Gabriele Sons to the remuneration committee | FOR | FOR | | ✓ 92 % |
| 6.3 | Re-elect Zehnder Bolliger & Partner as independent proxy | FOR | FOR | | ✓ 97 % |
| 6.4 | Re-elect KPMG as auditors | 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 | | ✓ 98 % |
| 8.1 | Creation of a capital band | WITHDRAWN | ● FOR | ITEM 8.1 was not submitted to shareholder vote. | |
| 8.2 | Amend articles of association | FOR | FOR | | ✓ 98 % |

Adecco

Annual General Meeting from 11.04.2024

Vote executed on 27.03.2024

| 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 | | ✓ 78 % |
| 1.3 | Approve sustainability report | FOR | FOR | | ✓ 99 % |
| 2 | Approve allocation of income and dividend | 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 chair | FOR | FOR | | ✓ 79 % |
| 5.1.2 | Re-elect Ms. Rachel Duan | FOR | FOR | | ✓ 85 % |
| 5.2.3 | Re-elect Dr. Rainer Alexander Gut | FOR | FOR | | ✓ 83 % |
| 5.1.4 | Re-elect Dr. Didier Lamouche | FOR | FOR | | ✓ 83 % |
| 5.1.5 | Re-elect Ms. Kathleen P. Taylor | FOR | FOR | | ✓ 83 % |
| 5.1.6 | Re-elect Ms. Sandhya Venugopal | FOR | FOR | | ✓ 100 % |
| 5.1.7 | Re-elect Ms. Regula Wallimann | FOR | FOR | | ✓ 85 % |
| 5.1.8 | Elect Mr. Stefano Grassi | FOR | FOR | | ✓ 100 % |
| 5.2 | Elections to the remuneration committee | | | | |
| 5.2.1 | Re-elect Ms. Rachel Duan to the remuneration committee | FOR | FOR | | ✓ 84 % |
| 5.2.2 | Re-elect Dr. Didier Lamouche to the remuneration committee | FOR | FOR | | ✓ 76 % |
| 5.2.3 | Re-elect Ms. Kathleen P. Taylor to the remuneration committee | FOR | FOR | | ✓ 83 % |
| 5.3 | Re-elect Anwaltskanzlei Keller as independent proxy | FOR | FOR | | ✓ 100 % |
| 5.4 | Elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 100 % |
| 6 | Amend articles of association | | | | |
| 6.1 | Mandatory amendments to the articles of association to reflect the revised Swiss law | FOR | FOR | | ✓ 100 % |
| 6.2 | Amend articles of association: Share register and share certificates | FOR | FOR | | ✓ 100 % |
| 6.3 | 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 % |
| 6.4 | Amend articles of association: Further amendments | FOR | FOR | | ✓ 97 % |

Aevis Victoria

Annual General Meeting from 27.05.2024

Vote executed on 16.05.2024

| 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. | ✓ 98 % |
| 3 | Approve sustainability report | FOR | ● OPPOSE | The report is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The report does not cover all material topics. The report does not include ambitious and quantitative targets for all material topics. | ✓ 100 % |
| 4 | Approve allocation of balance sheet result | FOR | FOR | | ✓ 100 % |
| 5 | Discharge board members and executive management | FOR | ● OPPOSE | Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders. | ✓ 97 % |
| 6 | Elections to the board of directors | | | | |
| 6.1 | Re-elect Dr. iur. Christian C. Wenger as board member and chair | FOR | FOR | | ✓ 99 % |
| 6.2 | Re-elect Mr. Raymond Loretan | FOR | ● OPPOSE | He has been a member of the board for 18 years, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder, board tenure of 18 years) and the board independence is insufficient (0.0%). | ✓ 99 % |
| 6.3 | Re-elect Mr. Antoine Hubert | FOR | FOR | He is also a permanent member of the executive management. | ✓ 100 % |
| 6.4 | Re-elect Mr. Michel Reybier | FOR | ● OPPOSE | He is 79 years old, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder, board tenure of 13 years) and the board independence is insufficient (0.0%). | ✓ 99 % |
| 6.5 | Re-elect Mr. Antoine Kohler | FOR | ● OPPOSE | He is not independent (board tenure of 16 years) and the board independence is insufficient (0.0%). He chairs the audit committee, is not independent and the committee independence is insufficient. | ✓ 99 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|---|---------|
| 6.6 | Re-elect Dr. med. Cédric A. George | FOR | ● OPPOSE | He is not independent (board tenure of 14 years, business connections) and the board independence is insufficient (0.0%). He chairs the nomination committee, is not independent and the committee independence is insufficient. | ✓ 98 % |
| 7 | Elections to the nomination and remuneration committee | | | | |
| 7.1 | 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 % |
| 7.2 | 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 % |
| 8 | Re-elect Berney et Associés SA as auditors | FOR | FOR | | ✓ 100 % |
| 9 | Re-elect Mr. Jacques-Daniel Noverraz as independent proxy | 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 | The information provided is insufficient. | ✓ 98 % |

Alcon

Annual General Meeting from 08.05.2024

Vote executed on 18.04.2024

| 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 sustainability report | FOR | ● OPPOSE | <p>The report is not prepared in accordance with a recognised standard.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> <p>The company does not submit its climate report to an annual vote and the climate report is not in line with Ethos' guidelines.</p> | ✓ 95 % |
| 5.1 | Advisory vote on the remuneration report | FOR | ● OPPOSE | The remuneration structure is not in line with Ethos' guidelines. | ✗ 49 % |
| 5.2 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 97 % |
| 5.3 | 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> | ✓ 92 % |
| 6 | Elections to the board of directors | | | | |
| 6.1 | Re-elect Mr. Michael Ball as board member and chair | FOR | FOR | | ✓ 97 % |
| 6.2 | Re-elect Ms. Lynn Bleil | FOR | FOR | | ✓ 99 % |
| 6.3 | Re-elect Dr. Raquel C. Bono | FOR | FOR | | ✓ 100 % |
| 6.4 | Re-elect Dr. Arthur Cummings | FOR | FOR | | ✓ 99 % |
| 6.5 | Re-elect Mr. David J. Endicott | FOR | ● OPPOSE | He is also a permanent member of the executive management (CEO). | ✓ 93 % |
| 6.6 | Re-elect Mr. Thomas H. Glanzmann | FOR | FOR | | ✓ 99 % |
| 6.7 | Re-elect Dr. Keith Grossman | FOR | FOR | | ✓ 94 % |
| 6.8 | Re-elect Mr. Scott Maw | FOR | FOR | | ✓ 99 % |
| 6.9 | Re-elect Ms. Karen May | FOR | FOR | | ✓ 99 % |
| 6.10 | Re-elect Ms. Ines Pöschel | FOR | FOR | | ✓ 98 % |
| 6.11 | Re-elect Dr. Dieter Spälti | FOR | FOR | | ✓ 100 % |
| 7 | Elections to the remuneration committee | | | | |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|--------------|-------------|---------|
| 7.1 | Re-elect Mr. Thomas H. Glanzmann to the remuneration committee | FOR | FOR | | ✓ 90 % |
| 7.2 | Re-elect Mr. Scott Maw to the remuneration committee | FOR | FOR | | ✓ 91 % |
| 7.3 | Re-elect Ms. Karen May to the remuneration committee | FOR | FOR | | ✓ 89 % |
| 7.4 | Re-elect Ms. Ines Pöschel to the remuneration committee | FOR | FOR | | ✓ 90 % |
| 8 | Re-elect Hartmann Dreyer as independent proxy | FOR | FOR | | ✓ 100 % |
| 9 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 100 % |

Allreal

Annual General Meeting from 19.04.2024

Vote executed on 06.04.2024

| 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 chair of the board | FOR | FOR | | ✓ 99 % |
| 4.1.b | Re-elect Dr. Philipp Gmür | FOR | FOR | | ✓ 97 % |
| 4.1.c | Re-elect Ms. Andrea Sieber | FOR | FOR | | ✓ 80 % |
| 4.1.d | Re-elect Mr. Peter Spuhler | FOR | FOR | | ✓ 98 % |
| 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 | FOR | | ✓ 97 % |
| 4.2.b | Re-elect Ms. Andrea Sieber to the nomination and remuneration committee | FOR | FOR | | ✓ 68 % |
| 4.2.c | Re-elect Mr. Peter Spuhler to the nomination and remuneration committee | FOR | FOR | | ✓ 96 % |
| 4.3 | Re-elect Anwaltskanzlei André Weber as independent proxy | FOR | FOR | | ✓ 100 % |
| 4.4 | Re-elect Ernst & Young as auditors | FOR | FOR | | ✓ 96 % |
| 5.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 99 % |
| 5.2 | Binding retrospective vote on the variable remuneration of the executive management | FOR | FOR | | ✓ 84 % |
| 5.3 | Binding prospective vote on the fixed remuneration of the executive management (FY 2024) | FOR | FOR | | ✓ 99 % |
| 5.4 | Binding prospective vote on the variable remuneration of the executive management (FY 2024) | FOR | ● OPPOSE | The information provided is insufficient. | ✓ 84 % |
| 5.5 | Binding prospective vote on the fixed remuneration of the executive management (FY 2025) | FOR | FOR | | ✓ 99 % |
| 5.6 | Binding prospective vote on the variable remuneration of the executive management (FY 2025) | FOR | ● OPPOSE | The information provided is insufficient. | ✓ 84 % |
| 5.7 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 74 % |
| 6 | Amend articles of association | | | | |
| 6.1 | Amend articles of association: transfer of domicile | FOR | FOR | | ✓ 100 % |
| 6.2 | 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. | ✓ 85 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|---|--------|
| 6.3 | Amend articles of association: capital band | FOR | FOR | | ✓ 99 % |
| 6.4 | Amend articles of association: revised Swiss Code of Obligations | 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> | ✓ 74 % |

Also

Annual General Meeting from 21.03.2024

Vote executed on 13.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|---|------|-----------------|---|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | ● OPPOSE | The report and relevant indicators are not verified by an independent third party. The report does not include ambitious targets for material topics. | ✓ 97 % |
| 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. | ✓ 77 % |
| 3 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 4 | Discharge board members and executive management | FOR | FOR | | ✓ 100 % |
| 5 | Amend articles of association: Principles of remuneration | FOR | ● OPPOSE | The non-executive directors may receive remuneration other than a fixed amount paid in cash or shares. | ✓ 77 % |
| 6.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | ● OPPOSE | The information provided is insufficient. The proposed increase relative to the previous year is not justified. The non-executive directors receive consultancy fees in a regular manner. | ✓ 96 % |
| 6.2 | Binding prospective vote on the fixed remuneration of the executive management | FOR | ● OPPOSE | The information provided is insufficient. The proposed increase relative to the previous year is not justified. | ✓ 82 % |
| 6.3 | Binding prospective vote on the 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. | ✓ 79 % |
| 7.1 | Elections to the board of directors | | | | |
| 7.1.a | Re-elect Prof. Dr. Peter Athanas | FOR | ● OPPOSE | He chairs the nomination committee and the composition of the board is unsatisfactory. | ✓ 86 % |
| 7.1.b | Re-elect Mr. Walter P.J. Droege | FOR | FOR | | ✓ 87 % |
| 7.1.c | Re-elect Mr. Frank Tanski | FOR | ● OPPOSE | He is not independent (representative of an important shareholder, board tenure of 13 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. | ✓ 88 % |
| 7.1.d | Re-elect Dr. Ernest-W. Droege | FOR | FOR | | ✓ 97 % |
| 7.1.e | Re-elect Mr. Thomas Fürer | FOR | FOR | | ✓ 100 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|---|------|-----------------|--|---------|
| 7.1.f | Re-elect Prof. Dr. Gustavo Möller-Hergt | FOR | ● OPPOSE | He is not independent (former CEO) and the board independence is insufficient (33.3%). | ✓ 89 % |
| 7.2 | Re-elect Prof. Dr. Gustavo Möller-Hergt as board chair | FOR | ● OPPOSE | As Ethos did not support the election of Prof. Dr. Möller-Hergt to the board of directors, Ethos cannot approve Prof. Dr. Ing. Möller-Hergt as chair. | ✓ 83 % |
| 7.3 | Elections to the nomination and remuneration committee | | | | |
| 7.3.a | Re-elect Prof. Dr. Peter Athanas to the nomination and remuneration committee | FOR | ● OPPOSE | As Ethos did not support the election of Prof. Dr. Athanas to the board of directors, Ethos cannot approve Prof. Dr. Athanas to the committee. He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory. | ✓ 78 % |
| 7.3.b | Re-elect Mr. Walter P.J. Droege 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. | ✓ 78 % |
| 7.3.c | Re-elect Mr. Frank Tanski to the nomination and remuneration committee | FOR | ● OPPOSE | As Ethos did not support the election of Mr. Tanski to the board of directors, Ethos cannot approve Mr. Tanski to the committee. He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory. | ✓ 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 22.05.2024

Vote executed on 13.05.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|--------|--|------|--------------|-------------|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 2 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 3 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 93 % |
| 4 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 5 | Discharge board members and executive management | FOR | FOR | | ✓ 98 % |
| 6.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 100 % |
| 6.2.i | Binding prospective vote on the fixed and short-term variable remuneration of the executive management | FOR | FOR | | ✓ 98 % |
| 6.2.ii | Binding prospective vote on the long-term variable remuneration of the executive management | FOR | FOR | | ✓ 98 % |
| 7 | Elections to the board of directors | | | | |
| 7.1 | Re-elect Mr. Martin Ohneberg as board member and chair | FOR | FOR | | ✓ 98 % |
| 7.2 | Re-elect Mr. Alois Bühler | FOR | FOR | | ✓ 100 % |
| 7.3 | Re-elect Mr. Christian Hosp | FOR | FOR | | ✓ 92 % |
| 7.4 | Re-elect Dr. iur. Markus Vischer | FOR | FOR | | ✓ 100 % |
| 7.5 | Re-elect Mr. Bernd Winter | FOR | FOR | | ✓ 100 % |
| 8 | Elections to the nomination and remuneration committee | | | | |
| 8.1 | Re-elect Mr. Christian Hosp to the nomination and remuneration committee | FOR | FOR | | ✓ 92 % |
| 8.2 | Re-elect Mr. Martin Ohneberg to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 8.3 | Re-elect Mr. Bernd Winter to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 9 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 100 % |
| 10 | Re-elect Anwaltskanzlei Keller as independent proxy | FOR | FOR | | ✓ 100 % |



ams-Osram

Annual General Meeting from 14.06.2024

Vote executed on 27.05.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------------|-----------------|---|---------|
| 1 | Approve annual report, financial statements and accounts | NON-VOTING | NON-VOTING | | |
| 2 | Discharge members of executive management | FOR | FOR | | ✓ 100 % |
| 3 | Discharge board members | FOR | FOR | | ✓ 100 % |
| 4 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 93 % |
| 5 | Advisory vote on the remuneration report | FOR | ● OPPOSE | The pay-for-performance connection is not demonstrated. | ✗ 49 % |
| 6 | Elections to the board of directors | | | | |
| 6.1 | Re-elect Dr. Margarete Haase | FOR | FOR | | ✓ 93 % |
| 6.2 | Re-elect Ms. Brigitte Ederer | FOR | FOR | | ✓ 93 % |
| 7 | Approve reverse share split | FOR | FOR | | ✓ 100 % |
| 8 | Approve issuance of financial instruments | FOR | FOR | | ✓ 98 % |
| 9 | Create conditional capital for the conversion of convertible bonds | FOR | FOR | | ✓ 98 % |
| 10 | Amend articles of association: Publications | FOR | FOR | | ✓ 100 % |

APG|SGA

Annual General Meeting from 25.04.2024

Vote executed on 12.04.2024

| 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 | | ✓ 100 % |
| 3 | Approve allocation of income and dividend | FOR | ● OPPOSE | The proposed allocation of income seems inappropriate, given the long-term interests of the company, its shareholders and its other stakeholders. | ✓ 97 % |
| 4 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 5 | Elections to the board of directors | | | | |
| 5.1 | Re-elect Dr. Daniel Hofer | FOR | FOR | | ✓ 96 % |
| 5.2 | Re-elect Mr. Xavier Le Clef | FOR | FOR | | ✓ 96 % |
| 5.3 | Re-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. | ✓ 91 % |
| 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 24 years, which exceeds Ethos' guidelines. | ✓ 93 % |
| 6 | Re-elect Dr. Daniel Hofer as board chair | FOR | FOR | | ✓ 96 % |
| 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 chair is significantly higher than that of a peer group. | ✓ 96 % |
| 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 | ● OPPOSE | The information provided is insufficient. The structure and conditions of the plans do not respect Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance. | ✓ 90 % |
| 11 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 99 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|------|--|------|-----------------|--|---------|
| 12 | Re-elect Me Costin van Berchem as independent proxy | FOR | FOR | | ✓ 100 % |
| 13 | Amend articles of association | | | | |
| 13.1 | Amend articles of association: share capital | FOR | FOR | | ✓ 100 % |
| 13.2 | Amend articles of association: transferability of shares | FOR | FOR | | ✓ 100 % |
| 13.3 | Amend articles of association: general meeting | FOR | FOR | | ✓ 100 % |
| 13.4 | 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 % |
| 13.5 | Amend articles of association: board of directors | FOR | FOR | | ✓ 99 % |

Arbonia

Annual General Meeting from 19.04.2024

Vote executed on 05.04.2024

| 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 | | ✓ 99 % |
| 1.3 | Approve consolidated financial statements | FOR | FOR | | ✓ 100 % |
| 2 | Approve sustainability report | FOR | ● OPPOSE | <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> <p>The report does not include ambitious targets for all material topics.</p> | ✓ 96 % |
| 3 | Discharge board members and executive management | FOR | ● OPPOSE | Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders. | ✓ 93 % |
| 4 | Approve allocation of income | FOR | FOR | | ✓ 100 % |
| 5.1 | Elections to the board of directors and to the nomination and remuneration committee | | | | |
| 5.1.1 | Re-elect Mr. Alexander von Witzleben as board member, chair and member of the nomination and remuneration committee | FOR | ● OPPOSE | <p>He chairs the board permanently and the general meeting cannot vote separately on the election of the chair of the board.</p> <p>He serves on the audit committee.</p> <p>He serves on the remuneration committee and the shareholders cannot vote separately on the election to the committee.</p> | ✓ 72 % |
| 5.1.2 | Re-elect Mr. Peter Barandun as board member and member of the nomination and remuneration committee | FOR | ● OPPOSE | He chairs the nomination committee and the board has less than 20% women without adequate justification. | ✓ 73 % |
| 5.1.3 | Re-elect Mr. Peter Bodmer | FOR | FOR | | ✓ 96 % |
| 5.1.4 | Re-elect Mr. Heinz Haller as board member and member of the nomination and remuneration committee | FOR | FOR | | ✓ 84 % |
| 5.1.5 | Re-elect Mr. Markus Oppliger | FOR | FOR | | ✓ 98 % |
| 5.1.6 | Re-elect Mr. Michael Pieper | FOR | FOR | | ✓ 98 % |
| 5.1.7 | Re-elect Mr. Thomas Lozser | FOR | FOR | | ✓ 99 % |
| 5.1.8 | Re-elect Dr. Carsten Voigtländer | FOR | FOR | | ✓ 99 % |
| 5.2 | Re-elect Dr. Roland Keller as independent proxy | FOR | FOR | | ✓ 100 % |
| 5.3 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 93 % |
| 6.1 | 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> | ✓ 70 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------|-----------------|---|--------|
| 6.2 | Binding retrospective vote on the total remuneration of the board of directors | FOR | ● OPPOSE | The remuneration of the executive chair (who is not a member of the executive management) is excessive. | ✓ 87 % |
| 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. | ✓ 89 % |

Aryzta

Annual General Meeting from 24.04.2024

Vote executed on 11.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 1.1 | Re-appropriation of reserves | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 99 % |
| 1.3 | Approve sustainability report | FOR | ● OPPOSE | The report is not prepared in accordance with a recognised standard. Relevant indicators are not verified by an independent third party. The report does not include ambitious and quantitative targets for all material topics. | ✓ 91 % |
| 1.4 | Advisory vote on the remuneration report | FOR | ● OPPOSE | The remuneration structure is not in line with Ethos' guidelines. | ✓ 77 % |
| 2 | Approve allocation of balance sheet results | FOR | FOR | | ✓ 100 % |
| 3 | Discharge board members | FOR | FOR | | ✓ 99 % |
| 4.1 | Elections to the board of directors | | | | |
| 4.1.1 | Re-elect Mr. Urs Jordi as board member and chair | FOR | FOR | | ✓ 92 % |
| 4.1.2 | Re-elect Mr. Heiner Kamps | FOR | FOR | | ✓ 99 % |
| 4.1.3 | Re-elect Ms. Hélène Weber-Dubi | FOR | FOR | | ✓ 99 % |
| 4.1.4 | Re-elect Dr. Alejandro Legarda Zaragüeta | FOR | FOR | | ✓ 99 % |
| 4.1.5 | Elect Ms. Cornelia Gehrig | FOR | FOR | | ✓ 99 % |
| 4.2 | Elections to the remuneration committee | | | | |
| 4.2.1 | Re-elect Mr. Heiner Kamps to the remuneration committee | FOR | FOR | | ✓ 98 % |
| 4.2.2 | Re-elect Ms. Hélène Weber-Dubi to the remuneration committee | FOR | FOR | | ✓ 97 % |
| 4.2.3 | Elect Ms. Cornelia Gehrig to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 4.3 | Re-elect Ernst & Young as auditors | FOR | FOR | | ✓ 99 % |
| 4.4 | Re-elect Mr. Patrick O'Neill as independent proxy | FOR | FOR | | ✓ 100 % |
| 5.1.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 96 % |
| 5.1.2 | Additional remuneration for 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 total amount allows for the payment of significantly higher remuneration than that of a peer group. | ✓ 84 % |
| 6.1 | Amend articles of association: company purpose | FOR | FOR | | ✓ 99 % |
| 6.2 | Amend articles of association: shares and communication to shareholders | FOR | FOR | | ✓ 99 % |
| 6.3 | Amend articles of association: shareholders meeting | FOR | ● OPPOSE | The amendment allows the company to organise a virtual general meeting without any adequate justification. | ✓ 89 % |
| 6.4 | Amend articles of association: board of directors and remuneration | FOR | FOR | | ✓ 96 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------|-----------------|--|--------|
| 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. | ✓ 88 % |
| 7.2 | Amend articles of association: conditional capital and capital band | FOR | FOR | | ✓ 99 % |

Ascom

Annual General Meeting from 16.04.2024

Vote executed on 02.04.2024

| 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 | | ✗ 45 % |
| 4 | Approve sustainability report | FOR | ● OPPOSE | <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 88 % |
| 5 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 6 | Discharge board members | FOR | FOR | | ✓ 100 % |
| 7.1 | Elections to the board of directors | | | | |
| 7.1.a | Re-elect Dr. Valentin Chapero Rueda | FOR | FOR | | ✓ 88 % |
| 7.1.b | Re-elect Ms. Nicole Burth Tschudi | FOR | FOR | | ✓ 94 % |
| 7.1.c | Re-elect Mr. Laurent Dubois | FOR | FOR | | ✓ 97 % |
| 7.1.d | Re-elect Mr. Jürg Fedier | FOR | FOR | | ✓ 100 % |
| 7.1.e | Re-elect Mr. Michael Reitermann | FOR | FOR | | ✓ 100 % |
| 7.1.f | Elect Dr. Monika Krüsi Schädle | FOR | FOR | | ✓ 100 % |
| 7.2 | Re-elect Dr. Valentin Chapero Rueda as board chair | FOR | FOR | | ✓ 88 % |
| 7.3 | Elections to the nomination and remuneration committee | | | | |
| 7.3.a | Re-elect Ms. Nicole Burth Tschudi to the nomination and remuneration committee | FOR | FOR | | ✓ 94 % |
| 7.3.b | Re-elect Mr. Laurent Dubois to the nomination and remuneration committee | FOR | FOR | | ✓ 97 % |
| 7.3.c | Elect Dr. Monika Krüsi Schädle to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 7.4 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 100 % |
| 7.5 | Re-elect Mr. Franz Müller as independent proxy | 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 | | ✓ 98 % |
| 8.2.c | Binding prospective vote on the long-term variable remuneration of the executive management | FOR | FOR | | ✓ 88 % |

Autoneum

Annual General Meeting from 09.04.2024

Vote executed on 26.03.2024

| 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 | | ✓ 100 % |
| 3 | Approve sustainability report | FOR | FOR | | ✓ 99 % |
| 4 | Discharge board members and executive management | FOR | FOR | | ✓ 100 % |
| 5 | Elections to the board of directors | | | | |
| 5.1 | Re-elect Mr. Hans-Peter Schwald | FOR | ● OPPOSE | He is a representative of a significant shareholder who is sufficiently represented on the board. | ✓ 89 % |
| 5.2 | Re-elect Mr. Norbert Indlekofer | FOR | ● OPPOSE | He chairs the nomination committee and the renewal and composition of the board are unsatisfactory. | ✓ 93 % |
| 5.3 | Re-elect Ms. Liane Hirner | FOR | FOR | | ✓ 100 % |
| 5.4 | Re-elect Mr. Michael Pieper | FOR | FOR | | ✓ 95 % |
| 5.5 | Re-elect Mr. Oliver Streuli | FOR | FOR | | ✓ 95 % |
| 5.6 | Re-elect Mr. Ferdinand Stutz | FOR | ● OPPOSE | He is not independent (board tenure of 13 years) and the board independence is insufficient (28.6%). | ✓ 91 % |
| 5.7 | Elect Mr. Martin Klöti | FOR | FOR | | ✓ 95 % |
| 6 | Re-elect Mr. Hans-Peter Schwald as board chair | FOR | ● OPPOSE | As Ethos did not support the election of to the board of directors, Ethos cannot approve as chair. | ✓ 90 % |
| 7 | Elections to the remuneration committee | | | | |
| 7.1 | Re-elect Mr. Norbert Indlekofer to the remuneration committee | FOR | ● OPPOSE | As Ethos did not support the election of Mr. Indlekofer to the board of directors, Ethos cannot approve Mr. Indlekofer to the committee. | ✓ 91 % |
| 7.2 | 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. | ✓ 89 % |
| 7.3 | Re-elect Mr. Oliver Streuli to the remuneration committee | FOR | FOR | | ✓ 95 % |
| 7.4 | 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. | ✓ 88 % |
| 8 | 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. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services. | ✓ 95 % |
| 9 | Re-elect Mr. Ulrich B. Mayer as independent proxy | FOR | FOR | | ✓ 100 % |
| 10 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 87 % |
| 11 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 99 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|------|--|------|--------------|-------------|--------|
| 12 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 88 % |
| 13 | Amend articles of association | | | | |
| 13.1 | Articles of association: Cancellation of the capital band | FOR | FOR | | ✓ 99 % |
| 13.2 | Articles of association: Permitted mandates | FOR | FOR | | ✓ 99 % |

Avolta

Annual General Meeting from 15.05.2024

Vote executed on 26.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|---|------|-----------------|---|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | ● OPPOSE | <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 98 % |
| 1.3 | 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> | ✓ 75 % |
| 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. | ✓ 98 % |
| 3 | Discharge board members and executive management | FOR | FOR | | ✓ 100 % |
| 4 | Amend the capital band | FOR | ● OPPOSE | The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification. | ✓ 97 % |
| 5 | Amend the conditional capital for the conversion of convertible bonds | FOR | FOR | | ✓ 100 % |
| 6 | Elections to the board of directors | | | | |
| 6.1 | Re-elect Mr. Juan Carlos Torres Carretero as board member and chair | FOR | ● OPPOSE | <p>He has been a member of the board for 21 years, which exceeds Ethos' guidelines.</p> <p>He is 75 years old, which exceeds Ethos' guidelines.</p> | ✓ 94 % |
| 6.2.1 | Re-elect Dr. oec. Xavier Bouton | FOR | FOR | | ✓ 100 % |
| 6.2.2 | Re-elect Mr. Alessandro Benetton | FOR | FOR | | ✓ 100 % |
| 6.2.3 | Re-elect Ms. Heekyung Jo Min | FOR | FOR | | ✓ 99 % |
| 6.2.4 | Re-elect Mr. Sami Kahale | FOR | FOR | | ✓ 96 % |
| 6.2.5 | Re-elect Mr. Enrico Laghi | FOR | ● OPPOSE | He does not offers guarantees of irreproachable activities and attitude. | ✓ 97 % |
| 6.2.6 | Re-elect Mr. Luis Maroto Camino | FOR | FOR | | ✓ 99 % |
| 6.2.7 | Re-elect Mr. Joaquín Moya-Angeler Cabrera | FOR | ● OPPOSE | He is 75 years old, which exceeds Ethos' guidelines. | ✓ 97 % |
| 6.2.8 | Re-elect Mr. Ranjan Sen | FOR | ● OPPOSE | He is a representative of a significant shareholder who is sufficiently represented on the board. | ✓ 98 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|--------|--|------|--------------|--|---------|
| 6.2.9 | Re-elect Ms. Mary J. Steele Guilfoile | FOR | FOR | | ✓ 99 % |
| 6.2.10 | Re-elect Ms. Eugenia M. Ulasewicz | FOR | FOR | | ✓ 99 % |
| 6.3.1 | Elect Dr. Katia Walsh | FOR | FOR | | ✓ 100 % |
| 7 | Elections to the remuneration committee | | | | |
| 7.1 | Re-elect Mr. Enrico Laghi to the remuneration committee | FOR | ● OPPOSE | <p>As Ethos did not support the election of Mr. Laghi to the board of directors, Ethos cannot approve Mr. Laghi to the committee.</p> <p>He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> | ✓ 90 % |
| 7.2 | Re-elect Mr. Luis Maroto Camino 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> | ✓ 90 % |
| 7.3 | Re-elect Mr. Joaquín Moya-Angeler Cabrera 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> | ✓ 90 % |
| 7.4 | Re-elect Ms. Eugenia M. Ulasewicz 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> | ✓ 91 % |
| 8 | Re-elect Deloitte as auditors | FOR | FOR | | ✓ 99 % |
| 9 | Re-elect Altenburger Ltd. legal + tax as independent proxy | FOR | FOR | | ✓ 100 % |
| 10.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | ● OPPOSE | <p>The remuneration of the chair is significantly higher than that of a peer group.</p> | ✓ 94 % |
| 10.2 | 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> <p>Past awards do not allow confirmation of the link between pay and performance.</p> | ✓ 92 % |

Bachem

Annual General Meeting from 24.04.2024

Vote executed on 11.04.2024

| 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 % |
| 1.3 | Approve sustainability report | FOR | ● OPPOSE | <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 98 % |
| 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 | FOR | | ✓ 100 % |
| 4.2 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 98 % |
| 5 | Elections to the board of directors | | | | |
| 5.1 | Re-elect Dr. Kuno Sommer as board member and chair | FOR | ● OPPOSE | <p>He is not independent (board tenure of 12 years) and the board independence is insufficient (40.0%).</p> <p>The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.</p> | ✓ 91 % |
| 5.2 | Re-elect Ms. Nicole Grogg Hötzer | FOR | FOR | | ✓ 96 % |
| 5.3 | Re-elect Prof. Dr. Helma Wennemers | FOR | FOR | | ✓ 97 % |
| 5.4 | Re-elect Dr. Steffen Lang | FOR | FOR | | ✓ 96 % |
| 5.5 | Re-elect Dr. Alex Fässler | FOR | FOR | | ✓ 95 % |
| 6 | Elections to the remuneration committee | | | | |
| 6.1 | Re-elect Dr. Kuno Sommer to the remuneration committee | FOR | ● OPPOSE | <p>As Ethos did not support the election of Dr. Sommer to the board of directors, Ethos cannot approve Dr. Sommer to the committee.</p> <p>He is not independent (board tenure of 12 years) and the committee does not include at least 50% independent members.</p> | ✓ 89 % |
| 6.2 | Re-elect Ms. Nicole Grogg Hötzer to the remuneration committee | FOR | FOR | | ✓ 93 % |
| 6.3 | Re-elect Dr. Alex Fässler to the remuneration committee | FOR | ● OPPOSE | <p>He is not independent (linked to the company for more than 12 years) and the committee does not include at least 50% independent members.</p> | ✓ 85 % |
| 8 | Re-elect Mazars as auditors | FOR | FOR | | ✓ 100 % |
| 9 | Re-elect Mr. Paul Wiesli as independent proxy | FOR | FOR | | ✓ 100 % |

Baloise Holding

Annual General Meeting from 26.04.2024

Vote executed on 14.04.2024

| 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 | | ✓ 92 % |
| 1.3 | Approve sustainability report | FOR | ● OPPOSE | <p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 87 % |
| 2 | Discharge board members and executive management | FOR | FOR | | ✓ 100 % |
| 3 | Approve allocation of income and dividend | FOR | FOR | | ✓ 99 % |
| 4.1 | Elections to the board of directors | | | | |
| 4.1.1 | Re-elect Dr. Thomas von Planta as member and chair of the board of directors | FOR | FOR | | ✓ 89 % |
| 4.1.2 | Re-elect Mr. Christoph Mäder | FOR | FOR | | ✓ 95 % |
| 4.1.3 | Re-elect Dr. Maya Bundt | FOR | FOR | | ✓ 99 % |
| 4.1.4 | Re-elect Mr. Christoph B. Gloor | FOR | FOR | | ✓ 98 % |
| 4.1.5 | Re-elect Dr. Karin Lenzlinger Diedenhofen | FOR | FOR | | ✓ 99 % |
| 4.1.6 | Re-elect Dr. Markus R. Neuhaus | FOR | FOR | | ✓ 95 % |
| 4.1.7 | Re-elect Prof. Dr. Hans-Jörg Schmidt-Trenz | FOR | FOR | | ✓ 99 % |
| 4.1.8 | Re-elect Prof. Dr. Marie-Noëlle Venturi-Zen-Ruffinen | FOR | FOR | | ✓ 96 % |
| 4.1.9 | Elect Dr. Guido Fürer | FOR | FOR | | ✓ 99 % |
| 4.2 | Elections to the remuneration committee | | | | |
| 4.2.1 | Re-elect Mr. Christoph B. Gloor to the remuneration committee | FOR | FOR | | ✓ 97 % |
| 4.2.2 | Re-elect Dr. Karin Lenzlinger Diedenhofen to the remuneration committee | FOR | FOR | | ✓ 98 % |
| 4.2.3 | Re-elect Mr. Christoph Mäder to the remuneration committee | FOR | FOR | | ✓ 92 % |
| 4.2.4 | Re-elect Prof. Dr. Hans-Jörg Schmidt-Trenz to the remuneration committee | FOR | FOR | | ✓ 97 % |
| 4.3 | Re-elect Dr. Christophe Sarasin as independent proxy | FOR | FOR | | ✓ 100 % |
| 4.4 | Re-elect Ernst & Young as auditors | FOR | FOR | | ✓ 97 % |
| 5.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 96 % |
| 5.2.1 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 97 % |
| 5.2.2 | Binding prospective vote on the variable remuneration of the executive management | FOR | FOR | | ✓ 95 % |
| 6 | Shareholder Proposals | | | | |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|--------|--------------|---|--------|
| 6.1 | Shareholder Proposal: Removal of restrictions on registration and voting rights | OPPOSE | ● FOR | <p>The resolution is clearly phrased and properly substantiated.</p> <p>The resolution aims at improving the company's corporate governance.</p> <p>The resolution is in line with the long-term interests of the majority of the company's stakeholders.</p> | ✓ 78 % |
| 6.2 | Shareholder Proposal: New regulation regarding nominees | OPPOSE | ● FOR | <p>The resolution is clearly phrased and properly substantiated.</p> <p>The resolution aims at improving the company's corporate governance.</p> <p>The resolution is in line with the long-term interests of the majority of the company's stakeholders.</p> | ✗ 65 % |
| 6.3 | Shareholder Proposal: Amendment to qualified majority | OPPOSE | ● FOR | <p>The resolution is clearly phrased and properly substantiated.</p> <p>The resolution aims at improving the company's corporate governance.</p> <p>The resolution is in line with the long-term interests of the majority of the company's stakeholders.</p> | ✓ 77 % |



Banque Cantonale de Genève

Annual General Meeting from 23.04.2024

Vote executed on 10.04.2024

| 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 | Approve sustainability report | FOR | ● OPPOSE | The report does not include ambitious and quantitative targets for all material topics. | ✓ 67 % |
| 5 | Discharge board members | FOR | FOR | | ✓ 99 % |
| 6 | Elections to the board of directors | NON-VOTING | NON-VOTING | | |
| 7 | Re-elect Deloitte as auditors | FOR | ● OPPOSE | The audit firm has been in office for 23 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. | ✓ 92 % |



Banque Cantonale du Valais

Annual General Meeting from 26.04.2024

Vote executed on 15.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------------|-----------------|---|--------|
| 1 | Welcome | NON-VOTING | NON-VOTING | | |
| 2 | Chair'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, financial statements and accounts | FOR | FOR | | ✓ 98 % |
| 6 | Approve allocation of income and dividend | FOR | FOR | | ✓ 99 % |
| 7 | Approve sustainability report | FOR | ● OPPOSE | <p>The report is not prepared in accordance with a recognised standard.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 95 % |
| 8 | Discharge board members | FOR | FOR | | ✓ 98 % |
| 9 | Re-elect Deloitte as auditors | FOR | FOR | | ✓ 98 % |
| 10 | Re-elect ECSA Fiduciaire SA as independent proxy | FOR | FOR | | ✓ 98 % |

Banque Cantonale Vaudoise

Annual General Meeting from 25.04.2024

Vote executed on 15.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------------|-----------------|--|---------|
| 1 | Chairman's speech | NON-VOTING | NON-VOTING | | |
| 2 | Management report | NON-VOTING | NON-VOTING | | |
| 3.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 3.2 | Approve sustainability report | 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 | | ✓ 99 % |
| 5.4 | Binding prospective vote on the long-term variable remuneration of the executive management | FOR | FOR | | ✓ 99 % |
| 6 | Discharge board members and executive management | FOR | FOR | | ✓ 100 % |
| 7 | Amend articles of association | | | | |
| 7.1 | Amend articles of association: 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> | ✓ 91 % |
| 7.2 | Amend articles of association: Board of directors and remuneration | FOR | FOR | | ✓ 100 % |
| 7.3 | Amend articles of association: Age limits for board and executive members | FOR | FOR | | ✓ 100 % |
| | Elections to the board of directors | | | | |
| 8 | Re-elect Mr. Jack Clemons | FOR | FOR | | ✓ 94 % |
| 9 | Re-elect Dr. Christophe Wilhelm as independent proxy | FOR | FOR | | ✓ 100 % |
| 10 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 100 % |

Barry Callebaut

Annual General Meeting from 04.12.2024

Vote executed on 21.11.2024

| 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 remuneration structure is not in line with Ethos' guidelines. | ✓ 72 % |
| 1.3 | Approve financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.4 | Approve sustainability report | 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 | | ✓ 99 % |
| 4.1.2 | Re-elect Dr. iur. Markus R. Neuhaus | FOR | FOR | | ✓ 98 % |
| 4.1.3 | Re-elect Mr. Fernando Aguirre | FOR | FOR | | ✓ 93 % |
| 4.1.4 | Re-elect Mr. Nicolas Jacobs | FOR | FOR | | ✓ 97 % |
| 4.1.5 | Re-elect Mr. Thomas Intrator | FOR | FOR | | ✓ 98 % |
| 4.1.6 | Re-elect Mr. Mauricio Graber | FOR | FOR | | ✓ 98 % |
| 4.2.1 | Elect Ms. Aruna Jayanthi | FOR | ● OPPOSE | She holds an excessive number of mandates. | ✓ 94 % |
| 4.2.2 | Elect Ms. Barbara Richmond | FOR | ● OPPOSE | She holds an excessive number of mandates. | ✓ 94 % |
| 4.3 | Re-elect Mr. Patrick De Maeseneire as board chair | FOR | FOR | | ✓ 98 % |
| 4.4 | Elections to the remuneration committee | | | | |
| 4.4.1 | Re-elect Mr. Fernando Aguirre to the nomination and remuneration committee | FOR | FOR | | ✓ 89 % |
| 4.4.2 | Re-elect Mr. Mauricio Graber to the nomination and remuneration committee | FOR | FOR | | ✓ 95 % |
| 4.4.3 | Elect Ms. Aruna Jayanthi to the nomination and remuneration committee | FOR | ● OPPOSE | As Ethos did not support the election of Ms. Jayanthi to the board of directors, Ethos cannot approve Ms. Jayanthi to the committee. | ✓ 95 % |
| 4.5 | Re-elect Anwaltskanzlei Keller as independent proxy | FOR | FOR | | ✓ 100 % |
| 4.6 | Re-elect KPMG as auditors | 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 | ● OPPOSE | The remuneration is significantly higher than that of a peer group. | ✓ 94 % |
| 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. | ✓ 94 % |



| 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>The requested amount does not allow to respect Ethos' guidelines.</p> | ✓ 92 % |

Basilea

Annual General Meeting from 24.04.2024

Vote executed on 14.04.2024

| 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 | | ✓ 97 % |
| 4 | Elections to the board of directors | | | | |
| 4.a | Re-elect Mr. Domenico Scala as board member and chair | FOR | FOR | | ✓ 86 % |
| 4.b | Re-elect Mr. Leonard Kruimer | FOR | FOR | | ✓ 90 % |
| 4.c | Re-elect Dr. Martin Nicklasson | FOR | FOR | | ✓ 91 % |
| 4.d | Re-elect Dr. Nicole Onetto | FOR | FOR | | ✓ 96 % |
| 4.e | Re-elect Dr. Carole Sable | FOR | FOR | | ✓ 96 % |
| 4.f | Re-elect Dr. Thomas Werner | FOR | FOR | | ✓ 80 % |
| 5 | Elections to the remuneration committee | | | | |
| 5.a | Re-elect Dr. Martin Nicklasson to the remuneration committee | FOR | FOR | | ✓ 89 % |
| 5.b | Re-elect Dr. Nicole Onetto to the remuneration committee | FOR | FOR | | ✓ 95 % |
| 5.c | Re-elect Dr. Thomas Werner to the remuneration committee | FOR | FOR | | ✓ 78 % |
| 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. | ✓ 90 % |
| 6.c | Advisory vote on the remuneration report | FOR | ● OPPOSE | The remuneration structure is not in line with Ethos' guidelines. | ✓ 87 % |
| 7 | Re-elect Dr. Caroline Cron as independent proxy | FOR | FOR | | ✓ 100 % |
| 8 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | The audit firm has been in office for 24 years, which exceeds Ethos' guidelines. | ✓ 87 % |



BB Biotech

Annual General Meeting from 21.03.2024

Vote executed on 08.03.2024

| 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 | | ✓ 98 % |
| 4 | Elections to the board of directors | | | | |
| 4.1 | Elect Dr. Thomas von Planta as member and new chair of the board | FOR | FOR | | ✓ 98 % |
| 4.2 | Re-elect Dr. Clive A. Meanwell | FOR | ● OPPOSE | He has been a member of the board for 20 years, which exceeds Ethos' guidelines. | ✓ 86 % |
| 4.3 | Re-elect Dr. Laura J. Hamill | FOR | FOR | | ✓ 98 % |
| 4.4 | Re-elect Dr. Pearl S. Huang | FOR | FOR | | ✓ 98 % |
| 4.5 | Re-elect Prof. Dr. Mads Krogsgaard Thomsen | FOR | FOR | | ✓ 98 % |
| 4.6 | Elect Ms. Camilla Soenderby | FOR | FOR | | ✓ 98 % |
| 5 | Elections to the nomination and remuneration committee | | | | |
| 5.1 | Re-elect Dr. Clive A. Meanwell to the nomination and 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. | ✓ 85 % |
| 5.2 | Re-elect Prof. Dr. Mads Krogsgaard Thomsen to the nomination and 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 | | ✓ 100 % |
| 8 | Re-elect Deloitte as auditors | FOR | FOR | | ✓ 99 % |

Belimo

Annual General Meeting from 25.03.2024

Vote executed on 11.03.2024

| 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 | Approve sustainability report | FOR | FOR | | ✓ 97 % |
| 4 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 94 % |
| 5 | Discharge board members | FOR | FOR | | ✓ 98 % |
| 6 | Amend articles of association | | | | |
| 6.1 | Articles of association: Adaptation to the new company law | FOR | ● OPPOSE | The employment contracts may include non-compete clauses not in line with Ethos' guidelines. | ✓ 93 % |
| 6.2 | Articles of association: Board of directors | FOR | FOR | | ✓ 97 % |
| 6.3 | Articles of association: Remunerations | FOR | ● OPPOSE | Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant. | ✓ 92 % |
| 6.4 | Articles of association: Miscellaneous amendments | FOR | FOR | | ✓ 99 % |
| 7 | Binding prospective vote on the total remuneration of the board of directors | | | | |
| 7.1 | Binding retrospective vote on the total remuneration of the board of directors from 1 January 2024 to the 2024 AGM | FOR | FOR | | ✓ 99 % |
| 7.2 | Binding prospective vote on the total remuneration of the board of directors from the 2024 AGM to the 2025 AGM | FOR | FOR | | ✓ 98 % |
| 7.3 | Binding prospective vote on the total remuneration of the board of directors for the 2024 financial year | WITHDRAWN | ● FOR | As ITEM 6.3 was approved by shareholders, ITEM 7.3 was not submitted to vote. | |
| 8.1 | Binding prospective vote on the total remuneration of the executive management for the 2024 financial year | FOR | FOR | | ✓ 98 % |
| 8.2 | Binding prospective vote on the total remuneration of the executive management for the 2025 financial year | FOR | FOR | | ✓ 98 % |
| 9.1 | Elections to the board of directors | | | | |
| 9.1.1 | Re-elect Prof. Adrian Altenburger | FOR | FOR | | ✓ 99 % |
| 9.1.2 | Re-elect Mr. Patrick Burkhalter | FOR | FOR | | ✓ 80 % |
| 9.1.3 | Re-elect Ms. Sandra Emme | FOR | FOR | | ✓ 95 % |
| 9.1.4 | Re-elect Mr. Urban Linsi | FOR | FOR | | ✓ 96 % |
| 9.1.5 | Re-elect Ms. Ines Pöschel | FOR | FOR | | ✓ 99 % |
| 9.1.6 | Re-elect Mr. Stefan Ranstrand | FOR | FOR | | ✓ 98 % |
| 9.1.7 | Re-elect Dr. oec. Martin Zwyszig | FOR | FOR | | ✓ 73 % |
| 9.2.1 | Re-elect Mr. Patrick Burkhalter as board chair | FOR | FOR | | ✓ 79 % |
| 9.2.2 | Re-elect Dr. Martin Zwyszig as vice chair of the board | FOR | FOR | | ✓ 86 % |
| 9.3 | Elections to the nomination and remuneration committee | | | | |
| 9.3.1 | Re-elect Ms. Sandra Emme to the nomination and remuneration committee | FOR | FOR | | ✓ 84 % |
| 9.3.2 | Re-elect Mr. Urban Linsi to the nomination and remuneration committee | FOR | FOR | | ✓ 89 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|--------------|-------------|---------|
| 9.3.3 | Re-elect Ms. Ines Pöschel to the nomination and remuneration committee | FOR | FOR | | ✓ 92 % |
| 9.3.4 | Re-elect Mr. Stefan Ranstrand to the nomination and remuneration committee | FOR | FOR | | ✓ 92 % |
| 9.4 | Re-elect Proxy Voting Services GmbH as independent proxy | FOR | FOR | | ✓ 98 % |
| 9.5 | Re-elect Ernst & Young as auditors | FOR | FOR | | ✓ 100 % |

Bell Food Group

Annual General Meeting from 16.04.2024

Vote executed on 28.03.2024

| 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 % |
| 2.1 | Approve allocation of income 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 | 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. | ✓ 98 % |
| 4.3 | Amend articles of association: Mandatory changes | FOR | FOR | | ✓ 100 % |
| 4.4 | Amend articles of association: Editorial changes | FOR | FOR | | ✓ 100 % |
| 5.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 99 % |
| 5.2 | Approval of an additional amount for the total remuneration of the executive management for 2024 | FOR | FOR | | ✓ 99 % |
| 5.3 | Binding prospective vote on the total remuneration of the executive management for 2025 | FOR | FOR | | ✓ 99 % |
| 6 | Elections to the board of directors | | | | |
| 6.1 | Re-elect Dr. Philipp Dautzenberg | FOR | ● OPPOSE | He is not independent (representative of an important shareholder) and the board independence is insufficient (16.7%). He is a representative of a significant shareholder who is sufficiently represented on the board. | ✓ 98 % |
| 6.2 | Re-elect Mr. Thomas Hinderer | FOR | FOR | | ✓ 100 % |
| 6.3 | Re-elect Ms. Doris Leuthard | FOR | FOR | | ✓ 99 % |
| 6.4 | Re-elect Mr. Werner Marti | FOR | ● OPPOSE | He is not independent (board tenure of 15 years) and the board independence is insufficient (16.7%). | ✓ 98 % |
| 6.5 | Re-elect Mr. Philipp Wyss | FOR | FOR | | ✓ 99 % |
| 6.6 | Re-elect Mr. Joos Sutter | FOR | ● OPPOSE | He is not independent (representative of an important shareholder) and the board independence is insufficient (16.7%). He is a representative of a significant shareholder who is sufficiently represented on the board. The board has not established a nomination committee and the composition of the board is unsatisfactory. | ✓ 99 % |
| 6.7 | Re-elect Mr. Joos Sutter as board chair | FOR | ● OPPOSE | As Ethos did not support the election of Mr. Sutter to the board of directors, Ethos cannot approve Mr. Sutter as chair. | ✓ 98 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|--------------|-------------|---------|
| 7 | Elections to the remuneration committee | | | | |
| 7.1 | Re-elect Mr. Thomas Hinderer to the remuneration committee | FOR | FOR | | ✓ 100 % |
| 7.2 | Re-elect Mr. Philipp Wyss to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 8 | Re-elect Dr. Andreas Flückiger as independent proxy | FOR | FOR | | ✓ 100 % |
| 9 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 100 % |

Bellevue Group

Annual General Meeting from 20.03.2024

Vote executed on 08.03.2024

| 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 | <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> | ✓ 96 % |
| 4 | Discharge board members and executive management | FOR | FOR | | ✓ 100 % |
| 5 | Elections to the board of directors | | | | |
| 5.1.1 | Re-elect Mr. Veit de Maddalena | FOR | FOR | | ✓ 98 % |
| 5.1.2 | Re-elect Ms. Katrin Wehr-Seiter | FOR | FOR | | ✓ 98 % |
| 5.1.3 | Re-elect Prof. Dr. Urs Schenker | FOR | FOR | | ✓ 97 % |
| 5.1.4 | Re-elect Ms. Barbara Angehrn Pavik | FOR | FOR | | ✓ 100 % |
| 5.2 | Re-elect Mr. Veit de Maddalena as board chair | FOR | FOR | | ✓ 98 % |
| 5.3 | Elections to the remuneration committee | | | | |
| 5.3.1 | Re-elect Ms. Katrin Wehr-Seiter to the remuneration committee | FOR | FOR | | ✓ 97 % |
| 5.3.2 | Re-elect Mr. Veit de Maddalena to the remuneration committee | FOR | FOR | | ✓ 97 % |
| 5.3.3 | Re-elect Ms. Barbara Angehrn Pavik to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 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 25 years, which exceeds Ethos' guidelines. | ✓ 94 % |
| 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. | ✓ 94 % |
| 6.2 | 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. | ✓ 95 % |
| 6.3 | Binding retrospective vote on the short-term variable remuneration of the executive management | FOR | ● OPPOSE | Past awards do not allow confirmation of the link between pay and performance. | ✓ 95 % |

Bergbahnen Engelberg-Trübsee-Titlis

Annual General Meeting from 21.02.2024

Vote executed on 05.02.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|--------------|--|--------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 92 % |
| 2 | Discharge board members and executive management | FOR | FOR | | ✓ 80 % |
| 3 | Approve allocation of income | FOR | FOR | | ✓ 90 % |
| 4.1 | Elections to the board of directors | | | | |
| 4.1.a | Re-elect Dr. iur. Christoph Baumgartner | FOR | ● OPPOSE | He is not independent (various reasons) and the board independence is insufficient (42.9%). He chairs the audit committee, is not independent and the committee independence is insufficient. | ✓ 88 % |
| 4.1.b | Re-elect Ms. Dominique Gisin | FOR | FOR | | ✓ 88 % |
| 4.1.c | Re-elect Mr. Martin Odermatt | FOR | ● OPPOSE | He is not independent (business connections) and the board independence is insufficient (42.9%). | ✓ 83 % |
| 4.1.d | Re-elect Mr. Markus Thumiger | FOR | ● OPPOSE | He is not independent (board tenure of 12 years, business connections) and the board independence is insufficient (42.9%). He chairs the nomination committee, is not independent and the committee independence is insufficient. | ✓ 85 % |
| 4.1.e | Re-elect Mr. Hans Wicki | FOR | FOR | | ✓ 80 % |
| 4.1.f | Re-elect Mr. Guido Zumbühl | FOR | ● OPPOSE | He is not independent (board tenure of 12 years, business connections) and the board independence is insufficient (42.9%). | ✓ 83 % |
| 4.1.g | Re-elect Mr. Patrick Zwysig | FOR | FOR | | ✓ 88 % |
| 4.2 | Re-elect Mr. Hans Wicki as board chair | FOR | FOR | | ✓ 79 % |
| 4.3 | Elections to the remuneration committee | | | | |
| 4.3.a | Re-elect Mr. Markus Thumiger to the nomination and 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. | ✓ 81 % |
| 4.3.b | Re-elect Mr. Hans Wicki to the nomination and remuneration committee | FOR | FOR | | ✓ 76 % |
| 4.3.c | Re-elect Mr. Guido Zumbühl to the nomination and 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. | ✓ 78 % |
| 4.3.d | Elect Ms. Dominique Gisin to the nomination and remuneration committee | FOR | FOR | | ✓ 81 % |
| 4.4 | Re-elect BDO as auditors | FOR | FOR | | ✓ 91 % |
| 4.5 | Re-elect Ms. Brigitte Scheuber as independent proxy | FOR | FOR | | ✓ 92 % |
| 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 | | ✓ 79 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|--|--------|
| 5.2 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 76 % |
| 6 | Amend articles of association | | | | |
| 6.1 | Amend articles of association: Creation of a capital band | FOR | FOR | | ✓ 81 % |
| 6.2 | Amend articles of association: General meeting | FOR | FOR | | ✓ 87 % |
| 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. | ✓ 83 % |
| 6.4 | Amend articles of association: Board of directors | FOR | ● OPPOSE | The proposed maximum number of mandates is considered excessive. | ✓ 82 % |
| 6.5 | Amend articles of association: Editorial amendments and place of jurisdiction | FOR | FOR | | ✓ 92 % |

Berner Kantonalbank

Annual General Meeting from 21.05.2024

Vote executed on 07.05.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|---|---------|
| 1 | Approve annual report and financial statements | FOR | FOR | | ✓ 100 % |
| 2 | Approve sustainability report | FOR | FOR | | ✓ 99 % |
| 3 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 4 | Discharge board members | FOR | FOR | | ✓ 99 % |
| 5 | Amend articles of association | | | | |
| 5.1 | Amend articles of association: Company purpose | FOR | FOR | | ✓ 99 % |
| 5.2 | Amend articles of association: Transfer of nominal shares | FOR | FOR | | ✓ 99 % |
| 5.3 | 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. The amendment allows the company to organise a virtual general meeting without any adequate justification. | ✓ 98 % |
| 5.4 | Amend articles of association: Board of directors, executive management and remuneration | FOR | ● OPPOSE | The employment contracts may include non-compete clauses not in line with Ethos' guidelines. | ✓ 96 % |
| 5.5 | Amend articles of association: Other amendments | FOR | FOR | | ✓ 98 % |
| 6.1 | Elections to the board of directors | | | | |
| 6.1.1 | Re-elect Mr. Stefan Bichsel | FOR | FOR | | ✓ 99 % |
| 6.1.2 | Re-elect Mr. Gilles Frôté | FOR | FOR | | ✓ 99 % |
| 6.1.3 | Re-elect Mr. Reto Heiz | FOR | FOR | | ✓ 99 % |
| 6.1.4 | Re-elect Ms. Antoinette C. Hunziker-Ebneter | FOR | FOR | | ✓ 98 % |
| 6.1.5 | Re-elect Prof. Dr. oec. publ. Christoph Lengwiler | FOR | FOR | | ✓ 99 % |
| 6.1.6 | Re-elect Dr. Annelis Lüscher Hämmerli | FOR | FOR | | ✓ 99 % |
| 6.1.7 | Re-elect Mr. Hugo Schürmann | FOR | FOR | | ✓ 99 % |
| 6.1.8 | Re-elect Dr. rer. pol. Pascal Sieber | FOR | FOR | | ✓ 99 % |
| 6.1.9 | Re-elect Dr. oec. Danielle Villiger | FOR | FOR | | ✓ 99 % |
| 6.2 | Re-elect Ms. Antoinette C. Hunziker-Ebneter as board chair | FOR | FOR | | ✓ 98 % |
| 6.3 | Elections to the remuneration committee | | | | |
| 6.3.1 | Re-elect Mr. Gilles Frôté to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 6.3.2 | Re-elect Ms. Antoinette C. Hunziker-Ebneter to the remuneration committee | FOR | ● OPPOSE | She receives a remuneration that is excessive. | ✓ 96 % |
| 6.3.3 | Re-elect Dr. oec. Danielle Villiger to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 6.4 | Elect Ms. Selina Müller as independent proxy | FOR | FOR | | ✓ 99 % |
| 6.5 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 97 % |
| 7 | Binding votes on the remuneration of the board of directors and the executive management | | | | |
| 7.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | ● OPPOSE | The remuneration of the chair is significantly higher than that of a peer group. | ✓ 96 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|---|--------|
| 7.2 | Binding prospective vote on the total remuneration of the executive management | FOR | ● OPPOSE | The information provided is insufficient. | ✓ 89 % |

BKW

Annual General Meeting from 22.04.2024

Vote executed on 09.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|---|------|-----------------|---|---------|
| 1.a | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.b | Advisory vote on the remuneration report | FOR | FOR | | ✓ 95 % |
| 1.c | Approve sustainability report | FOR | ● OPPOSE | The report is not prepared in accordance with a recognised standard. Relevant indicators are not verified by an independent third party. The report does not include ambitious targets for all material topics. | ✓ 98 % |
| 2 | Discharge board members and executive management | FOR | FOR | | ✓ 100 % |
| 3 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 4.a | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 99 % |
| 4.b | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 99 % |
| 5.a | Elections to the board of directors | | | | |
| 5.a.1 | Re-elect Dr. Carole Ackermann | FOR | FOR | | ✓ 99 % |
| 5.a.2 | Re-elect Mr. Roger Baillod | FOR | FOR | | ✓ 99 % |
| 5.a.3 | Re-elect Prof. Dr. Petra Denk | FOR | FOR | | ✓ 100 % |
| 5.a.4 | Re-elect Ms. Rebecca Guntern Flückiger | FOR | FOR | | ✓ 99 % |
| 5.a.5 | Re-elect Mr. Martin à Porta | FOR | FOR | | ✓ 100 % |
| 5.a.6 | Re-elect Mr. Kurt Schär | FOR | FOR | | ✓ 99 % |
| 5.b | Re-elect Mr. Roger Baillod as board chair | FOR | FOR | | ✓ 99 % |
| 5.c | Elections to the nomination and remuneration committee | | | | |
| 5.c.1 | Re-elect Mr. Roger Baillod to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 5.c.2 | Re-elect Ms. Rebecca Guntern Flückiger to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 5.c.3 | Re-elect Mr. Andreas Rickenbacher to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 5.d | Re-elect Andreas Byland as independent proxy | FOR | FOR | | ✓ 100 % |
| 5.e | Elect PwC as auditors | FOR | FOR | | ✓ 99 % |



BNS

Annual General Meeting from 26.04.2024

Vote executed on 15.04.2024

| 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 | FOR | FOR | | ✓ 99 % |
| 6 | Elections to the board of directors | | | | |
| 6.1 | Re-elect Ms. Vania Alleva | FOR | FOR | | ✓ 98 % |
| 6.2 | Re-elect Prof. Dr. oec. Rajna Gibson Brandon | FOR | FOR | | ✓ 99 % |
| 6.3 | Re-elect Dr. oec. Romeo Lacher | FOR | FOR | | ✓ 96 % |
| 6.4 | Re-elect Mr. Christoph Mäder | FOR | FOR | | ✓ 99 % |
| 6.5 | Re-elect Dr. Angelo Ranaldo | FOR | FOR | | ✓ 99 % |
| 7 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 100 % |

Bossard

Annual General Meeting from 08.04.2024

Vote executed on 22.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|---|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | ● OPPOSE | The report and relevant indicators are not verified by an independent third party. The report does not include ambitious and quantitative targets for all material topics. | ✓ 98 % |
| 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 | FOR | | ✓ 99 % |
| 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 | | ✓ 88 % |
| 5.1 | Elect Mr. Marcel Keller as representative of the registered A shares | FOR | FOR | | ✓ 100 % |
| 5.2 | Elections to the board of directors | | | | |
| 5.2.1 | Re-elect Dr. Thomas Schmuckli as board member and chair | FOR | FOR | | ✓ 95 % |
| 5.2.2 | Re-elect Mr. Martin Kühn | FOR | FOR | | ✓ 100 % |
| 5.2.3 | Re-elect Ms. Patricia Heidtman | FOR | FOR | | ✓ 100 % |
| 5.2.4 | Re-elect Mr. David Dean | FOR | FOR | | ✓ 99 % |
| 5.2.5 | Re-elect Ms. Petra Maria Ehmann | FOR | FOR | | ✓ 100 % |
| 5.2.6 | Re-elect Mr. Marcel Keller | FOR | FOR | | ✓ 100 % |
| 5.2.7 | Re-elect Prof. Dr. Ina Toegel | FOR | FOR | | ✓ 100 % |
| 5.3 | Elections to the remuneration committee | | | | |
| 5.3.1 | Re-elect Mr. David Dean to the remuneration committee | FOR | FOR | | ✓ 98 % |
| 5.3.2 | Re-elect Mr. Marcel Keller to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 5.3.3 | Re-elect Prof. Dr. Ina Toegel to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 6 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | The audit firm has been in office for 38 years, which exceeds Ethos' guidelines. | ✓ 92 % |
| 7 | Re-elect Mr. René Peyer as independent proxy | FOR | FOR | | ✓ 100 % |
| 8 | Amend articles of association | | | | |
| 8.1 | Amend articles of association: General meeting and shareholders | FOR | ● OPPOSE | The amendment allows the company to organise a virtual general meeting without any adequate justification. | ✓ 90 % |
| 8.2 | Amend articles of association: Board of directors and executive management | FOR | FOR | | ✓ 100 % |
| 8.3 | Amend articles of association: Other amendments | FOR | FOR | | ✓ 100 % |

Bucher Industries

Annual General Meeting from 18.04.2024

Vote executed on 08.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 1.a | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.b | Approve sustainability report | FOR | ● OPPOSE | <p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The company does not submit its climate report to an annual vote and the climate report is not in line with Ethos' guidelines.</p> | ✓ 95 % |
| 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 | | ✓ 91 % |
| 4.1.b | Re-elect Mr. Michael Hauser | FOR | FOR | | ✓ 92 % |
| 4.1.c | Re-elect Mr. Martin Hirzel | FOR | FOR | | ✓ 98 % |
| 4.1.d | Re-elect Mr. Urs Kaufmann | FOR | FOR | | ✓ 95 % |
| 4.1.e | Re-elect Mr. Stefan Scheiber | FOR | FOR | | ✓ 94 % |
| 4.2 | Elect Mr. Urs Kaufmann as board chair | FOR | FOR | | ✓ 87 % |
| 4.3 | Elections to the remuneration committee | | | | |
| 4.3.a | Re-elect Ms. Anita Hauser to the remuneration committee | FOR | FOR | | ✓ 86 % |
| 4.3.b | Elect Mr. Stefan Scheiber to the remuneration committee | FOR | FOR | | ✓ 94 % |
| 4.4 | Re-elect Anwaltskanzlei Keller as independent proxy | FOR | FOR | | ✓ 100 % |
| 4.5 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | The audit firm has been in office for 40 years, which exceeds Ethos' guidelines. | ✓ 89 % |
| 5.1 | Binding retrospective vote on the short-term variable remuneration of the executive management | FOR | FOR | | ✓ 97 % |
| 5.2 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 72 % |
| 5.3 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 98 % |
| 5.4 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 95 % |

Burckhardt Compression

Annual General Meeting from 05.07.2024

Vote executed on 24.06.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|---|------|--------------|-------------|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 2 | Approve sustainability 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 | Elections to the board of directors | | | | |
| 5.1.1 | Re-elect Mr. Ton Büchner | FOR | FOR | | ✓ 92 % |
| 5.1.2 | Re-elect Dr. Stephan Bross | FOR | FOR | | ✓ 97 % |
| 5.1.3 | Re-elect Mr. David Dean | FOR | FOR | | ✓ 99 % |
| 5.1.4 | Re-elect Ms. Maria Teresa Vacalli | FOR | FOR | | ✓ 98 % |
| 5.1.5 | Re-elect Mr. Kaspar Kelterborn | FOR | FOR | | ✓ 100 % |
| 5.1.6 | Elect Ms. Tatiana Gillitzer | FOR | FOR | | ✓ 100 % |
| 5.2 | Re-elect Mr. Ton Büchner as board chair | FOR | FOR | | ✓ 92 % |
| 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 | | ✓ 97 % |
| 5.3.2 | Re-elect Ms. Maria Teresa Vacalli to the nomination and remuneration committee | FOR | FOR | | ✓ 97 % |
| 5.3.3 | Elect Ms. Tatiana Gillitzer to the nomination and remuneration committee | FOR | FOR | | ✓ 100 % |
| 5.4 | Elect Ernst & Young as auditors | FOR | FOR | | ✓ 99 % |
| 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 | | ✓ 95 % |
| 6.2 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 73 % |
| 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 14.05.2024

Vote executed on 01.05.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------------|-----------------|--|---------|
| 1 | Opening and announcements | NON-VOTING | NON-VOTING | | |
| 2 | Approve annual report, financial statements and accounts | | | | |
| 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 | | |
| 2.5 | Approve sustainability report | FOR | FOR | | ✓ 99 % |
| 3 | Discharge board members | | | | |
| 3.1 | Discharge Mr. Gaudenz F. Domenig | FOR | FOR | | ✓ 100 % |
| 3.2 | Discharge Mr. Marco Syfrig | FOR | FOR | | ✓ 99 % |
| 3.3 | Discharge Mr. Willy Hüppi | FOR | FOR | | ✓ 99 % |
| 3.4 | Discharge Ms. Michèle Novak-Moser | FOR | FOR | | ✓ 98 % |
| 3.5 | Discharge Ms. Nina Remmers | FOR | FOR | | ✓ 98 % |
| 3.6 | Discharge Mr. Diego Brüesch | FOR | FOR | | ✓ 99 % |
| 4 | Approve allocation of income and dividend | | | | |
| 4.1 | Distribution of dividend from retained earnings and voluntary capital reserve | FOR | FOR | | ✓ 100 % |
| 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 chair | FOR | FOR | | ✓ 91 % |
| 5.2 | Re-elect Mr. Marco Syfrig | FOR | ● OPPOSE | <p>He has been a member of the board for 16 years, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 16 years, former executive, consultancy fees) and the board independence is insufficient (33.3%).</p> <p>He chairs the audit committee, is not independent and the committee independence is insufficient.</p> | ✓ 81 % |
| 5.3 | Re-elect Mr. Willy Hüppi | FOR | ● OPPOSE | <p>He has been a member of the board for 18 years, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 18 years, various reasons) and the board independence is insufficient (33.3%).</p> | ✓ 89 % |
| 5.4 | Re-elect Ms. Michèle Novak-Moser | FOR | FOR | | ✓ 95 % |
| 5.5 | Re-elect Ms. Nina Remmers | FOR | FOR | | ✓ 95 % |
| 5.6 | Re-elect Mr. Diego Brüesch | FOR | FOR | | ✓ 87 % |
| 6 | Elections to the remuneration committee | | | | |
| 6.4 | Re-elect Mr. Gaudenz F. Domenig to the remuneration committee | FOR | FOR | | ✓ 90 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------|-----------------|--|---------|
| 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. | ✓ 84 % |
| 6.3 | Re-elect Ms. Michèle Novak-Moser to the remuneration committee | FOR | FOR | | ✓ 88 % |
| 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 22 years, which exceeds Ethos' guidelines. | ✓ 87 % |
| 9 | Binding votes on the remuneration of the board of directors and the executive management | | | | |
| 9.1 | Binding retrospective vote on the variable remuneration of the board of directors | FOR | ● OPPOSE | The non-executive directors receive excessive consultancy fees in a regular manner. | ✓ 91 % |
| 9.2 | Binding retrospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 80 % |
| 9.3 | Binding retrospective vote on the total 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. | ✓ 76 % |

BVZ Holding

Annual General Meeting from 12.04.2024

Vote executed on 25.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 1 | Present financial statements and accounts | FOR | FOR | | |
| 2 | Approve annual report, financial statements and accounts, and sustainability report | FOR | ● OPPOSE | <p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 94 % |
| 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 | 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> | ✓ 89 % |
| 6.1 | Elections to the board of directors | | | | |
| 6.1.2 | Re-elect Dr. oec. Carole Ackermann | FOR | FOR | | ✓ 100 % |
| 6.1.3 | Re-elect Mr. Peter Arnold | FOR | FOR | | ✓ 100 % |
| 6.1.4 | Re-elect Mr. Paul-Marc Julien | FOR | FOR | | ✓ 100 % |
| 6.1.5 | Re-elect Mr. Christoph Ott | FOR | FOR | | ✓ 100 % |
| 6.1.6 | Re-elect Mr. Patrick Z'Brun | FOR | FOR | | ✓ 99 % |
| 6.1.7 | Elect Ms. Marie-Gabrielle Ineichen-Fleisch | FOR | FOR | | ✓ 99 % |
| 6.1.8 | Elect Dr. Carole Schmied-Syz | FOR | FOR | | ✓ 99 % |
| 6.1.9 | Elect Mr. Matthias In-Albon | FOR | FOR | | ✓ 100 % |
| 6.2 | Re-elect Mr. Patrick Z'Brun as board chair | FOR | FOR | | ✓ 99 % |
| 6.3 | Elections to the nomination and remuneration committee | | | | |
| 6.3.1 | Re-elect Mr. Patrick Z'Brun to the nomination and remuneration committee | FOR | FOR | | ✓ 98 % |
| 6.3.2 | Re-elect Dr. oec. Carole Ackermann to the nomination and remuneration committee | FOR | FOR | | ✓ 98 % |
| 6.3.3 | Re-elect Mr. Peter Arnold to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 6.4 | Re-elect BDO as auditors | FOR | FOR | | ✓ 99 % |
| 6.5 | Re-elect Ms. Chantal Carlen as independent proxy | FOR | FOR | | ✓ 100 % |
| 7 | Binding votes on the remuneration of the board of directors and the executive management | | | | |
| 7.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 98 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|--------------|-------------|--------|
| 7.2 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 95 % |
| 7.3 | Binding prospective vote on the total remuneration of the board of directors for Q1 2025 | FOR | FOR | | ✓ 98 % |
| 7.4 | Binding prospective vote on the total remuneration of the executive management for Q1 2025 | FOR | FOR | | ✓ 95 % |

Bystronic

Annual General Meeting from 17.04.2024

Vote executed on 04.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|--|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 2 | Approve sustainability report | FOR | ● OPPOSE | The report does not cover all material topics with quantitative indicators. The report does not include ambitious and quantitative targets for all material topics. | ✓ 98 % |
| 3 | Approve allocation of income and dividend | 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. Heinz O. Baumgartner | FOR | FOR | | ✓ 100 % |
| 5.2 | Re-elect Dr. Roland Abt | FOR | FOR | | ✓ 99 % |
| 5.3 | Re-elect Dr. Matthias Auer | FOR | FOR | | ✓ 93 % |
| 5.4 | Re-elect Ms. Inge Delobelle | FOR | FOR | | ✓ 100 % |
| 5.5 | Re-elect Mr. Urs Riedener | FOR | FOR | | ✓ 99 % |
| 5.6 | Re-elect Mr. Felix Schmidheiny | FOR | FOR | | ✓ 95 % |
| 5.7 | Re-elect Mr. Robert F. Spoerry | FOR | FOR | | ✓ 98 % |
| 5.8 | Re-elect Ms. Eva Zauke | FOR | FOR | | ✓ 100 % |
| 6 | Re-elect Dr. Heinz O. Baumgartner as board chair | FOR | FOR | | ✓ 100 % |
| 7 | Elections to the remuneration committee | | | | |
| 7.1 | Re-elect Mr. Urs Riedener to the remuneration committee | FOR | FOR | | ✓ 96 % |
| 7.2 | Re-elect Ms. Inge Delobelle to the remuneration committee | FOR | FOR | | ✓ 98 % |
| 7.3 | Re-elect Mr. Robert F. Spoerry to the remuneration committee | FOR | FOR | | ✓ 98 % |
| 8.1 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 94 % |
| 8.2 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 96 % |
| 8.3 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 96 % |
| 9 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 100 % |
| 10 | Re-elect SILK Rechtsanwälte as independent proxy | FOR | FOR | | ✓ 100 % |

Calida

Annual General Meeting from 05.04.2024

Vote executed on 25.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|---------|--|------|-----------------|--|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2-1.3 | Approve allocation of income and dividend | | | | |
| 1.2 | Dividend out of retained earnings | FOR | FOR | | ✓ 100 % |
| 1.3 | Dividend from capital contributions reserves | FOR | FOR | | ✓ 100 % |
| 2.1 | Elections to the board of directors | | | | |
| 2.1.1 | Re-elect Mr. Felix Sulzberger as board member and chair | FOR | ● OPPOSE | He is also member of the executive management (CEO) for an undefined period of time. | ✓ 84 % |
| 2.1.2 | Re-elect Mr. Gregor Greber | FOR | FOR | | ✓ 97 % |
| 2.1.3 | Re-elect Mr. Allan Kellenberger | FOR | FOR | | ✓ 100 % |
| 2.1.4 | Re-elect Mr. Thomas Stöcklin | FOR | FOR | | ✓ 96 % |
| 2.1.5 | Elect Ms. Corinna Werkle | FOR | FOR | | ✓ 100 % |
| 2.2 | Elections to the remuneration committee | | | | |
| 2.2.1 | Re-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. | ✓ 77 % |
| 2.2.2 | Elect Mr. Thomas Stöcklin to the remuneration committee | FOR | FOR | | ✓ 96 % |
| 2.2.3 | Elect Ms. Corinna Werkle to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 3 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 99 % |
| 4 | Re-elect Grossenbacher Rechtsanwälte AG as independent proxy | FOR | FOR | | ✓ 100 % |
| 5 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 6.1 | 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 structure is not in line with Ethos' guidelines. | ✓ 68 % |
| 6.2 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 93 % |
| 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. | ✓ 80 % |
| 6.4 | Binding prospective vote on the long-term variable remuneration of the executive management | FOR | ● OPPOSE | The information provided is insufficient. | ✓ 82 % |
| 7 | Approve sustainability report | FOR | FOR | | ✓ 99 % |
| 8 | Amendment of the capital band | FOR | ● OPPOSE | The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification. | ✓ 82 % |

Carlo Gavazzi

Annual General Meeting from 30.07.2024

Vote executed on 17.07.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 2 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 3 | Approve allocation of income and dividend | 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 Mr. Daniel Hirschi | FOR | ● OPPOSE | He is not independent (board tenure of 14 years) and the board independence is insufficient (20.0%). The board has not established a nomination committee and the composition of the board is unsatisfactory. | ✓ 98 % |
| 5.1.2 | Re-elect Mr. Federico Foglia | FOR | ● OPPOSE | He has been a member of the board for 20 years, which exceeds Ethos' guidelines. | ✓ 98 % |
| 5.1.3 | Re-elect Mr. Stefano Premoli Trovati | FOR | FOR | | ✓ 96 % |
| 5.1.4 | 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. | ✓ 95 % |
| 5.2 | Re-elect Mr. Daniel Hirschi as board chair | FOR | ● OPPOSE | As Ethos did not support the election of Mr. Hirschi to the board of directors, Ethos cannot approve Mr. Hirschi as chair. | ✓ 97 % |
| 5.3.1 | Special meeting of the ordinary shareholders: re-elect Ms. Yolanta de Cacqueray as representative of the ordinary shareholders | FOR | FOR | | ✓ 81 % |
| 5.3.2 | Re-elect Ms. Yolanta de Cacqueray as representative of the ordinary shareholders to the board of directors | FOR | FOR | | ✓ 98 % |
| 5.4 | Elections to the remuneration committee | | | | |
| 5.4.1 | Re-elect Mr. Stefano Premoli Trovati to the remuneration committee | FOR | FOR | | ✓ 95 % |
| 5.4.2 | 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 % |
| 5.4.3 | Re-elect Ms. Yolanta de Cacqueray to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 6 | Binding votes on the remuneration of the board of directors and the executive management | | | | |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|---|---------|
| 6.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | ● OPPOSE | <p>The remuneration is significantly higher than that of a peer group.</p> <p>The remuneration of the chair exceeds the average remuneration of the members of the executive management without adequate justification.</p> | ✓ 97 % |
| 6.2 | Binding prospective vote on the fixed remuneration of the executive management | FOR | ● OPPOSE | The information provided is insufficient. | ✓ 95 % |
| 6.3 | Binding retrospective vote on the short-term variable remuneration of the executive management | FOR | FOR | | ✓ 96 % |
| 7 | Re-elect LEXACT AG as independent proxy | FOR | FOR | | ✓ 100 % |
| 8 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | The audit firm has been in office for 45 years, which exceeds Ethos' guidelines. | ✓ 97 % |

Cembra Money Bank

Annual General Meeting from 24.04.2024

Vote executed on 11.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|--------------|-------------|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 2 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 97 % |
| 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. Franco Morra | FOR | FOR | | ✓ 100 % |
| 5.1.2 | Re-elect Mr. Marc Berg | FOR | FOR | | ✓ 100 % |
| 5.1.3 | Re-elect Mr. Thomas Buess | FOR | FOR | | ✓ 100 % |
| 5.1.4 | Re-elect Ms. Susanne Klöss-Braekler | FOR | FOR | | ✓ 99 % |
| 5.1.5 | Re-elect Dr. Monica Mächler | FOR | FOR | | ✓ 99 % |
| 5.2 | Elect Ms. Sandra Hauser | FOR | FOR | | ✓ 100 % |
| 5.3 | Re-elect Dr. Franco Morra as board chair | 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 | | ✓ 98 % |
| 5.4.2 | Re-elect Mr. Marc Berg to the nomination and remuneration committee | FOR | FOR | | ✓ 98 % |
| 5.4.3 | Re-elect Mr. Thomas Buess to the nomination and remuneration committee | FOR | FOR | | ✓ 98 % |
| 5.5 | Re-elect Anwaltskanzlei Keller as independent proxy | FOR | FOR | | ✓ 100 % |
| 5.6 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 92 % |
| 6 | Create conditional capital for the conversion of convertible bonds | FOR | FOR | | ✓ 95 % |
| 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 | | ✓ 97 % |



Chubb

Annual General Meeting from 16.05.2024

Vote executed on 02.05.2024

| 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 | | ✓ 99 % |
| 4.1 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | The audit firm has been in office for 39 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 39 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 | | ✓ 94 % |
| 5.3 | Re-elect Mr. Michael G. Atieh | FOR | ● OPPOSE | He has been a member of the board for 33 years, which exceeds Ethos' guidelines. | ✓ 99 % |
| 5.4 | Re-elect Ms. Nancy K. Buese | FOR | FOR | | ✓ 100 % |
| 5.5 | Re-elect Ms. Sheila P. Burke | FOR | FOR | | ✓ 99 % |
| 5.6 | Elect Mr. Nelson J. Chai | FOR | FOR | | ✓ 100 % |
| 5.7 | Re-elect Mr. Michael L. Corbat | FOR | FOR | | ✓ 99 % |
| 5.8 | Re-elect Mr. Robert J. Hugin | FOR | FOR | | ✓ 99 % |
| 5.9 | Re-elect Mr. Robert W. Scully | FOR | FOR | | ✓ 98 % |
| 5.10 | Re-elect Mr. Theodore E. Shasta | FOR | FOR | | ✓ 97 % |
| 5.11 | Re-elect Mr. David Sidwell | FOR | FOR | | ✓ 88 % |
| 5.12 | Re-elect Mr. Olivier Steimer | FOR | ● OPPOSE | He has been a member of the board for 16 years, which exceeds Ethos' guidelines. | ✓ 99 % |
| 5.13 | Re-elect Ms. Frances Fragos Townsend | FOR | FOR | | ✓ 94 % |
| 6 | Re-elect Mr. Evan G. Greenberg as board chair | FOR | ● OPPOSE | As Ethos did not support the election of Mr. Greenberg to the board of directors, Ethos cannot approve Mr. Greenberg as chair. | ✓ 79 % |
| 7 | Elections to the remuneration committee | | | | |
| 7.1 | Re-elect Mr. Michael P. Connors to the remuneration committee | FOR | FOR | | ✓ 96 % |
| 7.2 | Re-elect Mr. David Sidwell to the remuneration committee | FOR | FOR | | ✓ 95 % |
| 7.3 | Re-elect Ms. Frances Fragos Townsend to the remuneration committee | FOR | FOR | | ✓ 96 % |
| 8 | Re-elect Homburger AG as independent proxy | FOR | FOR | | ✓ 100 % |
| 9 | Reduce share capital via cancellation of shares | FOR | FOR | | ✓ 100 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|------|--|--------|-----------------|--|---------|
| 10 | 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> | ✓ 96 % |
| 11 | To approve the Employee Stock Purchase Plan | FOR | FOR | | ✓ 100 % |
| 12.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 100 % |
| 12.2 | 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 % |
| 12.3 | Advisory vote on the Swiss remuneration report | FOR | ● OPPOSE | <p>The remuneration report is not in line with Ethos' guidelines.</p> | ✓ 94 % |
| 13 | Advisory vote on executive remuneration | FOR | ● OPPOSE | <p>The remuneration report is not in line with Ethos' guidelines.</p> | ✓ 94 % |
| 14 | Approve sustainability report | FOR | ● OPPOSE | <p>The report is not prepared in accordance with a recognised standard.</p> <p>The report does not cover all material topics.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 99 % |
| 15 | Shareholder resolution: Scope 3 greenhouse gas emissions reporting | OPPOSE | ● FOR | <p>The resolution is clearly phrased and properly substantiated.</p> <p>The resolution aims to enhance the company's social and environmental responsibility.</p> <p>The resolution is in line with the long-term interests of the majority of the company's stakeholders.</p> <p>The resolution complies with the principles stipulated in Ethos' Charter, which is grounded in the concept of sustainable development.</p> | ✗ 28 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|--------|--------------|--|---------------|
| 16 | Shareholder resolution: Pay gap reporting | OPPOSE | ● FOR | <p>The resolution is clearly phrased and properly substantiated.</p> <p>The resolution aims to enhance the company's social responsibility.</p> <p>The resolution is in line with the long-term interests of the majority of the company's stakeholders.</p> <p>The resolution complies with the principles stipulated in Ethos' Charter, which is grounded in the concept of sustainable development.</p> | ✗ 27 % |

Cicor Technologies

Annual General Meeting from 18.04.2024

Vote executed on 05.04.2024

| 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 | | ✓ 97 % |
| 3 | Approve sustainability report | FOR | ● OPPOSE | <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 98 % |
| 4 | Approve allocation of income and dividend | FOR | FOR | | ✓ 98 % |
| 5 | Discharge board members and executive management | FOR | FOR | | ✓ 100 % |
| 6 | Binding prospective vote on the total remuneration of the board of directors | FOR | ● OPPOSE | <p>The information provided is insufficient.</p> <p>The proposed increase relative to the previous year is excessive and not justified.</p> | ✓ 83 % |
| 7 | Binding prospective vote on the total remuneration of the executive management | FOR | ● OPPOSE | <p>The proposed increase relative to the previous year is excessive.</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> | ✓ 95 % |
| 8 | Elections to the board of directors | | | | |
| 8.1 | Re-elect Mr. Daniel Frutig | FOR | FOR | | ✓ 100 % |
| 8.2 | Re-elect Ms. Norma Corio | FOR | FOR | | ✓ 96 % |
| 8.3 | Re-elect Ms. Denise Koopmans | FOR | FOR | | ✓ 96 % |
| 8.4 | Re-elect Mr. Konstantin Ryzhkov | FOR | FOR | | ✓ 99 % |
| 9 | Elections to the remuneration committee | | | | |
| 9.1 | Re-elect Mr. Daniel Frutig to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 9.2 | Re-elect Mr. Konstantin Ryzhkov to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 10 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 97 % |
| 11 | Re-elect Etude Athemis as independent proxy | FOR | FOR | | ✓ 100 % |

Clariant

Annual General Meeting from 09.04.2024

Vote executed on 22.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|--------|--|------|-----------------|---|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 1.3 | Advisory vote on the remuneration report | FOR | ● OPPOSE | The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. | ✓ 83 % |
| 2 | Discharge board members and executive management | FOR | FOR | | ✓ 100 % |
| 3.1 | Approve allocation of income | FOR | FOR | | ✓ 100 % |
| 3.2 | Distribution through capital reduction by way of par value reduction | FOR | FOR | | ✓ 100 % |
| 4.1 | Elections to the board of directors | | | | |
| 4.1.1 | Re-elect Mr. Ahmed Mohamed Al Umar | FOR | FOR | | ✓ 92 % |
| 4.1.2 | Re-elect Dr. chem. Günter von Au | FOR | ● OPPOSE | He is not independent (board tenure of 12 years, various reasons) and the board independence is insufficient (36.4%). He chairs the nomination committee and the composition of the board is unsatisfactory. | ✓ 81 % |
| 4.1.3 | Re-elect Mr. Roberto Gualdoni | FOR | FOR | | ✓ 93 % |
| 4.1.4 | Elect Mr. Jens Lohmann | FOR | FOR | | ✓ 94 % |
| 4.1.5 | Re-elect Mr. Thilo Mannhardt | FOR | FOR | | ✓ 100 % |
| 4.1.6 | 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. | ✓ 94 % |
| 4.1.7 | Re-elect Dr. iur. Eveline Saupper | FOR | FOR | | ✓ 99 % |
| 4.1.8 | Re-elect Mr. Peter Steiner | FOR | FOR | | ✓ 88 % |
| 4.1.9 | Re-elect Dr. Claudia Süßmuth Dyckerhoff | FOR | FOR | | ✓ 94 % |
| 4.1.10 | Re-elect Ms. Susanne Wamsler | FOR | ● OPPOSE | She is not independent (representative of an important shareholder) and the board independence is insufficient (36.4%). | ✓ 93 % |
| 4.1.11 | Re-elect Mr. Konstantin Winterstein | FOR | FOR | | ✓ 95 % |
| 4.2 | Re-elect Dr. chem. Günter von Au as board chair | 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 chair. | ✓ 78 % |
| 4.3 | Elections to the remuneration committee | | | | |
| 4.3.1 | Elect Mr. Jens Lohmann to the remuneration committee | FOR | FOR | | ✓ 93 % |
| 4.3.2 | Re-elect Dr. iur. Eveline Saupper to the remuneration committee | FOR | FOR | | ✓ 94 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 4.3.3 | Re-elect Dr. Claudia Süßmuth Dyckerhoff to the remuneration committee | FOR | FOR | | ✓ 89 % |
| 4.3.4 | Re-elect Mr. Konstantin Winterstein to the remuneration committee | FOR | FOR | | ✓ 90 % |
| 4.4 | Re-elect Dr. Balthasar Settelen as independent proxy | FOR | FOR | | ✓ 100 % |
| 4.5 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 100 % |
| 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 | ● 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> | ✓ 91 % |

Coltene

Annual General Meeting from 17.04.2024

Vote executed on 03.04.2024

| 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 | 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 chair | FOR | FOR | | ✓ 98 % |
| 4.1.2 | Re-elect Mr. Jürgen Rauch | FOR | FOR | | ✓ 98 % |
| 4.1.3 | Re-elect Dr. iur. Astrid Waser | FOR | FOR | | ✓ 96 % |
| 4.1.4 | Re-elect Prof. Dr. Allison Zwingenberger | FOR | FOR | | ✓ 97 % |
| 4.1.5 | Re-elect Mr. Matthias Altendorf | FOR | FOR | | ✓ 100 % |
| 4.1.6 | Re-elect Mr. Daniel Bühler | FOR | FOR | | ✓ 100 % |
| 4.1.7 | Elect Mr. Edgar Schönbächler | FOR | FOR | | ✓ 100 % |
| 4.2 | Elections to the remuneration committee | | | | |
| 4.2.1 | Re-elect Mr. Jürgen Rauch to the nomination and 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 % |
| 4.2.2 | Re-elect Prof. Dr. Allison Zwingenberger to the nomination and remuneration committee | FOR | FOR | | ✓ 93 % |
| 4.2.3 | Elect Mr. Edgar Schönbächler to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 5 | Re-elect Dr. iur. Michael Schöbi as independent proxy | FOR | FOR | | ✓ 100 % |
| 6 | Re-elect Ernst & Young as auditors | FOR | FOR | | ✓ 98 % |
| 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 | 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 | | ✓ 95 % |
| 8 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 9 | Amendments to the articles of association | | | | |
| 9.1 | Amend articles of association: Share register | FOR | FOR | | ✓ 100 % |
| 9.2 | 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 % |
| 9.3 | Amend articles of association: General meeting and notifications to shareholders | FOR | FOR | | ✓ 100 % |
| 9.4 | Amend articles of association: Board of directors and auditors | FOR | FOR | | ✓ 99 % |

Comet Holding

Annual General Meeting from 19.04.2024

Vote executed on 05.04.2024

| 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 | Approve sustainability report | FOR | ● OPPOSE | <p>Relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 89 % |
| 4 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 5 | Elections to the board of directors | | | | |
| 5.1 | Re-elect Mr. Paul Boudre | FOR | FOR | | ✓ 98 % |
| 5.2 | Elect Mr. Paul Boudre as board chair | FOR | FOR | | ✓ 98 % |
| 5.3 | Re-elect Dr. Mariel Hoch | FOR | FOR | | ✓ 100 % |
| 5.4 | Re-elect Mr. Patrick Jany | FOR | FOR | | ✓ 100 % |
| 5.5 | Re-elect Mr. Heinz Kundert | FOR | FOR | | ✓ 99 % |
| 5.6 | Re-elect Ms. Irene Lee | FOR | FOR | | ✓ 100 % |
| 5.7 | Re-elect Dr. Edeltraud Leibrock | FOR | FOR | | ✓ 100 % |
| 5.8 | Elect Mr. Benjamin Loh | FOR | FOR | | ✓ 98 % |
| 6 | Elections to the remuneration committee | | | | |
| 6.1 | Re-elect Dr. Mariel Hoch to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 6.2 | Elect Mr. Heinz Kundert to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 6.3 | Elect Mr. Benjamin Loh to the remuneration committee | FOR | FOR | | ✓ 98 % |
| 7 | Re-elect HütteleLAW as independent proxy | FOR | FOR | | ✓ 100 % |
| 8 | Re-elect Ernst & Young as auditors | FOR | ● OPPOSE | The audit firm has been in office for 25 years, which exceeds Ethos' guidelines. | ✓ 78 % |
| 9.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 99 % |
| 9.2 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 99 % |
| 9.3 | Binding prospective vote on the long-term variable remuneration of the executive management | FOR | FOR | | ✓ 98 % |
| 9.4 | Binding retrospective vote on the short-term variable remuneration of the executive management | FOR | FOR | | ✓ 96 % |
| 9.5 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 98 % |

Compagnie Financière Tradition

Annual General Meeting from 21.05.2024

Vote executed on 08.05.2024

| 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. | ✓ 99 % |
| 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 | ● 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. | ✓ 96 % |
| 4.3 | 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. | ✓ 96 % |
| 4.4 | Amend articles of association: notices to shareholders | FOR | FOR | | ✓ 100 % |
| 4.5 | Amend articles of association: other amendments | FOR | FOR | | ✓ 97 % |
| 5 | 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 % |
| 6 | Binding prospective vote on the total remuneration of the board of directors | FOR | ● OPPOSE | The non-executive directors receive options. | ✓ 98 % |
| 7 | 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 % |
| 8 | Elections to the board of directors | | | | |
| 8.1 | Re-elect Mr. Patrick Combes | FOR | ● OPPOSE | He is also a permanent member of the executive management (CEO). | ✓ 97 % |
| 8.2 | Re-elect Mr. Christian Baillet | FOR | FOR | | ✓ 100 % |
| 8.3 | Re-elect Mr. Alain Blanc-Brude | FOR | ● OPPOSE | He is 78 years old, which exceeds Ethos' guidelines. | ✓ 99 % |
| 8.4 | Re-elect Mr. Jean-Marie Descarpentries | FOR | ● OPPOSE | He has been a member of the board for 27 years, which exceeds Ethos' guidelines. He is 87 years old, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder, board tenure of 27 years) and the board independence is insufficient (37.5%). | ✓ 98 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|------|--|------|-----------------|--|---------|
| 8.5 | Re-elect Mr. Christian Goecking | FOR | ● OPPOSE | <p>He has been a member of the board for 27 years, which exceeds Ethos' guidelines.</p> <p>He is 80 years old, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 27 years) and the board independence is insufficient (37.5%).</p> | ✓ 98 % |
| 8.6 | Re-elect Mr. Marco Illy | FOR | FOR | | ✓ 100 % |
| 8.7 | Re-elect Mr. Robert Pennone | FOR | ● OPPOSE | <p>He has been a member of the board for 27 years, which exceeds Ethos' guidelines.</p> <p>He is 80 years old, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 27 years) and the board independence is insufficient (37.5%).</p> <p>He chairs the audit committee, is not independent and the committee independence is insufficient.</p> | ✓ 98 % |
| 8.8 | Elect Mr. Christophe Hémon | FOR | FOR | | ✓ 100 % |
| 9 | Re-elect Mr. Patrick Combes as board chair | FOR | ● OPPOSE | <p>As Ethos did not support the election of Mr. Combes to the board of directors, Ethos cannot approve Mr. Combes as chair.</p> <p>The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.</p> | ✓ 96 % |
| 10 | Elections to the remuneration committee | | | | |
| 10.1 | 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> | ✓ 97 % |
| 10.2 | 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> | ✓ 97 % |
| 11 | Re-elect Mr. Robert Pennone as chair 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> | ✓ 97 % |
| 12 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 100 % |
| 13 | Re-elect Dr. Christophe Wilhelm as independent proxy | FOR | FOR | | ✓ 100 % |



Cosmo Pharmaceuticals

Extraordinary General Meeting from 18.10.2024

Vote executed on 27.09.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|----------------------------|------------|-------------------|-------------|---------|
| 1 | Opening of the EGM | NON-VOTING | NON-VOTING | | |
| 2 | Elect Deloitte as auditors | FOR | FOR | | ✓ 100 % |
| 3 | Closing of the EGM | NON-VOTING | NON-VOTING | | |



Cosmo Pharmaceuticals

Extraordinary General Meeting from 05.07.2024

Vote executed on 02.07.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------------|-----------------|--|---------|
| 1 | Opening of the EGM | NON-VOTING | NON-VOTING | | |
| 2 | Presentation of the financial year 2023 | NON-VOTING | NON-VOTING | | |
| 3 | Approve annual accounts | FOR | FOR | | ✓ 100 % |
| 4 | Approve allocation of income | FOR | FOR | | ✓ 100 % |
| 5 | Approve dividend distribution | FOR | FOR | | ✓ 100 % |
| 6 | Approve remuneration policy | FOR | ● OPPOSE | The structure of the remuneration is not in line with Ethos' guidelines. | ✓ 97 % |
| 7 | Approve grant of options to the board of directors | FOR | ● OPPOSE | The structure of the remuneration is not in line with Ethos' guidelines. | ✓ 97 % |
| 8 | Discharge board members | FOR | FOR | | ✓ 100 % |
| 9 | Closing of the EGM | NON-VOTING | NON-VOTING | | |

Cosmo Pharmaceuticals

Annual General Meeting from 24.05.2024

Vote executed on 14.05.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------------|-----------------|---|--------|
| 1 | Opening of the AGM | NON-VOTING | NON-VOTING | | |
| 2 | Update on financial statements 2023 | NON-VOTING | NON-VOTING | | |
| | Elections to the board of directors | | | | |
| 3.i | Elect Mr. Giovanni di Napoli | FOR | ● OPPOSE | He is also a permanent member of the executive management (CEO). | ✓ 99 % |
| 3.ii | Elect Mr. Niall Donnelly | FOR | ● OPPOSE | He is also a permanent member of the executive management (CFO). | ✓ 99 % |
| 4.i | Re-elect Mr. Alessandro Della Chà as member and chair of the board | FOR | FOR | | ✓ 96 % |
| 4.ii | Re-elect Mr. Mauro S. Ajani | FOR | ● OPPOSE | He has been a member of the board for 18 years, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder, board tenure of 18 years, various reasons) and the board independence is insufficient (28.6%). | ✓ 97 % |
| 4.iii | Re-elect Dr. Maria Grazia Roncarolo | FOR | FOR | | ✓ 96 % |
| 4.iv | Elect Ms. Silvana Perretta | FOR | FOR | | ✓ 98 % |
| 4.v | Elect Mr. John O'Dea | FOR | FOR | | ✓ 98 % |
| 5.i | Approve renewal of authorisation to issue ordinary shares for financing purposes | FOR | ● OPPOSE | The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital. | ✓ 98 % |
| 5.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. | ✓ 93 % |
| 5.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 % |
| 6 | Authorise the board of directors to limit or exclude pre-emptive rights | 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. | ✓ 92 % |
| 7 | Approve authorisation to buyback shares | FOR | ● OPPOSE | The amount to be repurchased exceeds 10% of the share capital. | ✓ 99 % |
| 8 | Closing of the AGM | NON-VOTING | NON-VOTING | | |



CPH

Extraordinary General Meeting from 20.06.2024

Vote executed on 07.06.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|--|--------|
| 1 | Reduction of the share capital via reduction of nominal value | FOR | ● OPPOSE | The spin-off is not consistent with the long-term interests of the majority of the company's stakeholders. | ✓ 98 % |
| 2 | Approve dividend in kind | FOR | ● OPPOSE | The spin-off is not consistent with the long-term interests of the majority of the company's stakeholders. | ✓ 98 % |
| 3 | Amend articles of association: company name | FOR | ● OPPOSE | The amendment is related to the proposed spin-off that is not consistent with the long-term interests of the majority of the company's stakeholders. | ✓ 98 % |
| 4 | 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 % |

CPH

Annual General Meeting from 20.03.2024

Vote executed on 06.03.2024

| 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 chair is significantly higher than that of a peer group. | ✓ 97 % |
| 4.2 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 98 % |
| 4.3 | 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. | ✓ 93 % |
| 5 | Approve sustainability report | FOR | ● OPPOSE | The report is not prepared in accordance with a recognised standard. 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 ambitious and quantitative targets for material topics. The company does not submit its climate report to an annual vote and the climate report is not in line with Ethos' guidelines. | ✓ 98 % |
| 6 | Elections to the board of directors | | | | |
| 6.1.1 | Re-elect Mr. Kaspar Kelterborn | FOR | FOR | | ✓ 100 % |
| 6.1.2 | Re-elect Dr. Claudine Mollenkopf | FOR | FOR | | ✓ 99 % |
| 6.1.3 | Re-elect Mr. Peter Schaub | FOR | FOR | | ✓ 96 % |
| 6.1.4 | Re-elect Mr. Tim Talaat-Schnorf | FOR | ● OPPOSE | He chairs the nomination committee and the renewal and composition of the board are unsatisfactory and the board has less than 20% women without adequate justification. | ✓ 94 % |
| 6.1.5 | Re-elect Mr. Manuel Werder | FOR | FOR | | ✓ 97 % |
| 6.1.6 | Re-elect Mr. Christian Wipf | FOR | ● OPPOSE | He has been a member of the board for 16 years, which exceeds Ethos' guidelines. | ✓ 97 % |
| 6.2 | Re-elect Mr. Peter Schaub as board chair | FOR | FOR | | ✓ 96 % |
| 6.3 | Elections to the nomination and remuneration committee | | | | |
| 6.3.1 | Re-elect Dr. Claudine Mollenkopf to the nomination and remuneration committee | FOR | FOR | | ✓ 98 % |
| 6.3.2 | Re-elect Mr. Peter Schaub to the nomination and remuneration committee | FOR | FOR | | ✓ 95 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 6.3.3 | 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. | ✓ 93 % |
| 6.3.4 | Re-elect Mr. Christian Wipf to the nomination and remuneration committee | FOR | ● OPPOSE | As Ethos did not support the election of Mr. Wipf to the board of directors, Ethos cannot approve Mr. Wipf to the committee. | ✓ 94 % |
| 6.4 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | The audit firm has been in office for 53 years, which exceeds Ethos' guidelines. | ✓ 87 % |
| 6.5 | Re-elect Adlegem Rechtsanwälte as independent proxy | FOR | FOR | | ✓ 100 % |
| 7.1 | Amend articles of association : Increase in registration limits for nominees | FOR | FOR | | ✓ 100 % |
| 7.2 | Amend articles of association: Shortening the agenda deadline | FOR | FOR | | ✓ 100 % |
| 7.3 | Amend articles of association: Quorum | FOR | FOR | | ✓ 100 % |

Crealogix

Extraordinary General Meeting from 31.01.2024

Vote executed on 22.01.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|---|------|-----------------|---|--------|
| 1 | Discharge board members and executive management | FOR | FOR | | ✓ 97 % |
| | Elections to the board of directors | | | | |
| 2.a.a | Elect Mr. Michael Dufton | FOR | FOR | | ✓ 98 % |
| 2.a.b | Elect Mr. Ateet Patel | FOR | FOR | | ✓ 99 % |
| 2.a.c | Elect Mr. Nathan Partington | FOR | FOR | | ✓ 99 % |
| 2.a.d | Elect Mr. Hubert Rüedi | FOR | FOR | | ✓ 99 % |
| 2.a.e | Elect Dr. Felix Buschor | FOR | FOR | | ✓ 99 % |
| 2.a.f | Elect Mr. Christoph Stettler | FOR | FOR | | ✓ 99 % |
| 2.b | Elect Mr. Michael Dufton as board chair | FOR | FOR | | ✓ 99 % |
| 2.c | Elections to the nomination and remuneration committee | | | | |
| 2.c.a | Elect Mr. Ateet Patel to the nomination and remuneration committee | FOR | FOR | | ✓ 98 % |
| 2.c.b | Elect Mr. Nathan Partington to the nomination and remuneration committee | FOR | FOR | | ✓ 98 % |
| 3 | Amend articles of association: attendance quorum for the board of directors | FOR | ● OPPOSE | The amendment has a negative impact on the interests of the shareholders. | ✓ 99 % |
| 4 | Approve delisting of shares from SIX Swiss Exchange | FOR | FOR | | ✓ 98 % |

Dätwyler

Annual General Meeting from 14.03.2024

Vote executed on 01.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 1.3 | 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 | Nominate Mr. Dirk Lambrecht as representative of bearer shareholders | FOR | ● OPPOSE | He is not independent (former executive) and the board independence is insufficient (25.0%). | ✓ 90 % |
| 4.2 | Re-elect Dr. Paul Johann Hälg as board member and chair | FOR | FOR | | ✓ 93 % |
| 4.3 | Re-elect Dr. Hanspeter Fässler | FOR | ● OPPOSE | He has been a member of the board for 20 years, which exceeds Ethos' guidelines. He chairs the nomination committee and the board has less than 20% women without adequate justification. | ✓ 92 % |
| 4.4 | Re-elect Mr. Claude R. Cornaz | FOR | FOR | | ✓ 94 % |
| 4.5 | Re-elect Mr. Jürg Fedier | FOR | FOR | | ✓ 92 % |
| 4.6 | Re-elect Dr. Gabi Huber | FOR | FOR | | ✓ 93 % |
| 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 | Elect Mr. Dirk Lambrecht | FOR | ● OPPOSE | He is not independent (former executive) and the board independence is insufficient (25.0%). | ✓ 97 % |
| 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. sc. techn. Fässler to the board of directors, Ethos cannot approve Dr. sc. techn. 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 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|---|--------|
| 8.2 | Binding prospective vote on the total remuneration of the executive management | FOR | ● OPPOSE | The remuneration structure is not in line with Ethos' guidelines. | ✓ 99 % |

DKSH

Annual General Meeting from 26.03.2024

Vote executed on 13.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 2 | Approve sustainability report | FOR | ● OPPOSE | The report does not cover all material topics with quantitative indicators. The report does not include ambitious and quantitative targets for all material topics. | ✓ 96 % |
| 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 | | ✓ 98 % |
| 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. | ✓ 91 % |
| 5.3 | 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. | ✓ 70 % |
| 6.1 | Elections to the board of directors | | | | |
| 6.1.1 | Re-elect Mr. Gabriel Baertschi | FOR | FOR | | ✓ 99 % |
| 6.1.2 | Re-elect Dr. Wolfgang Baier | FOR | FOR | | ✓ 100 % |
| 6.1.3 | Re-elect Mr. Jack Clemons | FOR | FOR | | ✓ 100 % |
| 6.1.4 | Re-elect Mr. Adrian T. Keller | FOR | FOR | | ✓ 97 % |
| 6.1.5 | Re-elect Mr. Andreas W. Keller | FOR | FOR | | ✓ 97 % |
| 6.1.6 | Re-elect Prof. Dr. Annette G. Köhler | FOR | FOR | | ✓ 99 % |
| 6.1.7 | Re-elect Dr. Hans Christoph Tanner | FOR | FOR | | ✓ 94 % |
| 6.1.8 | Re-elect Ms. Eunice Zehnder-Lai | FOR | FOR | | ✓ 93 % |
| 6.1.9 | Re-elect Mr. Marco Gadola as member and chair of the board | FOR | FOR | | ✓ 88 % |
| 6.2 | Elections to the nomination and remuneration committee | | | | |
| 6.2.1 | Re-elect Mr. Gabriel Baertschi to the nomination and remuneration committee | FOR | FOR | | ✓ 96 % |
| 6.2.2 | Re-elect Mr. Adrian T. Keller to the nomination and remuneration committee | FOR | FOR | | ✓ 72 % |
| 6.2.3 | Re-elect Ms. Eunice Zehnder-Lai to the nomination and remuneration committee | FOR | FOR | | ✓ 84 % |
| 7 | Re-elect Ernst & Young as auditors | FOR | FOR | | ✓ 96 % |
| 8 | Re-elect Mr. Ernst A. Widmer as independent proxy | FOR | FOR | | ✓ 100 % |

DocMorris

Annual General Meeting from 02.05.2024

Vote executed on 18.04.2024

| 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 | | ✓ 96 % |
| 4 | Amend articles of association | | | | |
| 4.1 | Amend articles of association: General meetings | FOR | FOR | | ✓ 99 % |
| 4.2 | Amend articles of association: Increase the threshold of share capital required to add an item to the agenda of general meetings | FOR | ● OPPOSE | The amendment has a negative impact on the rights of the shareholders. | ✓ 56 % |
| 4.3 | Amend articles of association: Editorial adjustments | FOR | FOR | | ✓ 98 % |
| 5 | Amend 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. | ✓ 90 % |
| 6 | Elections to the board of directors | | | | |
| 6.1 | Re-elect Mr. Walter Oberhäsli as board member and chair | FOR | FOR | | ✓ 96 % |
| 6.2 | Re-elect Prof. Dr. Andréa Belliger | FOR | FOR | | ✓ 97 % |
| 6.3 | Re-elect Prof. Stefan Feuerstein | FOR | FOR | | ✓ 92 % |
| 6.4 | Re-elect Ms. Rongrong Hu | FOR | FOR | | ✓ 96 % |
| 6.5 | Re-elect Dr. Christian Mielsch | FOR | FOR | | ✓ 97 % |
| 6.6 | Re-elect Mr. Florian Seubert | FOR | FOR | | ✓ 78 % |
| 7 | Elections to the nomination and remuneration committee | | | | |
| 7.1 | Re-elect Ms. Rongrong Hu to the nomination and remuneration committee | FOR | FOR | | ✓ 96 % |
| 7.2 | Re-elect Mr. Walter Oberhäsli to the nomination and remuneration committee | FOR | FOR | | ✓ 95 % |
| 7.3 | Re-elect Mr. Florian Seubert to the nomination and remuneration committee | FOR | FOR | | ✓ 74 % |
| 8 | Re-elect Buis Bürgi AG as independent proxy | FOR | FOR | | ✓ 98 % |
| 9 | Re-elect Ernst & Young as auditors | FOR | ● OPPOSE | The audit firm has been in office for 22 years, which exceeds Ethos' guidelines. | ✓ 77 % |
| 10 | Approve 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 ambitious and quantitative targets for all material topics. | ✓ 91 % |
| 11.1 | Advisory vote on the remuneration report | FOR | ● OPPOSE | The remuneration structure is not in line with Ethos' guidelines. | ✗ 42 % |
| 11.2 | 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. | ✓ 86 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|------|--|------|-----------------|---|--------|
| 11.3 | Binding retrospective vote on the short-term variable remuneration of the executive management | FOR | ● OPPOSE | Past awards do not allow confirmation of the link between pay and performance. | ✓ 75 % |
| 11.4 | Binding prospective vote on the long-term variable 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 maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> | ✓ 85 % |
| 11.5 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 92 % |

dormakaba

Annual General Meeting from 10.10.2024

Vote executed on 26.09.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|------|---|------|--------------|-------------|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 1.3 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 98 % |
| 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 chair | FOR | FOR | | ✓ 99 % |
| 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 | | ✓ 99 % |
| 4.6 | Re-elect Mr. Kenneth Lochiatto | FOR | FOR | | ✓ 99 % |
| 4.7 | Re-elect Ms. Ines Pöschel | FOR | FOR | | ✓ 99 % |
| 4.8 | Re-elect Mr. Michael Regelski | FOR | FOR | | ✓ 99 % |
| 4.9 | Elect Ms. Marianne Janik | FOR | FOR | | ✓ 100 % |
| 4.10 | Elect Dr. oec. Ilias Läber | 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 | | ✓ 98 % |
| 5.2 | Re-elect Dr. rer. pol. Stephanie Brecht-Bergen to the nomination and remuneration committee | FOR | FOR | | ✓ 97 % |
| 5.3 | Re-elect Mr. Kenneth Lochiatto to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 5.4 | Re-elect Ms. Ines Pöschel to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 6 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 95 % |
| 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 % |

Dottikon ES Holding

Annual General Meeting from 05.07.2024

Vote executed on 20.06.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|---|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 2 | Approve sustainability report | FOR | ● OPPOSE | <p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 100 % |
| 3 | Advisory vote on the remuneration report | FOR | ● OPPOSE | The transparency of the remuneration report is insufficient. | ✓ 96 % |
| 4 | Discharge board members and executive management | FOR | ● OPPOSE | <p>Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.</p> <p>The size of the board of directors has persistently remained below 4 members.</p> | ✓ 99 % |
| 5 | Approve allocation of balance sheet result | FOR | FOR | | ✓ 100 % |
| 6 | Elections to the board of directors | | | | |
| 6.1 | Re-elect Dr. Markus Blocher as board member and chair | FOR | ● OPPOSE | <p>He is also CEO and the combination of functions is permanent.</p> <p>The board has not established a nomination committee, the composition of the board is unsatisfactory and the board has less than 20% women without adequate justification.</p> | ✓ 98 % |
| 6.2 | Elect Dr. Pierre-Alain Ruffieux as board member and vice chair | FOR | FOR | | ✓ 100 % |
| 6.3 | Re-elect Dr. Bernhard Urwyler | FOR | FOR | | ✓ 100 % |
| 7 | Elections to the remuneration committee | | | | |
| 7.1 | Re-elect Dr. Markus Blocher to the remuneration committee | FOR | ● OPPOSE | As Ethos did not support the election of Dr. Blocher to the board of directors, Ethos cannot approve Dr. Blocher to the committee. | ✓ 96 % |
| 7.2 | Elect Dr. Pierre-Alain Ruffieux to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 7.3 | Re-elect Dr. Bernhard Urwyler to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 8 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 100 % |
| 9 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 99 % |
| 10 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 99 % |
| 11 | Re-elect Dr. Michael Wicki as independent proxy | FOR | FOR | | ✓ 100 % |

DSM Firmenich

Annual General Meeting from 07.05.2024

Vote executed on 26.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|--------|--|------|-----------------|--|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 99 % |
| 1.2 | Approve sustainability report | FOR | FOR | | ✓ 99 % |
| 2 | Discharge board members and executive management | FOR | FOR | | ✓ 88 % |
| 3 | Approve allocation of income and dividend | FOR | FOR | | ✓ 99 % |
| 4.1 | Elections to the board of directors | | | | |
| 4.1.1 | Re-elect Mr. Thomas Leysen as board member and chair | FOR | FOR | | ✓ 99 % |
| 4.1.2 | Re-elect Mr. Patrick Firmenich | FOR | FOR | | ✓ 90 % |
| 4.1.3 | Re-elect Dr. Cotte-Tan | FOR | FOR | | ✓ 100 % |
| 4.1.4 | Re-elect Dr. Antoine Firmenich | FOR | FOR | | ✓ 88 % |
| 4.1.5 | Re-elect Ms. Erica Mann | FOR | FOR | | ✓ 100 % |
| 4.1.6 | Re-elect Ms. Carla Mahieu | FOR | FOR | | ✓ 98 % |
| 4.1.7 | Re-elect Mr. Frits Dirk van Paasschen | FOR | FOR | | ✓ 99 % |
| 4.1.8 | Re-elect Mr. André Pometta | FOR | FOR | | ✓ 93 % |
| 4.1.9 | Re-elect Mr. John Ramsay | FOR | FOR | | ✓ 95 % |
| 4.1.10 | Re-elect Mr. Richard Ridinger | FOR | FOR | | ✓ 98 % |
| 4.1.11 | Re-elect Ms. Corien Wortmann-Kool | FOR | FOR | | ✓ 100 % |
| 4.2 | Elections to the remuneration committee | | | | |
| 4.2.1 | Re-elect Ms. Carla Mahieu to the remuneration committee | FOR | FOR | | ✓ 97 % |
| 4.2.2 | Re-elect Mr. Thomas Leysen to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 4.2.3 | Re-elect Mr. Frits Dirk van Paasschen to the remuneration committee | FOR | FOR | | ✓ 98 % |
| 4.2.4 | Re-elect Mr. André Pometta to the remuneration committee | FOR | FOR | | ✓ 95 % |
| 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 | ● 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> | ✓ 98 % |
| 5.3 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 89 % |
| 6 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 95 % |
| 7 | Re-elect Mr. Christian Hochstrasser as independent proxy | FOR | FOR | | ✓ 99 % |

Edisun Power Europe

Annual General Meeting from 26.04.2024

Vote executed on 15.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------------|-----------------|---|---------|
| 1 | Welcome | NON-VOTING | NON-VOTING | | |
| 2 | Reporting on the 2023 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 | | ✓ 100 % |
| 4.2 | Approve dividend out of capital contributions reserves | FOR | FOR | | ✓ 100 % |
| 5 | Discharge board members and executive management | FOR | ● OPPOSE | Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders. | ✓ 94 % |
| 6 | Elections to the board of directors | | | | |
| 6.1 | Re-elect Mr. Horst Mahmoudi as board member and chair | FOR | ● OPPOSE | He is also CEO and the combination of functions is not strictly limited in time. | ✓ 99 % |
| 6.2.1 | Re-elect Mr. Fulvio Micheletti | FOR | ● OPPOSE | He chairs the nomination committee and the board has less than 20% women without adequate justification. | ✓ 95 % |
| 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. | ✓ 97 % |
| 6.2.4 | Re-elect Mr. Marc Klingelfuss | FOR | FOR | | ✓ 98 % |
| 7 | Elections to the nomination and 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. | ✓ 95 % |
| 7.2 | Re-elect Mr. Reto Klotz to the nomination and remuneration committee | FOR | FOR | | ✓ 97 % |
| 7.3 | Elect Mr. Marc Klingelfuss to the nomination and remuneration committee | FOR | FOR | | ✓ 98 % |
| 8 | Re-elect BDO as auditors | FOR | FOR | | ✓ 99 % |
| 9 | Re-elect Mr. Christoph Lerch as independent proxy | FOR | FOR | | ✓ 100 % |
| 10 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 98 % |
| 11 | Amend articles of association | FOR | ● OPPOSE | <p>The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.</p> <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 % |

EFG International

Annual General Meeting from 22.03.2024

Vote executed on 12.03.2024

| 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> | ✓ 89 % |
| 3 | Approve sustainability report | FOR | ● OPPOSE | <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for material topics.</p> | ✓ 99 % |
| 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. | ✓ 98 % |
| 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. | ✓ 90 % |
| 6.3 | Binding retrospective vote on the short-term variable remuneration of the executive management | FOR | ● OPPOSE | <p>The information provided is insufficient.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p> | ✓ 89 % |
| 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 19 years, which exceeds Ethos' guidelines. | ✓ 97 % |
| 7.1.2 | Re-elect Mr. Alexander Classen | FOR | FOR | | ✓ 98 % |
| 7.1.3 | Re-elect Mr. Boris F. J. Collardi | FOR | FOR | | ✓ 98 % |
| 7.1.4 | Re-elect Mr. Roberto Isolani | FOR | FOR | | ✓ 98 % |
| 7.1.5 | Re-elect Dr. John Spiro Latsis | FOR | FOR | | ✓ 100 % |
| 7.1.6 | Re-elect Ms. Maria Leistner | FOR | FOR | | ✓ 100 % |
| 7.1.7 | Re-elect Mr. Philip Lofts | FOR | FOR | | ✓ 99 % |
| 7.1.8 | Re-elect Mr. Carlo M. Lombardini | FOR | FOR | | ✓ 99 % |
| 7.1.9 | Re-elect Dr. Périclès-Paul Petalas | FOR | ● OPPOSE | <p>He has been a member of the board for 19 years, which exceeds Ethos' guidelines.</p> <p>He is 81 years old, which exceeds Ethos' guidelines.</p> <p>He has attended too few board meetings without satisfactory explanation.</p> | ✓ 97 % |
| 7.1.10 | Re-elect Mr. Stuart M. Robertson | FOR | FOR | | ✓ 100 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|--------|--|------|-----------------|---|---------|
| 7.1.11 | Re-elect Ms. Amy Yok Tak Yip | FOR | FOR | | ✓ 100 % |
| 7.1.12 | Elect Ms. Prasanna Gopalakrishnan | FOR | FOR | | ✓ 99 % |
| 7.2 | Re-elect Mr. Alexander Classen as board chair | FOR | FOR | | ✓ 97 % |
| 8 | Elections to the nomination and remuneration committee | | | | |
| 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. | ✓ 92 % |
| 8.2 | Re-elect Mr. Alexander Classen to the nomination and remuneration committee | FOR | FOR | | ✓ 93 % |
| 8.3 | Re-elect Mr. Boris F. J. Collardi to the nomination and remuneration committee | FOR | ● OPPOSE | He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members. | ✓ 90 % |
| 8.4 | Re-elect Mr. Roberto Isolani to the nomination and remuneration committee | FOR | ● OPPOSE | He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members. | ✓ 90 % |
| 8.5 | Elect Mr. Philip Lofts to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 9 | Re-elect ADROIT Attorneys as independent proxy | FOR | FOR | | ✓ 100 % |
| 10 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 99 % |

Elma Electronic

Annual General Meeting from 18.04.2024

Vote executed on 05.04.2024

| 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 % |
| 1.3 | Approve sustainability report | FOR | ● OPPOSE | <p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> | ✓ 100 % |
| 2 | Approve allocation of balance sheet result and dividend | FOR | FOR | | ✓ 99 % |
| 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 | | ✓ 100 % |
| 4.2 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 100 % |
| 5 | Elections to the board of directors | | | | |
| 5.1 | Re-elect Mr. Martin Wipfli | FOR | ● OPPOSE | He chairs the board, the board is too small and there is no woman on the board without adequate justification. | ✓ 99 % |
| 5.2 | Re-elect Mr. Walter Häusermann | FOR | ● OPPOSE | He has been a member of the board for 20 years, which exceeds Ethos' guidelines. | ✓ 100 % |
| 5.3 | Re-elect Mr. Bruno Cathomen | FOR | FOR | | ✓ 100 % |
| 5.4 | Elect Mr. Andy Egger | FOR | FOR | | ✓ 100 % |
| 5.5 | Re-elect Mr. Martin Wipfli as board chair | FOR | ● OPPOSE | As Ethos did not support the election of Mr. Wipfli to the board of directors, Ethos cannot approve Mr. Wipfli as chair. | ✓ 99 % |
| 6 | Elections to the remuneration committee | | | | |
| 6.1 | Re-elect Mr. Bruno Cathomen to the remuneration committee | FOR | FOR | | ✓ 100 % |
| 6.2 | Elect Mr. Andy Egger to the remuneration committee | FOR | FOR | | ✓ 100 % |
| 7 | Re-elect MLL Meyerlustenberger Lachenal Froriep as independent proxy | FOR | FOR | | ✓ 100 % |
| 8 | Re-elect BDO as auditors | FOR | FOR | | ✓ 100 % |

Emmi

Annual General Meeting from 11.04.2024

Vote executed on 28.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | 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 | | ✓ 99 % |
| 4.2 | Binding prospective vote on the total remuneration of the agricultural committee | FOR | FOR | | ✓ 100 % |
| 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 | Elections to the board of directors | | | | |
| 5.1.1 | Re-elect Mr. Urs Riedener as board member and chair | FOR | FOR | | ✓ 93 % |
| 5.1.2 | Re-elect Ms. Monique Bourquin | FOR | FOR | | ✓ 99 % |
| 5.1.3 | Re-elect Mr. Dominik Bürgy | FOR | FOR | | ✓ 100 % |
| 5.1.4 | Re-elect Mr. Thomas Grüter | FOR | FOR | | ✓ 98 % |
| 5.1.5 | Re-elect Ms. Christina Johansson | FOR | ● OPPOSE | She holds an excessive number of mandates. | ✓ 95 % |
| 5.1.6 | Re-elect Ms. Nadja Lang | FOR | FOR | | ✓ 100 % |
| 5.1.7 | Re-elect Mr. Hubert Muff | FOR | FOR | | ✓ 94 % |
| 5.1.8 | Re-elect Ms. Diana Strebel | FOR | FOR | | ✓ 98 % |
| 5.1.9 | Re-elect Mr. Werner Weiss | FOR | FOR | | ✓ 94 % |
| 5.2 | Elections to the nomination and remuneration committee | | | | |
| 5.2.1 | Re-elect Mr. Urs Riedener to the nomination and remuneration committee | FOR | FOR | | ✓ 94 % |
| 5.2.2 | Re-elect Ms. Monique Bourquin to the nomination and remuneration committee | FOR | FOR | | ✓ 98 % |
| 5.2.3 | Re-elect Mr. Thomas Grüter to the nomination and remuneration committee | FOR | FOR | | ✓ 96 % |
| 5.2.4 | Elect Mr. Dominik Bürgy to the nomination and remuneration committee | FOR | FOR | | ✓ 100 % |
| 6 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 100 % |
| 7 | Re-elect Mr. Pascal Engelberger as independent proxy | FOR | FOR | | ✓ 100 % |

Ems-Chemie

Annual General Meeting from 10.08.2024

Vote executed on 29.07.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------------|--------------|--|---------|
| 1 | Welcome address and course of business | NON-VOTING | NON-VOTING | | |
| 2 | Organisation of the general meeting | NON-VOTING | NON-VOTING | | |
| 3 | Present financial statements and accounts | | | | |
| 3.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 3.2 | Approve sustainability report | FOR | ● OPPOSE | <p>Relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 99 % |
| 3.3 | Binding votes on the remuneration of the board of directors and the executive management | | | | |
| 3.3.1 | Binding retrospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 100 % |
| 3.3.2 | Binding retrospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 96 % |
| 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 board chair and member of the remuneration committee | FOR | FOR | | ✓ 95 % |
| 6.1.2 | Re-elect Ms. Magdalena Martullo-Blocher | FOR | ● OPPOSE | She is also a permanent member of the executive management (CEO). | ✓ 99 % |
| 6.1.3 | Re-elect Mr. Rainer Roten as board member and member of the remuneration committee | FOR | FOR | | ✓ 98 % |
| 6.1.4 | Elect Mr. Kaspar Kelterborn 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 % |

EPIC Suisse

Annual General Meeting from 25.04.2024

Vote executed on 12.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 1 | Approve annual report, financial statements and accounts and sustainability report | FOR | FOR | | ✓ 100 % |
| 2 | Advisory vote on the remuneration report | FOR | ● OPPOSE | The remuneration structure is not in line with Ethos' guidelines. | ✓ 94 % |
| 3 | Approve allocation of income | FOR | FOR | | ✓ 100 % |
| 4 | Approve distribution of dividend | FOR | FOR | | ✓ 100 % |
| 5 | Discharge board members and executive management | FOR | FOR | | ✓ 100 % |
| 6 | Elections to the board of directors | | | | |
| 6.1.1 | Re-elect Mr. Ron Greenbaum | FOR | FOR | | ✓ 99 % |
| 6.1.2 | Re-elect Dr. Stefan Breitenstein | FOR | FOR | | ✓ 99 % |
| 6.1.3 | Re-elect Mr. Andreas Schneider | FOR | FOR | | ✓ 100 % |
| 6.1.4 | Re-elect Ms. Leta Bolli Kennel | FOR | FOR | | ✓ 100 % |
| 6.2 | Re-elect Mr. Ron Greenbaum as board chair | FOR | FOR | | ✓ 99 % |
| 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 | | ✓ 98 % |
| 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 | | ✓ 100 % |
| 7.2 | 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. | ✓ 94 % |
| 8 | Re-elect ADROIT Attorneys as independent proxy | FOR | FOR | | ✓ 100 % |
| 9 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 100 % |

Feintool International

Annual General Meeting from 23.04.2024

Vote executed on 10.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|---|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 2 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 3 | Approve allocation of income and dividend | | | | |
| 3.a | Approve dividend from retained earnings | FOR | FOR | | ✓ 100 % |
| 3.b | Approve dividend from capital contributions reserves | 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 chair is significantly higher than that of a peer group. The non-executive directors receive variable remuneration. | ✓ 92 % |
| 4.b | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 94 % |
| 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 is not independent (representative of an important shareholder, board tenure of 26 years) and the board independence is insufficient (40.0%). | ✓ 93 % |
| 5.a.2 | Re-elect Dr. Marcus Bollig | FOR | FOR | | ✓ 100 % |
| 5.a.3 | Re-elect Mr. Norbert Indlekofer | FOR | FOR | | ✓ 96 % |
| 5.a.4 | Re-elect Mr. Heinz Loosli | FOR | FOR | | ✓ 100 % |
| 5.a.5 | Elect Mr. Martin Klöti | FOR | FOR | | ✓ 98 % |
| 5.b | Re-elect Mr. Alexander von Witzleben as board chair | 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 chair. | ✓ 93 % |
| 5.c | Elections to the nomination and remuneration committee | | | | |
| 5.c.1 | Re-elect Mr. Alexander von Witzleben to the nomination and remuneration 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. He is not independent (representative of an important shareholder, board tenure of 26 years) and the committee does not include at least 50% independent members. | ✓ 93 % |
| 5.c.2 | Re-elect Mr. Norbert Indlekofer to the nomination and remuneration committee | FOR | FOR | | ✓ 95 % |
| 5.c.3 | Elect Mr. Martin Klöti to the nomination and remuneration committee | FOR | FOR | | ✓ 97 % |
| 5.d | Re-elect COT Treuhand AG as independent proxy | FOR | FOR | | ✓ 100 % |
| 5.e | Re-elect KPMG as auditors | FOR | FOR | | ✓ 99 % |

Flughafen Zürich

Annual General Meeting from 22.04.2024

Vote executed on 08.04.2024

| 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 statement | NON-VOTING | NON-VOTING | | |
| 3 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 4 | Approve sustainability report | FOR | ● OPPOSE | <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> <p>There is a deterioration in key indicators on material issues over a 3-year period.</p> | ✓ 97 % |
| 5 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 90 % |
| 6 | Discharge board members | FOR | FOR | | ✓ 99 % |
| 7 | Approve allocation of income and dividend | NON-VOTING | NON-VOTING | | |
| 7.a | Approve dividend from retained earnings | FOR | FOR | | ✓ 100 % |
| 7.b | Approve dividend from capital contributions reserves | FOR | FOR | | ✓ 93 % |
| 8.a | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 100 % |
| 8.b | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 97 % |
| 9.1 | Elections to the board of directors | | | | |
| 9.1.a | Re-elect Mr. Guglielmo L. Brentel | FOR | FOR | | ✓ 100 % |
| 9.1.b | Re-elect Mr. Josef Felder | FOR | FOR | | ✓ 96 % |
| 9.1.c | Re-elect Mr. Stephan Gemkow | FOR | FOR | | ✓ 100 % |
| 9.1.d | Re-elect Ms. Corine Mauch | FOR | FOR | | ✓ 96 % |
| 9.1.e | Re-elect Ms. Claudia Pletscher | FOR | FOR | | ✓ 100 % |
| 9.2.a | Re-elect Mr. Josef Felder as board chair | FOR | FOR | | ✓ 96 % |
| 9.3 | Elections to the nomination and remuneration committee | | | | |
| 9.3.a | Re-elect Mr. Vincent Albers to the nomination and remuneration committee | FOR | FOR | | ✓ 92 % |
| 9.3.b | Re-elect Mr. Guglielmo L. Brentel to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 9.3.c | Re-elect Ms. Claudia Pletscher to the nomination and remuneration committee | FOR | FOR | | ✓ 96 % |
| 9.3.d | Re-elect Mr. Josef Felder to the nomination and remuneration committee | FOR | FOR | | ✓ 98 % |
| 9.4 | Re-elect Ms. Marianne Sieger as independent proxy | FOR | FOR | | ✓ 100 % |
| 9.5 | Re-elect Ernst & Young as auditors | FOR | FOR | | ✓ 100 % |

Forbo

Annual General Meeting from 05.04.2024

Vote executed on 21.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|---|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | ● OPPOSE | <p>Relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> <p>There is a deterioration in key indicators on material issues over a 3-year period.</p> <p>The company does not submit its climate report to an annual vote and the climate report is not in line with Ethos' guidelines.</p> | ✓ 93 % |
| 2 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 3 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 4 | Amend articles of association | | | | |
| 4.1 | Creation of a capital band | FOR | ● OPPOSE | The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification. | ✓ 71 % |
| 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. | ✓ 92 % |
| 4.3 | Amend articles of association: Further amendments | FOR | ● OPPOSE | Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant. | ✓ 93 % |
| 5.1 | Advisory vote on the remuneration report | FOR | ● OPPOSE | <p>The transparency of the remuneration report is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p> | ✓ 59 % |
| 5.2 | Binding prospective vote on the total remuneration of the board of directors | FOR | ● OPPOSE | The remuneration of the chair is significantly higher than that of a peer group. | ✓ 89 % |
| 5.3 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 99 % |
| 5.4 | Binding retrospective vote on the short-term variable remuneration of the executive management | FOR | FOR | | ✓ 77 % |
| 5.5 | Binding prospective vote on the long-term variable remuneration of the executive management | FOR | FOR | | ✓ 96 % |
| 6 | Elections to the board of directors | | | | |
| 6.1 | Re-elect Mr. This E. Schneider | FOR | FOR | | ✓ 96 % |
| 6.2 | Re-elect Mr. Michael Pieper | FOR | FOR | | ✓ 88 % |
| 6.3 | Re-elect Ms. Claudia Coninx-Kaczynski | FOR | FOR | | ✓ 91 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------|-----------------|---|---------|
| 6.4 | Re-elect Dr. Eveline Saupper | FOR | FOR | | ✓ 100 % |
| 6.5 | Re-elect Mr. Vincent Studer | FOR | FOR | | ✓ 89 % |
| 6.6 | Elect Mr. Jörg Kampmeyer | FOR | FOR | | ✓ 100 % |
| 6.7 | Elect Mr. Bernhard Merki | FOR | FOR | | ✓ 99 % |
| 7 | Elections to the remuneration committee | | | | |
| 7.1 | Re-elect Ms. Claudia Coninx-Kaczynski 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. | ✓ 81 % |
| 7.2 | Re-elect Mr. Michael Pieper 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. | ✓ 77 % |
| 7.3 | Elect Mr. Bernhard Merki to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 8 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 100 % |
| 9 | Re-elect Mr. René Peyer as independent proxy | FOR | FOR | | ✓ 100 % |

Fundamenta Real Estate

Annual General Meeting from 10.04.2024

Vote executed on 27.03.2024

| 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 chair of the board | FOR | FOR | | ✓ 90 % |
| 5.1.2 | Re-elect Mr. Frédéric de Boer | FOR | FOR | | ✓ 100 % |
| 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 | Elect Ms. Ramona Lindenmann | FOR | FOR | | ✓ 100 % |
| 5.2 | Elections to the remuneration committee | | | | |
| 5.2.1 | Re-elect Mr. Niels Roefs to the remuneration committee | FOR | FOR | | ✓ 100 % |
| 5.2.2 | Re-elect Mr. Hadrian Rosenberg to the remuneration committee | FOR | FOR | | ✓ 100 % |
| 5.3 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 98 % |
| 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 | | ✓ 99 % |
| 6.2 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 99 % |
| 6.3 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 99 % |
| 7 | Creation of a capital band | FOR | FOR | | ✓ 100 % |

Galenica

Annual General Meeting from 10.04.2024

Vote executed on 22.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 2 | Approve sustainability report | FOR | ● OPPOSE | <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The company does not submit its climate report to an annual vote and the climate report is not in line with Ethos' guidelines.</p> | ✓ 89 % |
| 3 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 4 | Approve allocation of income and dividend | | | | |
| 4.1 | Approve dividend from retained earnings | FOR | FOR | | ✓ 100 % |
| 4.2 | Approve dividend from capital contributions reserves | FOR | FOR | | ✓ 100 % |
| 5 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 94 % |
| 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 | | ✓ 97 % |
| 7.1 | Elections to the board of directors | | | | |
| 7.1.a | Re-elect Dr. Markus R. Neuhaus as board member and chair | FOR | FOR | | ✓ 99 % |
| 7.1.b | Re-elect Ms. Pascale Bruderer | FOR | FOR | | ✓ 99 % |
| 7.1.c | Re-elect Mr. Bertrand Jungo | FOR | FOR | | ✓ 99 % |
| 7.1.d | Re-elect Ms. Judith Meier | FOR | FOR | | ✓ 99 % |
| 7.1.e | Re-elect Prof. Dr. Solange Peters | FOR | FOR | | ✓ 99 % |
| 7.1.f | Re-elect Dr. Andreas Walde | FOR | FOR | | ✓ 98 % |
| 7.1.g | Re-elect Mr. Jörg Zulauf | FOR | FOR | | ✓ 99 % |
| 7.2 | Elections to the remuneration committee | | | | |
| 7.2.a | Re-elect Mr. Bertrand Jungo to the remuneration committee | FOR | FOR | | ✓ 98 % |
| 7.2.b | Re-elect Ms. Pascale Bruderer to the remuneration committee | FOR | FOR | | ✓ 98 % |
| 7.2.c | Re-elect Prof. Dr. Solange Peters to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 7.2.d | Re-elect Dr. Andreas Walde to the remuneration committee | FOR | FOR | | ✓ 97 % |
| 7.3 | Re-elect Walder Wyss AG as independent proxy | FOR | FOR | | ✓ 100 % |
| 7.4 | Re-elect Ernst & Young as auditors | FOR | FOR | | ✓ 86 % |



Geberit

Annual General Meeting from 17.04.2024

Vote executed on 02.04.2024

| 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 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 4 | Discharge board members | FOR | FOR | | ✓ 98 % |
| 5.1 | Elections to the board of directors | | | | |
| 5.1.1 | Re-elect Mr. Albert M. Baehny as member and chair of the board | FOR | FOR | | ✓ 89 % |
| 5.1.2 | Re-elect Mr. Thomas Bachmann | FOR | FOR | | ✓ 98 % |
| 5.1.3 | Re-elect Dr. Felix R. Ehrat | FOR | FOR | | ✓ 94 % |
| 5.1.4 | Re-elect Dr. Werner Karlen | FOR | FOR | | ✓ 98 % |
| 5.1.5 | Re-elect Ms. Bernadette Koch | FOR | FOR | | ✓ 96 % |
| 5.1.6 | Re-elect Ms. Eunice Zehnder-Lai | FOR | FOR | | ✓ 95 % |
| 5.2 | Elections to the remuneration committee | | | | |
| 5.2.1 | Re-elect Ms. Eunice Zehnder-Lai to the remuneration committee | FOR | FOR | | ✓ 90 % |
| 5.2.2 | Re-elect Mr. Thomas Bachmann to the remuneration committee | FOR | FOR | | ✓ 93 % |
| 5.2.3 | Re-elect Dr. Werner Karlen to the remuneration committee | FOR | FOR | | ✓ 93 % |
| 6 | Re-elect hba Rechtsanwälte AG as independent proxy | FOR | FOR | | ✓ 100 % |
| 7 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 88 % |
| 8.1 | 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 use of the remuneration approved is not considered as being in line with the proposal put forward at the previous annual general meeting.</p> | ✓ 61 % |
| 8.2 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 97 % |
| 8.3 | 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> | ✓ 89 % |

Georg Fischer

Annual General Meeting from 17.04.2024

Vote executed on 28.03.2024

| 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 | | ✓ 83 % |
| 1.3 | Approve sustainability 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 | Re-elect Dr. Peter Hackel | FOR | FOR | | ✓ 100 % |
| 4.2 | Re-elect Dr. Eveline Saupper | FOR | FOR | | ✓ 100 % |
| 4.3 | Re-elect Ms. Ayano Senaha | FOR | FOR | | ✓ 100 % |
| 4.4 | Re-elect Mr. Yves Serra | FOR | FOR | | ✓ 95 % |
| 4.5 | Re-elect Ms. Michelle Wen | FOR | FOR | | ✓ 100 % |
| 4.6 | Re-elect Ms. Monica de Virgiliis | FOR | FOR | | ✓ 100 % |
| 4.7 | Elect Ms. Annika Paasikivi | FOR | FOR | | ✓ 100 % |
| 4.8 | Elect Mr. Stefan Räbsamen | FOR | FOR | | ✓ 76 % |
| 5.1 | Re-elect Mr. Yves Serra as board chair | FOR | FOR | | ✓ 95 % |
| 5.2 | Elections to the remuneration committee | | | | |
| 5.2.1 | Elect Ms. Annika Paasikivi to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 5.2.2 | Re-elect Dr. Eveline Saupper to the remuneration committee | FOR | FOR | | ✓ 97 % |
| 5.2.3 | Re-elect Ms. Michelle Wen to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 6 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 98 % |
| 7 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 97 % |
| 8 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 92 % |
| 9 | Re-elect weber, schaub & partner AG as independent proxy | FOR | FOR | | ✓ 100 % |

Givaudan

Annual General Meeting from 21.03.2024

Vote executed on 05.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|---|------|-----------------|--|--------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 99 % |
| 2 | Approve sustainability report | FOR | FOR | | ✓ 98 % |
| 3 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 91 % |
| 4 | Approve allocation of income and dividend | FOR | FOR | | ✓ 99 % |
| 5 | Discharge board members and executive management | FOR | FOR | | ✓ 97 % |
| 6.1 | Elections to the board of directors | | | | |
| 6.1.1 | Re-elect Mr. Victor Waldemar Balli | FOR | FOR | | ✓ 96 % |
| 6.1.2 | Re-elect Ms. Ingrid Deltenre | FOR | FOR | | ✓ 96 % |
| 6.1.3 | Re-elect Dr. Olivier A. Filliol | FOR | FOR | | ✓ 98 % |
| 6.1.4 | Re-elect Ms. Sophie Gasperment | FOR | FOR | | ✓ 97 % |
| 6.1.5 | Re-elect Mr. Calvin Grieder as board member and chair | FOR | FOR | | ✓ 84 % |
| 6.1.6 | Re-elect Mr. Roberto Guidetti | FOR | ● OPPOSE | He holds an excessive number of mandates. | ✓ 75 % |
| 6.1.7 | Re-elect Mr. Tom Knutzen | FOR | ● OPPOSE | He holds an excessive number of mandates. | ✓ 59 % |
| 6.2 | Elections to the remuneration committee | | | | |
| 6.2.1 | Re-elect Mr. Victor Waldemar Balli to the remuneration committee | FOR | FOR | | ✓ 96 % |
| 6.2.2 | Re-elect Ms. Ingrid Deltenre to the remuneration committee | FOR | FOR | | ✓ 94 % |
| 6.2.3 | Re-elect Dr. Olivier A. Filliol to the remuneration committee | FOR | FOR | | ✓ 97 % |
| 6.3 | Re-elect Mr. Manuel Isler as independent proxy | FOR | FOR | | ✓ 97 % |
| 6.4 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 98 % |
| 7.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 97 % |
| 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 | <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> | ✓ 91 % |

Glärner Kantonalbank

Annual General Meeting from 26.04.2024

Vote executed on 15.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 1 | Approve annual report and financial statements | FOR | FOR | | ✓ 100 % |
| 2 | Binding retrospective vote on the remuneration of the board of directors | FOR | FOR | | ✓ 99 % |
| 3 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 4 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 5 | Amendments to the regulations regarding the compensation of the board of directors and of the executive management | FOR | FOR | | ✓ 97 % |
| 6.1 | Elections to the board of directors | | | | |
| 6.1.1 | Re-elect Dr. iur. Urs P. Gnos as member and chair of the board | FOR | FOR | | ✓ 99 % |
| 6.1.2 | Re-elect Mr. Rudolf Stäger | FOR | ● OPPOSE | <p>He chairs the nomination committee, is not independent and the committee independence is insufficient.</p> <p>He chairs the nomination committee and the renewal and composition of the board are unsatisfactory.</p> | ✓ 98 % |
| 6.1.3 | Re-elect Ms. Sonja Stirnimann | FOR | FOR | | ✓ 99 % |
| 6.1.4 | Re-elect Dr. Dominic Rau | FOR | FOR | | ✓ 99 % |
| 6.1.5 | Re-elect Mr. Benjamin Mühlemann | FOR | FOR | | ✓ 99 % |
| 6.1.6 | Re-elect Dr. Konrad Heinrich Marti | FOR | FOR | | ✓ 99 % |
| 6.2 | Elect Dr. iur. Markus Heer (representative of the canton) | FOR | FOR | | ✓ 99 % |
| 7 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 97 % |
| 8 | Re-elect Mr. Giuseppe Mongiovi as independent proxy | FOR | FOR | | ✓ 99 % |

Groupe Minoteries

Annual General Meeting from 15.05.2024

Vote executed on 01.05.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------------|--------------|--|--------|
| 1 | Attendance announcement of the AGM | NON-VOTING | NON-VOTING | | |
| 2 | Approve minutes of the 2023 AGM | FOR | FOR | | ✓ 83 % |
| 3 | Present financial statements and accounts 2023 | NON-VOTING | NON-VOTING | | |
| 4 | Present auditors report | NON-VOTING | NON-VOTING | | |
| 5.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 88 % |
| 5.2.1 | Approve allocation of income and dividend | FOR | FOR | | ✓ 82 % |
| 5.2.2 | Counterproposal made by a shareholder: dividend of CHF 15 per share | OPPOSE | OPPOSE | | ✗ 1 % |
| 5.3 | Discharge board members and executive management | FOR | FOR | | ✓ 78 % |
| 6 | Elections to the board of directors | | | | |
| 6.1 | Re-elect Ms. Céline Amaudruz as member and chair of the board | FOR | FOR | | ✓ 78 % |
| 6.2 | Re-elect Mr. Emmanuel Séquin | FOR | ● OPPOSE | He has been a member of the board for 19 years, which exceeds Ethos' guidelines. | ✓ 78 % |
| 6.3 | Re-elect Mr. Olivier Schucht | FOR | FOR | | ✓ 78 % |
| 6.4 | Re-elect Mr. François Sunier | FOR | ● OPPOSE | He has been a member of the board for 18 years, which exceeds Ethos' guidelines. | ✓ 94 % |
| 6.5 | Re-elect Mr. Karl Zeller | FOR | FOR | | ✗ 36 % |
| 6.6 | Counterproposal made by a shareholder: elect Dr. Thomas Spahni | OPPOSE | OPPOSE | | ✗ 0 % |
| 6.7 | Counterproposal made by a shareholder: elect Mr. Marcel Zahner | OPPOSE | OPPOSE | | ✗ 0 % |
| 6.8 | Counterproposal made by a shareholder: elect Mr. Marc Müller | OPPOSE | OPPOSE | | ✗ 1 % |
| 7 | Elections to the remuneration committee | | | | |
| 7.1 | Re-elect Ms. Céline Amaudruz to the remuneration committee | FOR | FOR | | ✓ 77 % |
| 7.2 | 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. | ✓ 77 % |
| 8.1 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 71 % |
| 8.2 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 74 % |
| 8.3.1 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 80 % |
| 8.3.2 | Binding prospective vote on the short-term variable remuneration of the executive management | FOR | FOR | | ✓ 79 % |
| 9 | Re-elect Mr. Cyrille Bugnon as independent proxy | FOR | FOR | | ✓ 81 % |
| 10 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | The audit firm has been in office for 28 years, which exceeds Ethos' guidelines. | ✓ 89 % |
| 11.1 | Amend articles of association: Shareholder representation | FOR | FOR | | ✓ 77 % |
| 11.2 | Amend articles of association: Company purpose | FOR | FOR | | ✓ 75 % |

Gurit

Annual General Meeting from 18.04.2024

Vote executed on 08.04.2024

| 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. Philippe Royer as board member and chair | FOR | FOR | | ✓ 96 % |
| 4.2.1 | Re-elect Dr. iur. Stefan Breitenstein | FOR | FOR | | ✓ 91 % |
| 4.2.2 | Re-elect Dr. Bettina Gerharz-Kalte | FOR | FOR | | ✓ 98 % |
| 4.2.3 | Re-elect Mr. Niklaus H. Huber | FOR | FOR | | ✓ 98 % |
| 4.2.4 | Re-elect Mr. Andreas Evertz | FOR | FOR | | ✓ 100 % |
| 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 | | ✓ 93 % |
| 4.3.2 | Re-elect Mr. Niklaus H. Huber to the nomination and remuneration committee | FOR | FOR | | ✓ 92 % |
| 4.3.3 | Re-elect Mr. Philippe Royer to the nomination and remuneration committee | FOR | ● OPPOSE | He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members. | ✓ 89 % |
| 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 30 years, which exceeds Ethos' guidelines. | ✓ 87 % |
| 5 | Creation of a capital band | FOR | FOR | | ✓ 98 % |
| 6 | Approve 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. | ✓ 96 % |
| 7 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 90 % |
| 8 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 99 % |
| 9 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 99 % |
| 10 | Binding prospective vote on the short-term variable remuneration of the executive management | FOR | FOR | | ✓ 97 % |

Helvetia

Annual General Meeting from 24.05.2024

Vote executed on 15.05.2024

| 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 | | ✓ 76 % |
| 1.3 | Approve sustainability report | FOR | FOR | | ✓ 99 % |
| 2 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 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 chair | FOR | FOR | | ✓ 99 % |
| 4.2.1 | Re-elect Dr. Hans Künzle | FOR | FOR | | ✓ 98 % |
| 4.2.2 | Re-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 | | ✓ 100 % |
| 4.2.6 | Re-elect Dr. Gabriela Maria Payer | FOR | FOR | | ✓ 96 % |
| 4.2.7 | Re-elect Dr. Andreas von Planta | FOR | FOR | | ✓ 97 % |
| 4.2.8 | Re-elect Ms. Regula Wallimann | FOR | FOR | | ✓ 98 % |
| 4.2.9 | Re-elect Dr. Yvonne Wicki Macus | FOR | FOR | | ✓ 99 % |
| 4.3 | Elections to the nomination and remuneration committee | | | | |
| 4.3.1 | Re-elect Dr. Hans Künzle to the nomination and remuneration committee | FOR | FOR | | ✓ 91 % |
| 4.3.2 | Re-elect Dr. Gabriela Maria Payer to the nomination and remuneration committee | FOR | FOR | | ✓ 89 % |
| 4.3.3 | Re-elect Dr. Andreas von Planta to the nomination and remuneration committee | FOR | FOR | | ✓ 91 % |
| 4.3.4 | Re-elect Ms. Regula Wallimann to the nomination and remuneration committee | FOR | FOR | | ✓ 91 % |
| 5.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 97 % |
| 5.2 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 97 % |
| 5.3 | Binding retrospective vote on the total variable remuneration of the executive management | FOR | FOR | | ✓ 94 % |
| 6 | Re-elect Advokatur & Notariat Bachmann as independent proxy | FOR | FOR | | ✓ 100 % |
| 7 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 99 % |

HIAG Immobilien

Annual General Meeting from 18.04.2024

Vote executed on 05.04.2024

| 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 from retained earnings | FOR | FOR | | ✓ 100 % |
| 2.3 | Approve dividend from capital contributions reserves | FOR | FOR | | ✓ 100 % |
| 3 | Discharge board members | FOR | FOR | | ✓ 100 % |
| 4 | Elections to the board of directors | | | | |
| 4.1 | Re-elect Dr. Felix Grisard | FOR | FOR | | ✓ 94 % |
| 4.2 | Re-elect Ms. Salome Grisard Varnholt | FOR | FOR | | ✓ 99 % |
| 4.3 | Re-elect Dr. Jvo Grudler | FOR | ● OPPOSE | He is also a permanent member of the executive management (General Counsel). | ✓ 83 % |
| 4.4 | Re-elect Mr. Balz Halter | FOR | FOR | | ✓ 99 % |
| 4.5 | Re-elect Ms. Anja Meyer | FOR | FOR | | ✓ 98 % |
| 4.6 | Re-elect Mr. Micha Blattmann | FOR | FOR | | ✓ 98 % |
| 4.7 | Re-elect Dr. Felix Grisard as board chair | FOR | FOR | | ✓ 92 % |
| 4.8 | Re-elect Mr. Balz Halter as board vice-chair | FOR | FOR | | ✓ 99 % |
| 5 | Elections to the remuneration committee | | | | |
| 5.1 | Re-elect Ms. Salome Grisard Varnholt to the remuneration committee | FOR | FOR | | ✓ 87 % |
| 5.2 | Re-elect Mr. Balz Halter to the remuneration committee | FOR | FOR | | ✓ 88 % |
| 5.3 | Re-elect Ms. Anja Meyer to the remuneration committee | FOR | FOR | | ✓ 87 % |
| 6.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | ● OPPOSE | The remuneration of the chair is significantly higher than that of a peer group. | ✓ 83 % |
| 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. | ✓ 81 % |
| 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. | ✓ 75 % |
| 7 | Re-elect Mr. Oscar Battegay as independent proxy | FOR | FOR | | ✓ 100 % |
| 8 | Re-elect Ernst & Young as auditors | FOR | ● OPPOSE | The audit firm has been in office for 23 years, which exceeds Ethos' guidelines. | ✓ 91 % |
| 9 | Amend articles of association | | | | |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|------|---|------|-----------------|--|---------|
| 9.1 | Amend articles of association: creation of a capital band | FOR | FOR | | ✓ 93 % |
| 9.2 | Amend articles of association: powers of the general meeting | FOR | FOR | | ✓ 100 % |
| 9.3 | Amend articles of association: convening the general meeting | 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. | ✓ 92 % |
| 9.5 | Amend articles of association: special quorum | FOR | FOR | | ✓ 100 % |
| 9.6 | Amend articles of association: editorial change (board of directors) | FOR | FOR | | ✓ 100 % |
| 9.7 | Amend articles of association: irrevocable tasks of the board | FOR | FOR | | ✓ 100 % |
| 9.8 | Amend articles of association: organisation and minutes | FOR | FOR | | ✓ 100 % |
| 9.9 | Amend articles of association: editorial change (reimbursement of expenses) | FOR | FOR | | ✓ 100 % |
| 9.10 | Amend articles of association: editorial change (additional remuneration) | FOR | FOR | | ✓ 100 % |



Hochdorf

Extraordinary General Meeting from 18.09.2024

Vote executed on 05.09.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------|-----------------|--|--------|
| | Background to the EGM | | | | |
| 1 | Approval of the sale of Hochdorf Swiss Nutrition | 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> | ✓ 72 % |
| 2 | Approve delisting of shares of Hochdorf Holding from SIX Swiss Exchange | FOR | ● OPPOSE | <p>The amendment has a negative impact on the rights or interests of shareholders.</p> | ✓ 71 % |
| 3 | Amend articles of association: Change of the company name | FOR | ● OPPOSE | <p>The amendment has a negative impact on the rights or interests of shareholders.</p> | ✓ 73 % |
| 4 | Amend articles of association: Decrease the minimum size of the board | FOR | ● OPPOSE | <p>The amendment has a negative impact on the rights or interests of shareholders.</p> | ✓ 81 % |

Hochdorf

Annual General Meeting from 15.05.2024

Vote executed on 02.05.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|------|---|--------|-----------------|--|--------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 82 % |
| 2 | Approve allocation of balance sheet result | FOR | FOR | | ✓ 82 % |
| 3 | Discharge board members and executive management | FOR | ● OPPOSE | The external auditors' report reveals serious deficiencies of the internal control system. There is a material uncertainty on the ability of the company to continue as a going concern. | ✓ 68 % |
| 4.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 69 % |
| 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. Past awards do not allow confirmation of the link between pay and performance. | ✓ 62 % |
| 4.3 | 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. | ✓ 63 % |
| 5 | Elections to the board of directors | | | | |
| 5.1 | Re-elect Mr. Jürg Oleas as board member and chair | FOR | FOR | | ✓ 77 % |
| 5.2 | Re-elect Mr. Andreas R. Herzog | FOR | FOR | | ✓ 82 % |
| 5.3 | Re-elect Mr. Thierry Philardeau | FOR | FOR | | ✓ 72 % |
| 5.4 | Re-elect Mr. Jean-Philippe Rochat | FOR | FOR | | ✓ 77 % |
| 5.5 | Re-elect Mr. Ralph Peter Siegl | FOR | ● OPPOSE | He is also a permanent member of the executive management (CEO). | ✓ 81 % |
| 5.6 | Counterproposal made by a shareholder: elect Mr. Angelo Mastrolia as board member and chair | OPPOSE | OPPOSE | | ✗ 28 % |
| 5.7 | Counterproposal made by a shareholder: elect Mr. Eduardo Montuori | OPPOSE | OPPOSE | | ✗ 30 % |
| 5.8 | Counterproposal made by a shareholder: elect Mr. Giuseppe Mastrolia | OPPOSE | OPPOSE | | ✗ 28 % |
| 5.9 | Counterproposal made by a shareholder: elect Mr. Benedetta Mastrolia | OPPOSE | OPPOSE | | ✗ 27 % |
| 5.10 | Counterproposal made by a shareholder: elect Mr. Fabio Fazzari | OPPOSE | OPPOSE | | ✗ 28 % |
| 5.11 | Counterproposal made by a shareholder: elect Mr. Helmut Bösigler | OPPOSE | OPPOSE | | ✗ 20 % |
| 6 | Elections to the nomination and remuneration committee | | | | |
| 6.1 | Re-elect Mr. Jean-Philippe Rochat to the nomination and remuneration committee | FOR | FOR | | ✓ 95 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|--------------|-------------|---------|
| 6.2 | Re-elect Mr. Jürg Oleas to the nomination and remuneration committee | FOR | FOR | | ✓ 81 % |
| 7 | Re-elect Dr. Urban Bieri as independent proxy | FOR | FOR | | ✓ 100 % |
| 8 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 97 % |

Holcim

Annual General Meeting from 08.05.2024

Vote executed on 24.04.2024

| 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. | ✓ 91 % |
| 1.3 | Approve sustainability report | FOR | FOR | | ✓ 99 % |
| 1.4 | Advisory vote on the climate report | FOR | FOR | | ✓ 95 % |
| 2 | Discharge board members and executive management | FOR | FOR | | ✓ 97 % |
| 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 % |
| 4.1-4.2 | Elections to the board of directors | | | | |
| 4.1.1 | Re-elect Dr. Jan Jenisch as member and chair of the board | FOR | FOR | | ✓ 97 % |
| 4.1.2 | Re-elect Prof. Dr. Philippe Block | FOR | FOR | | ✓ 100 % |
| 4.1.3 | Re-elect Mr. Kim Fausing | FOR | FOR | | ✓ 99 % |
| 4.1.4 | Re-elect Ms. Leanne Geale | FOR | FOR | | ✓ 100 % |
| 4.1.5 | Re-elect Ms. Naina Lal Kidwai | FOR | FOR | | ✓ 97 % |
| 4.1.6 | Re-elect Dr. Ilias Läber | FOR | FOR | | ✓ 99 % |
| 4.1.7 | Re-elect Mr. Jürg Oleas | FOR | FOR | | ✓ 100 % |
| 4.1.8 | Re-elect Ms. Claudia Sender Ramirez | FOR | FOR | | ✓ 99 % |
| 4.1.9 | Re-elect Ms. Hanne Birgitte Breinbjerg Sørensen | FOR | FOR | | ✓ 98 % |
| 4.2.1 | Elect Ms. Catrin Hinkel | FOR | FOR | | ✓ 99 % |
| 4.2.2 | Elect Mr. Michael H. McGarry | FOR | FOR | | ✓ 99 % |
| 4.3-4.4 | Elections to the nomination and remuneration committee | | | | |
| 4.3.1 | Re-elect Dr. Ilias Läber to the nomination and remuneration committee | FOR | FOR | | ✓ 98 % |
| 4.3.2 | Re-elect Mr. Jürg Oleas to the nomination and remuneration committee | FOR | FOR | | ✓ 98 % |
| 4.3.3 | Re-elect Ms. Claudia Sender Ramirez to the nomination and remuneration committee | FOR | FOR | | ✓ 98 % |
| 4.3.4 | Re-elect Ms. Hanne Birgitte Breinbjerg Sørensen to the nomination and remuneration committee | FOR | FOR | | ✓ 97 % |
| 4.4.1 | Elect Mr. Michael H. McGarry to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 4.5.1 | Re-elect Ernst & Young as auditors | FOR | FOR | | ✓ 100 % |
| 4.5.2 | Re-elect Dr. Sabine Burkhalter Kaimakliotis as independent proxy | FOR | FOR | | ✓ 100 % |
| 5.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | ● OPPOSE | The remuneration of the chair is significantly higher than that of a peer group. | ✓ 93 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|--|--------|
| 5.2 | 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 % |

Huber+Suhner

Annual General Meeting from 27.03.2024

Vote executed on 14.03.2024

| 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 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 4 | Discharge board members and executive management | FOR | FOR | | ✓ 100 % |
| 5 | Elections to the board of directors | | | | |
| 5.1 | Re-elect Mr. Urs Kaufmann as board member and chair | FOR | FOR | | ✓ 98 % |
| 5.2 | Re-elect Dr. sc. techn. Beat Kälin | FOR | FOR | | ✓ 93 % |
| 5.3 | Re-elect Ms. Marina Bill | FOR | FOR | | ✓ 95 % |
| 5.4 | Re-elect Prof. Dr. oec. Monika Bütler | FOR | FOR | | ✓ 86 % |
| 5.5 | Re-elect Ms. Kerstin Günther | FOR | FOR | | ✓ 100 % |
| 5.6 | Re-elect Mr. Rolf Seiffert | FOR | FOR | | ✓ 99 % |
| 5.7 | Re-elect Dr. iur. Franz Studer | FOR | FOR | | ✓ 99 % |
| 5.8 | Re-elect Mr. Jörg Walther | FOR | FOR | | ✓ 99 % |
| 6 | Elections to the nomination and remuneration committee | | | | |
| 6.1 | Re-elect Prof. Dr. oec. Monika Bütler to the nomination and remuneration committee | FOR | FOR | | ✓ 80 % |
| 6.2 | Re-elect Ms. Marina Bill to the nomination and remuneration committee | FOR | FOR | | ✓ 87 % |
| 6.3 | Re-elect Dr. sc. techn. Beat Kälin to the nomination and remuneration committee | FOR | FOR | | ✓ 85 % |
| 7 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 68 % |
| 8.1 | Binding prospective vote on the cash remuneration of the board of directors | FOR | FOR | | ✓ 99 % |
| 8.2 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 98 % |
| 8.3 | Binding retrospective vote on the share-based remuneration of the board of directors | FOR | FOR | | ✓ 98 % |
| 8.4 | Binding retrospective vote on the total variable remuneration of the executive management | FOR | FOR | | ✓ 95 % |
| 9 | Re-elect Ernst & Young as auditors | FOR | FOR | | ✓ 100 % |
| 10 | Re-elect Bratschi AG as independent proxy | FOR | FOR | | ✓ 100 % |
| 11 | Reduce share capital via cancellation of shares | FOR | FOR | | ✓ 100 % |

Hypothekarbank Lenzburg

Annual General Meeting from 16.03.2024

Vote executed on 01.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------------|-----------------|---|--------|
| 1 | Approve annual report, financial statements and reports of the external auditor | FOR | FOR | | ✓ 98 % |
| 2 | Approve allocation of income and dividend | FOR | FOR | | ✓ 98 % |
| 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 | | ✓ 95 % |
| 5 | 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. | ✓ 88 % |
| 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 proposed increase relative to the previous year is excessive and not justified. | ✓ 86 % |
| 6.2 | Binding retrospective vote on the short-term variable remuneration of the executive management | FOR | FOR | | ✓ 82 % |
| 6.3 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 91 % |
| 7 | Elections to the board of directors | | | | |
| 7.1.1 | Re-elect Prof. Dr. Doris Agotai Schmid | FOR | FOR | | ✓ 96 % |
| 7.1.2 | Re-elect Mr. Gerhard Hanhart | FOR | ● OPPOSE | He has been a member of the board for 27 years, which exceeds Ethos' guidelines. | ✓ 95 % |
| 7.1.3 | Re-elect Mr. Christoph Käppeli | FOR | FOR | | ✓ 90 % |
| 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 Dr. iur. Josianne Magnin | FOR | FOR | | ✓ 95 % |
| 7.1.7 | Re-elect Mr. Christoph Schwarz | FOR | FOR | | ✓ 93 % |
| 7.1.8 | Re-elect Dr. iur. Thomas Wietlisbach | FOR | FOR | | ✓ 92 % |
| 7.1.9 | Re-elect Ms. Susanne Ziegler | FOR | FOR | | ✓ 93 % |
| 7.2 | Elect Ms. Marianne Wildi | FOR | FOR | | ✓ 97 % |
| 7.3 | Re-elect Mr. Gerhard Hanhart as board chair | FOR | ● OPPOSE | As Ethos did not support the election of Mr. Hanhart to the board of directors, Ethos cannot approve Mr. Hanhart as chair. | ✓ 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 | | ✓ 94 % |
| 7.4.2 | Re-elect Dr. iur. Thomas Wietlisbach to the nomination and remuneration committee | FOR | FOR | | ✓ 94 % |
| 7.4.3 | Elect Dr. iur. Josianne Magnin to the nomination and remuneration committee | FOR | FOR | | ✓ 94 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------------|-------------------|--|--------|
| 7.5 | Re-elect Ms. Daniela Müller as independent proxy | FOR | FOR | | ✓ 98 % |
| 7.6 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | The audit firm has been in office for 29 years, which exceeds Ethos' guidelines. | ✓ 93 % |
| 8 | Miscellaneous | NON-VOTING | NON-VOTING | | |

Idorsia

Annual General Meeting from 13.06.2024

Vote executed on 31.05.2024

| 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. | ✓ 90 % |
| 1.3 | Approve 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 ambitious and quantitative targets for all material topics. | ✓ 95 % |
| 2 | Approve allocation of balance sheet result | FOR | FOR | | ✓ 100 % |
| 3 | Discharge board members and executive management | FOR | FOR | | ✓ 96 % |
| 4.1 | Increase of the 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. | ✓ 92 % |
| 4.2 | Amend articles of association: Exclusion of pre-emptive rights | 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. 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. | ✓ 88 % |
| 5.1 | Elections to the board of directors | | | | |
| 5.1.1 | Re-elect Dr. Jean-Paul Clozel | FOR | FOR | | ✓ 94 % |
| 5.1.2 | Re-elect Dr. Srishti Gupta | FOR | FOR | | ✓ 99 % |
| 5.1.3 | Re-elect Dr. Sophie Kornowski-Bonnet | FOR | FOR | | ✓ 99 % |
| 5.1.4 | Re-elect Mr. Sandy Mahatme | FOR | FOR | | ✓ 100 % |
| 5.1.5 | Re-elect Dr. Mathieu Simon | FOR | FOR | | ✓ 99 % |
| 5.1.6 | Elect Mr. Filius Bart | FOR | FOR | | ✓ 99 % |
| 5.2 | Elect Dr. Jean-Paul Clozel as board chair | FOR | FOR | | ✓ 94 % |
| 5.3 | Elections to the nomination and remuneration committee | | | | |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|---|------|-----------------|---|---------|
| 5.3.1 | Re-elect Dr. Srishti Gupta to the nomination and remuneration committee | FOR | FOR | | ✓ 98 % |
| 5.3.2 | Re-elect Dr. Sophie Kornowski-Bonnet to the nomination and remuneration committee | FOR | FOR | | ✓ 98 % |
| 5.3.3 | Re-elect Dr. Mathieu Simon to the nomination and remuneration committee | FOR | FOR | | ✓ 97 % |
| 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. | ✓ 94 % |
| 6.2 | 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. | ✓ 91 % |
| 7 | Re-elect Bachmann Partner Sachwalter und Treuhand as independent proxy | FOR | FOR | | ✓ 100 % |
| 8 | Elect Deloitte as auditors | FOR | FOR | | ✓ 100 % |

Implenia

Annual General Meeting from 26.03.2024

Vote executed on 14.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|---|------|-----------------|---|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | FOR | | ✓ 99 % |
| 2 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 3 | Discharge board members and executive management | FOR | FOR | | ✓ 100 % |
| 4.1 | 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 | ● OPPOSE | <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> | ✓ 80 % |
| 4.3 | Advisory vote on the remuneration report | FOR | ● OPPOSE | <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p> | ✓ 76 % |
| 5.1 | Elections to the board of directors | | | | |
| 5.1.1 | Re-elect Mr. Hans-Ulrich Meister as member and chair 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 | | ✓ 98 % |
| 5.1.4 | Re-elect Prof. Dr. Martin A. Fischer | FOR | FOR | | ✓ 99 % |
| 5.1.5 | Re-elect Ms. Barbara Lambert | FOR | FOR | | ✓ 98 % |
| 5.1.6 | Re-elect Ms. Judith Bischof | FOR | FOR | | ✓ 100 % |
| 5.1.7 | Re-elect Mr. Raymond Cron | FOR | FOR | | ✓ 99 % |
| 5.2 | Elections to the nomination and remuneration committee | | | | |
| 5.2.1 | Re-elect Mr. Kyrre Olaf Johansen to the nomination and remuneration committee | FOR | FOR | | ✓ 90 % |
| 5.2.2 | Re-elect Prof. Dr. Martin A. Fischer to the nomination and remuneration committee | FOR | FOR | | ✓ 96 % |
| 5.2.3 | Re-elect Mr. Raymond Cron to the nomination and remuneration committee | FOR | FOR | | ✓ 97 % |
| 5.3 | Re-elect Anwaltskanzlei Keller as independent proxy | FOR | FOR | | ✓ 99 % |
| 5.4 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 94 % |
| | Capital Band | | | | |
| 6 | Cancellation of the existing conditional capital | FOR | FOR | | ✓ 100 % |
| 7 | Creation of a capital band | FOR | ● OPPOSE | The authorisation allows a capital increase exceeding 20% of the issued capital. | ✓ 79 % |

Ina Invest

Annual General Meeting from 03.04.2024

Vote executed on 18.03.2024

| 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 | | ✓ 95 % |
| 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 | FOR | | ✓ 99 % |
| 5.1 | Elections to the board of directors | | | | |
| 5.1.a | Re-elect Mr. Stefan Mächler as member and chair 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 chairs the audit committee, is not independent and the committee independence is insufficient. | ✓ 94 % |
| 5.1.d | Re-elect Mr. André Wyss | FOR | FOR | | ✓ 100 % |
| 5.1.e | Re-elect Dr. Marie-Noëlle Venturi-Zen-Ruffinen | FOR | FOR | | ✓ 99 % |
| 5.2 | Elections to the nomination and remuneration committee | | | | |
| 5.2.a | Re-elect Dr. Marie-Noëlle Venturi-Zen-Ruffinen to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 5.2.b | Re-elect Dr. Christoph Caviezel to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 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 | | ✓ 100 % |
| 6 | Merger of Ina Invest AG with Ina Invest Holding | | | | |
| 6.1 | Approval of the merger agreement - merger resolution | FOR | FOR | | ✓ 100 % |
| 6.2 | Approval of an ordinary capital increase | FOR | FOR | | ✓ 100 % |
| 6.3 | Amend articles of Association: Adjust the capital band | FOR | FOR | | ✓ 97 % |
| 6.4 | Amend articles of Association: Change of company name | FOR | FOR | | ✓ 100 % |
| 6.5 | Amend articles of association: Company purpose | FOR | FOR | | ✓ 100 % |
| 6.6 | Amend articles of association: Formulate the transfer restriction on Ina Invest Holding shares | FOR | FOR | | ✓ 100 % |
| 6.7 | Amend articles of association: Introduce a nomination right for Implenia | FOR | FOR | | ✓ 99 % |
| 6.8 | Amend articles of association: Election of the chair of the board | FOR | FOR | | ✓ 100 % |
| 6.9 | Amend articles of association: Important resolutions | FOR | FOR | | ✓ 99 % |
| 6.10 | Amend articles of association: Introduce a selective opting up | FOR | FOR | | ✓ 100 % |

Inficon

Annual General Meeting from 04.04.2024

Vote executed on 20.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------|-----------------|---|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 2 | Approve sustainability report | FOR | ● OPPOSE | The report and relevant indicators are not verified by an independent third party. The report does not include ambitious and quantitative targets for all material topics. | ✓ 97 % |
| 3 | Discharge board members | FOR | FOR | | ✓ 100 % |
| 4 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 5 | Elections to the board of directors | | | | |
| 5.1 | Re-elect Dr. sc. techn. Beat E. Lüthi as board member and chair | FOR | FOR | | ✓ 97 % |
| 5.2 | Re-elect Ms. Vanessa Frey | FOR | FOR | | ✓ 89 % |
| 5.3 | Re-elect Mr. Beat M. Siegrist | FOR | ● OPPOSE | He is not independent (board tenure of 14 years, various reasons) and the board independence is insufficient (20.0%). He chairs the nomination committee and the composition of the board is unsatisfactory. | ✓ 80 % |
| 5.4 | Re-elect Dr. Reto Suter | FOR | FOR | | ✓ 100 % |
| 5.5 | Re-elect Mr. Lukas Winkler | FOR | ● OPPOSE | He is not independent (former executive) and the board independence is insufficient (20.0%). | ✓ 85 % |
| 6 | Elections to the nomination and remuneration committee | | | | |
| 6.1 | 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. | ✓ 76 % |
| 6.2 | Re-elect Dr. Reto Suter to the nomination and remuneration committee | FOR | FOR | | ✓ 97 % |
| 6.3 | Re-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. | ✓ 81 % |
| 7 | Re-elect Baur Hürlimann AG as independent proxy | FOR | FOR | | ✓ 100 % |
| 8 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 100 % |
| 9 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 93 % |
| 10 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 100 % |
| 11 | Binding prospective vote on the 2024 total remuneration of the executive management | FOR | FOR | | ✓ 96 % |
| 12 | Amend articles of association | FOR | FOR | | ✓ 100 % |
| 13 | Binding prospective vote on the 2025 total remuneration of the executive management | FOR | FOR | | ✓ 96 % |



Interroll

Annual General Meeting from 03.05.2024

Vote executed on 22.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|---|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | 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 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 66 % |
| 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 | ● OPPOSE | The information provided is insufficient. | ✓ 87 % |
| 5 | Elections to the board of directors | | | | |
| 5.1 | Re-elect Mr. Paul Zumbühl as board member and chair | FOR | FOR | | ✓ 79 % |
| 5.2 | Re-elect Mr. Stefano Mercorio | FOR | FOR | | ✓ 85 % |
| 5.3 | Re-elect Mr. Ingo Specht | FOR | ● OPPOSE | He has permanent operational functions. | ✓ 92 % |
| 5.4 | Re-elect Dr. Elena Cortona | FOR | FOR | | ✓ 100 % |
| 5.5 | Re-elect Mr. Markus Asch | FOR | FOR | | ✓ 96 % |
| 5.6 | Re-elect Ms. Susanne Schreiber | FOR | FOR | | ✓ 100 % |
| 6 | Elections to the remuneration committee | | | | |
| 6.1 | Re-elect Mr. Markus Asch to the remuneration committee | FOR | FOR | | ✓ 92 % |
| 6.2 | Re-elect Mr. Stefano Mercorio to the remuneration committee | FOR | FOR | | ✓ 84 % |
| 7 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 96 % |
| 8 | Re-elect Mr. Francesco Adami as independent proxy | FOR | FOR | | ✓ 100 % |

Intershop

Annual General Meeting from 27.03.2024

Vote executed on 14.03.2024

| 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 | 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 % |
| 1.4 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 1.5 | Approve allocation of income and dividend | 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. The size of the board of directors has persistently remained below 4 members. | ✓ 96 % |
| 3.a | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 99 % |
| 3.b | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 95 % |
| 4 | Amend articles of association | | | | |
| 4.1.1 | Approve share split | FOR | FOR | | ✓ 99 % |
| 4.1.2 | 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. | ✓ 83 % |
| 4.1.3 | Amend articles of association: Share capital, opting-out, shares and share register | FOR | FOR | | ✓ 99 % |
| 4.2 | Amend articles of association: General meeting and independent proxy | FOR | ● OPPOSE | The amendment allows the company to organise a virtual general meeting without any adequate justification. | ✓ 92 % |
| 4.3 | Articles of association: Board of directors, executive committee, notifications and public announcements | FOR | FOR | | ✓ 99 % |
| 5.1 | Elections to the board of directors | | | | |
| 5.1.a | Re-elect Mr. Ernst Schaufelberger | FOR | ● OPPOSE | The board has not established a nomination committee and the composition of the board is unsatisfactory. | ✓ 90 % |
| 5.1.b | Re-elect Dr. iur. Christoph Nater | FOR | FOR | | ✓ 95 % |
| 5.1.c | Elect Dr. iur. Gregor Bucher | FOR | FOR | | ✓ 95 % |
| 5.2 | Re-elect Mr. Ernst Schaufelberger as board chair | FOR | ● OPPOSE | As Ethos did not support the election of Mr. Schaufelberger to the board of directors, Ethos cannot approve Mr. Schaufelberger as chair. | ✓ 90 % |
| 5.3 | Elections to the remuneration committee | | | | |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|---|------|-----------------|--|---------|
| 5.3.a | Re-elect Mr. Ernst Schaufelberger to the remuneration committee | FOR | ● OPPOSE | As Ethos did not support the election of Mr. Schaufelberger to the board of directors, Ethos cannot approve Mr. Schaufelberger to the committee. | ✓ 90 % |
| 5.3.b | Re-elect Dr. iur. Christoph Nater to the remuneration committee | FOR | FOR | | ✓ 95 % |
| 5.3.c | Elect Dr. iur. Gregor Bucher to the remuneration committee | FOR | FOR | | ✓ 95 % |
| 5.4 | Re-elect BFMS Rechtsanwälte as independent proxy | FOR | FOR | | ✓ 100 % |
| 5.5 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | The audit firm has been in office for 32 years, which exceeds Ethos' guidelines. | ✓ 91 % |

Investis

Annual General Meeting from 18.04.2024

Vote executed on 04.04.2024

| 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 | Approve sustainability report | FOR | ● OPPOSE | <p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 98 % |
| 4 | Discharge board members and executive management | FOR | FOR | | ✓ 100 % |
| 5.1 | Elections to the board of directors | | | | |
| 5.1.1 | Re-elect Mr. Albert M. Baehny | FOR | FOR | | ✓ 100 % |
| 5.1.2 | Re-elect Ms. Corine Blesi | FOR | FOR | | ✓ 100 % |
| 5.1.3 | Re-elect Mr. Stéphane Bonvin | FOR | ● OPPOSE | He is also a permanent member of the executive management (CEO). | ✓ 98 % |
| 5.1.4 | Re-elect Mr. Christian Gellerstad | FOR | FOR | | ✓ 100 % |
| 5.1.5 | Re-elect Dr. oec. Thomas Vettiger | FOR | FOR | | ✓ 100 % |
| 5.2 | Re-elect Dr. oec. Thomas Vettiger as board chair | FOR | FOR | | ✓ 98 % |
| 5.3 | Elections to the remuneration committee | | | | |
| 5.3.1 | Re-elect Mr. Albert M. Baehny to the remuneration committee | FOR | FOR | | ✓ 100 % |
| 5.3.2 | Re-elect Ms. Corine Blesi to the remuneration committee | FOR | FOR | | ✓ 100 % |
| 5.4 | Re-elect Anwaltskanzlei Keller as independent proxy | FOR | FOR | | ✓ 100 % |
| 5.5 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 100 % |
| 6.1 | Advisory vote on the remuneration report | FOR | ● OPPOSE | <p>The transparency of the remuneration report is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p> | ✓ 94 % |
| 6.2 | Binding prospective vote on the total remuneration of the board of directors | FOR | ● OPPOSE | The non-executive directors receive variable remuneration. | ✓ 98 % |
| 6.3 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 98 % |

IVF Hartmann

Annual General Meeting from 23.04.2024

Vote executed on 10.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|-----------|--------------|---|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 97 % |
| 2 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 97 % |
| 3.1 | Approve allocation of income and dividend | FOR | FOR | | ✓ 95 % |
| 3.2 | Shareholder proposal: dividend of CHF 5.00 | OPPOSE | OPPOSE | | ✗ 9 % |
| 3.3 | Subsidiary question | WITHDRAWN | ● FOR | As ITEM 3.2 was rejected by shareholders, ITEM 3.3 was not submitted to vote. | |
| 3.4 | Special 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. | ✓ 97 % |
| 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 Grote | FOR | FOR | | ✓ 96 % |
| 5.1.c | Re-elect Dr. Aldo C. Schellenberg | FOR | FOR | | ✓ 97 % |
| 5.1.d | Re-elect Mr. Martin Walther | FOR | FOR | | ✓ 97 % |
| 5.2 | Elect Mr. Oliver Neubrand | 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. | ✓ 96 % |
| 5.3 | Re-elect Ms. Cornelia Ritz Bossicard as board chair | FOR | FOR | | ✓ 97 % |
| 5.4 | Elections to the nomination and remuneration committee | | | | |
| 5.4.a | Re-elect Ms. Cornelia Ritz Bossicard to the nomination and remuneration committee | FOR | FOR | | ✓ 95 % |
| 5.4.b | Elect Dr. Aldo C. Schellenberg to the nomination and remuneration committee | FOR | FOR | | ✓ 97 % |
| 5.4.c | Elect Mr. Oliver Neubrand to the nomination and remuneration committee | FOR | ● OPPOSE | As Ethos did not support the election of Mr. Neubrand to the board of directors, Ethos cannot approve Mr. Neubrand to the committee. | ✓ 96 % |
| 5.5 | Re-elect Dr. Jürg Martin as independent proxy | FOR | FOR | | ✓ 97 % |
| 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 | | ✓ 96 % |
| 6.2 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 97 % |
| 6.3 | Binding retrospective vote on the short-term variable remuneration of the executive management | FOR | FOR | | ✓ 96 % |
| 7 | Amendments to the articles of association | | | | |
| 7.1 | Amend articles of association: Share register and capital increases | FOR | FOR | | ✓ 97 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|--------|-----------------|---|--------|
| 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. | ✓ 95 % |
| 7.3 | Amend articles of association: Majority of the votes | FOR | ● OPPOSE | The amendment has a negative impact on the rights of the shareholders. | ✓ 96 % |
| 7.4 | Amend articles of association: External mandates and remuneration | FOR | FOR | | ✓ 97 % |
| 7.5 | Amend articles of association: Other amendments | FOR | FOR | | ✓ 97 % |
| 8 | Shareholder proposal: Special audit | OPPOSE | ● FOR | <p>The resolution is clearly phrased and properly substantiated.</p> <p>The resolution aims at improving the company's corporate governance.</p> <p>The resolution is in line with the long-term interests of the majority of the company's stakeholders.</p> | ✗ 8 % |

Julius Bär

Annual General Meeting from 11.04.2024

Vote executed on 26.03.2024

| 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 | | ✓ 94 % |
| 1.3 | Approve sustainability report | FOR | ● OPPOSE | <p>The report is not prepared in accordance with a recognised standard.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 93 % |
| 2 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 3 | Discharge board members and executive management | FOR | ● OPPOSE | There is a deterioration of the company's financial situation due to large impairments. | ✓ 82 % |
| 4.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 99 % |
| 4.2.1 | Binding prospective vote on the long-term variable remuneration of the executive management | FOR | FOR | | ✓ 97 % |
| 4.2.2 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 98 % |
| 4.2.3 | Additional amount for the executive management | FOR | ● OPPOSE | The remuneration committee or the board of directors have excessive discretion with regard to awards. | ✓ 91 % |
| 5.1 | Elections to the board of directors | | | | |
| 5.1.1 | Re-elect Dr. Romeo Lacher | FOR | FOR | | ✓ 95 % |
| 5.1.2 | Re-elect Mr. Richard M. Campbell-Breeden | FOR | FOR | | ✓ 94 % |
| 5.1.3 | Re-elect Mr. Jürg Hunziker | FOR | FOR | | ✓ 99 % |
| 5.1.4 | Re-elect Ms. Kathryn Shih | FOR | FOR | | ✓ 98 % |
| 5.1.5 | Re-elect Mr. Tomás Varela Muiña | FOR | FOR | | ✓ 99 % |
| 5.1.6 | Re-elect Ms. Eunice Zehnder-Lai | FOR | FOR | | ✓ 98 % |
| 5.1.7 | Re-elect Ms. Olga Zoutendijk | FOR | FOR | | ✓ 99 % |
| 5.2.1 | Elect Mr. Bruce Fletcher | FOR | FOR | | ✓ 100 % |
| 5.2.2 | Elect Mr. Andrea Sambo | FOR | FOR | | ✓ 100 % |
| 5.3 | Re-elect Dr. Romeo Lacher as board chair | FOR | FOR | | ✓ 92 % |
| 5.4 | Elections to the nomination and remuneration committee | | | | |
| 5.4.1 | Re-elect Mr. Richard M. Campbell-Breeden to the nomination and remuneration committee | FOR | FOR | | ✓ 93 % |
| 5.4.2 | Elect Mr. Bruce Fletcher to the nomination and remuneration committee | FOR | FOR | | ✓ 100 % |
| 5.4.3 | Re-elect Ms. Kathryn Shih to the nomination and remuneration committee | FOR | FOR | | ✓ 98 % |
| 5.4.4 | Re-elect Ms. Eunice Zehnder-Lai to the nomination and remuneration committee | FOR | FOR | | ✓ 98 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|---|---------|
| 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. | ✓ 87 % |
| 7 | Re-elect Mr. Marc Nater as independent proxy | FOR | FOR | | ✓ 100 % |
| 8 | Create conditional capital for the conversion of convertible bonds | FOR | FOR | | ✓ 99 % |

Jungfraubahn

Annual General Meeting from 17.05.2024

Vote executed on 06.05.2024

| 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. | ✓ 79 % |
| 3 | Approve sustainability report | FOR | FOR | | ✓ 99 % |
| 4 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 5 | Amend articles of association | | | | |
| 5.1 | Amend articles of association: General amendments | FOR | FOR | | ✓ 100 % |
| 5.2 | Amend articles of association: Adaptations to the new company law | FOR | ● OPPOSE | The amendment allows the company to organise a virtual general meeting without any adequate justification. | ✓ 91 % |
| 5.3 | Amend articles of association: Editorial amendments | FOR | FOR | | ✓ 100 % |
| 6 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 7 | Elections to the board of directors | | | | |
| 7.1 | Re-elect Mr. Heinz Karrer as member and chair of the board | FOR | FOR | | ✓ 90 % |
| 7.2.1 | Elect Mr. Daniel Binder | FOR | FOR | | ✓ 99 % |
| 7.2.2 | Re-elect Dr. iur. Catrina Luchsinger Gähwiler | FOR | FOR | | ✓ 96 % |
| 7.2.3 | Re-elect Ms. Catherine Mühlemann | FOR | FOR | | ✓ 98 % |
| 7.2.4 | Re-elect Mr. Hanspeter Rüfenacht | FOR | FOR | | ✓ 89 % |
| 7.2.5 | Re-elect Mr. Thomas Ruoff | FOR | FOR | | ✓ 98 % |
| 8 | Elections to the nomination and remuneration committee | | | | |
| 8.1 | Re-elect Ms. Catherine Mühlemann to the nomination and remuneration committee | FOR | FOR | | ✓ 97 % |
| 8.2 | Re-elect Mr. Hanspeter Rüfenacht to the nomination and remuneration committee | FOR | FOR | | ✓ 83 % |
| 8.3 | Re-elect Mr. Thomas Ruoff to the nomination and remuneration committee | FOR | FOR | | ✓ 84 % |
| 9.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 94 % |
| 9.2 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 88 % |
| 10.1 | Re-elect Dr. Melchior Glatthard as independent proxy | FOR | FOR | | ✓ 99 % |
| 10.2 | Re-elect the substitute of the independent proxy | FOR | FOR | | ✓ 99 % |
| 11 | Re-elect BDO as auditors | FOR | FOR | | ✓ 99 % |

Kardex

Annual General Meeting from 25.04.2024

Vote executed on 15.04.2024

| 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 | | ✓ 56 % |
| 1.3 | Approve sustainability report | FOR | ● OPPOSE | The report is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The report does not include ambitious and quantitative targets for all material topics. | ✓ 96 % |
| 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. Philipp Buhofer | FOR | FOR | | ✓ 100 % |
| 4.1.2 | Re-elect Mr. Eugen Elmiger | FOR | ● OPPOSE | He holds an excessive number of mandates. | ✓ 84 % |
| 4.1.3 | Re-elect Dr. Andreas Häberli | FOR | FOR | | ✓ 100 % |
| 4.1.4 | Re-elect Ms. Jennifer Maag | FOR | FOR | | ✓ 99 % |
| 4.1.5 | Re-elect Ms. Maria Teresa Vacalli | FOR | FOR | | ✓ 100 % |
| 4.1.6 | Re-elect Dr. Felix A. Thöni | FOR | FOR | | ✓ 100 % |
| 4.2 | Re-elect Dr. Felix A. Thöni as board chair | FOR | FOR | | ✓ 100 % |
| 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 Ms. Maria Teresa Vacalli to the nomination and remuneration committee | FOR | FOR | | ✓ 97 % |
| 4.3.3 | Elect Mr. Eugen Elmiger to the nomination and remuneration committee | FOR | ● OPPOSE | As Ethos did not support the election of Mr. Elmiger to the board of directors, Ethos cannot approve Mr. Elmiger to the committee. | ✓ 83 % |
| 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 | | ✓ 99 % |
| 5.2 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 99 % |



Klingelberg

Annual General Meeting from 20.08.2024

Vote executed on 06.08.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|---|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.1 | Approve sustainability report | FOR | ● OPPOSE | <p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 98 % |
| 2 | 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 | | ✓ 99 % |
| 5 | Binding prospective vote on the total remuneration of the executive management | FOR | ● OPPOSE | <p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> | ✓ 96 % |
| 6 | Advisory vote on the remuneration report | FOR | ● OPPOSE | <p>The transparency of the remuneration report is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p> | ✓ 90 % |
| 7 | Elections to the board of directors | | | | |
| 7.1 | Re-elect Dr. Jörg Wolle | FOR | ● OPPOSE | <p>He chairs the nomination and remuneration committee and the board has less than 20% women without adequate justification.</p> | ✓ 97 % |
| 7.2 | Re-elect Mr. Jan Klingelberg | FOR | FOR | | ✓ 100 % |
| 7.3 | Re-elect Mr. Philipp Buhofer | FOR | FOR | | ✓ 100 % |
| 7.4 | Re-elect Prof. Dr. Michael Hilb | FOR | FOR | | ✓ 100 % |
| 7.5 | Re-elect Dr. Hans-Martin Schneeberger | FOR | ● OPPOSE | <p>He has been a member of the board for 17 years, which exceeds Ethos' guidelines.</p> | ✓ 98 % |
| 7.6 | Re-elect Ms. Kalina Scott | FOR | FOR | | ✓ 100 % |
| 8 | Re-elect Dr. Jörg Wolle as board chair | FOR | ● OPPOSE | <p>As Ethos did not support the election of Dr. Wolle to the board of directors, Ethos cannot approve Dr. Wolle as chair.</p> | ✓ 97 % |
| 9 | Elections to the nomination and remuneration committee | | | | |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|--|---------|
| 9.1 | Re-elect Dr. Jörg Wolle to the nomination and remuneration committee | FOR | ● OPPOSE | As Ethos did not support the election of Dr. Wolle to the board of directors, Ethos cannot approve Dr. Wolle to the committee. | ✓ 97 % |
| 9.2 | Re-elect Mr. Philipp Buhofer to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 9.3 | Re-elect Dr. Hans-Martin Schneeberger to the nomination and remuneration committee | FOR | ● OPPOSE | As Ethos did not support the election of Dr. Schneeberger to the board of directors, Ethos cannot approve Dr. Schneeberger to the committee. | ✓ 97 % |
| 10 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 99 % |
| 11 | Re-elect Mr. Ernst A. Widmer as independent proxy | FOR | FOR | | ✓ 100 % |
| 12 | Creation of a capital band | FOR | ● OPPOSE | The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital. | ✓ 82 % |

Komax

Annual General Meeting from 17.04.2024

Vote executed on 03.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 2 | Approve sustainability report | FOR | FOR | | ✓ 99 % |
| 3 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 4 | Approve allocation of income and dividend | FOR | FOR | | ✓ 96 % |
| 5.1 | Elections to the board of directors | | | | |
| 5.1.1 | Re-elect Dr. Beat Kälin as board chair | FOR | FOR | | ✓ 99 % |
| 5.1.2 | Re-elect Mr. David Dean | FOR | FOR | | ✓ 99 % |
| 5.1.3 | Re-elect Dr. sc. techn. Andreas Häberli | FOR | FOR | | ✓ 97 % |
| 5.1.4 | Re-elect Dr. iur. Mariel Hoch | FOR | FOR | | ✓ 99 % |
| 5.1.5 | Re-elect Prof. Dr. Roland Siegwart | FOR | FOR | | ✓ 97 % |
| 5.1.6 | Re-elect Dr. sc. techn. Jürg Werner | FOR | FOR | | ✓ 98 % |
| 5.2 | Elect Ms. Annette Heimlicher | FOR | FOR | | ✓ 99 % |
| 5.3 | Elections to the remuneration committee | | | | |
| 5.3.1 | Re-elect Dr. sc. techn. Andreas Häberli to the nomination and remuneration committee | FOR | FOR | | ✓ 97 % |
| 5.3.2 | Re-elect Dr. sc. techn. Beat Kälin to the nomination and remuneration committee | FOR | FOR | | ✓ 96 % |
| 5.3.3 | Re-elect Prof. Dr. Roland Siegwart to the nomination and remuneration committee | FOR | FOR | | ✓ 91 % |
| 5.4 | Re-elect Tschümperlin Lötscher as independent proxy | FOR | FOR | | ✓ 100 % |
| 5.5 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | The audit firm has been in office for 30 years, which exceeds Ethos' guidelines. | ✓ 84 % |
| 6.1 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 81 % |
| 6.2 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 97 % |
| 6.3 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 94 % |

Kudelski

Annual General Meeting from 19.04.2024

Vote executed on 08.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|--|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | ● OPPOSE | <p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 100 % |
| 1.3 | 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> | ✓ 98 % |
| 2 | Approve allocation of balance sheet result | FOR | FOR | | ✓ 100 % |
| 3 | Discharge board members and executive management | FOR | ● OPPOSE | <p>The external auditors' report reveals serious deficiencies of the internal control system.</p> <p>Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.</p> | ✓ 98 % |
| 4.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | ● OPPOSE | <p>The remuneration of the chair is significantly higher than that of a peer group.</p> | ✓ 99 % |
| 4.2 | Binding prospective vote on the total remuneration of the executive management | FOR | ● OPPOSE | <p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>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> | ✓ 98 % |
| 5 | Elections to the board of directors | | | | |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|---|---------|
| 5.1 | Re-elect Mr. Laurent Dassault | FOR | ● OPPOSE | <p>He has been a member of the board for 29 years, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 29 years) and the board independence is insufficient (25.0%).</p> | ✓ 99 % |
| 5.2 | Re-elect Dr. iur. Patrick Foetisch | FOR | ● OPPOSE | <p>He has been a member of the board for 32 years, which exceeds Ethos' guidelines.</p> <p>He is 91 years old, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 32 years, consultancy fees) and the board independence is insufficient (25.0%).</p> <p>He chairs the nomination committee and the board has less than 20% women without adequate justification.</p> | ✓ 97 % |
| 5.3 | Re-elect Prof. Dr. Michael Hengartner | FOR | FOR | | ✓ 100 % |
| 5.4 | Re-elect Mr. André Kudelski | FOR | ● OPPOSE | <p>He has permanent operational functions (CEO).</p> | ✓ 99 % |
| 5.5 | Re-elect Dr. sc. tech. Marguerite Kudelski | FOR | FOR | | ✓ 100 % |
| 5.6 | Re-elect Mr. Pierre Lescure | FOR | ● OPPOSE | <p>He has been a member of the board for 20 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 20 years) and the board independence is insufficient (25.0%).</p> | ✓ 99 % |
| 5.7 | Re-elect Mr. Alec Ross | FOR | FOR | | ✓ 100 % |
| 5.8 | Re-elect Mr. Claude Smadja | FOR | ● OPPOSE | <p>He has been a member of the board for 25 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 25 years) and the board independence is insufficient (25.0%).</p> <p>He chairs the audit committee, the committee independence is insufficient and the company is facing serious problems related to the internal control system.</p> | ✓ 99 % |
| 6 | Re-elect Mr. André Kudelski as board chair | FOR | ● OPPOSE | <p>As Ethos did not support the election of Mr. Smadja to the board of directors, Ethos cannot approve Mr. Smadja as chair.</p> | ✓ 99 % |
| 7 | Elections to the nomination and remuneration committee | | | | |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|------|---|------------|-------------------|---|---------|
| 7.1 | Re-elect Dr. iur. Patrick Foetisch to the nomination and remuneration committee | FOR | ● OPPOSE | 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. | ✓ 97 % |
| 7.2 | Re-elect Mr. Pierre Lescure to the nomination and remuneration committee | FOR | ● OPPOSE | As Ethos did not support the election of Mr. Lescure to the board of directors, Ethos cannot approve Mr. Lescure to the committee. | ✓ 99 % |
| 7.3 | 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. | ✓ 100 % |
| 7.4 | 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. | ✓ 99 % |
| 8 | Re-elect Mr. Olivier Colomb as independent proxy | FOR | FOR | | ✓ 100 % |
| 9 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | The audit firm has been in office for 39 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. | ✓ 97 % |
| 10 | Amend articles of association | | | | |
| 10.1 | Creation of a capital band | 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. The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification. | ✓ 98 % |
| 10.2 | Amend articles of association: General meetings | FOR | FOR | | ✓ 98 % |
| 10.3 | Amend articles of association: Thresholds for convening and submitting items at 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. | ✓ 98 % |
| 10.5 | Amend articles of association: Organisation of the board of directors and the executive management | FOR | FOR | | ✓ 100 % |
| 10.6 | Amend articles of association: Decisions of the board of directors | FOR | FOR | | ✓ 100 % |
| 10.7 | Amend articles of association: Further adaptations to the new company law | FOR | FOR | | ✓ 100 % |
| 11 | Miscellaneous | NON-VOTING | NON-VOTING | | |

Kühne + Nagel

Annual General Meeting from 08.05.2024

Vote executed on 24.04.2024

| 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 | 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 | <p>He is not independent (representative of an important shareholder, board tenure of 16 years, various reasons) and the board independence is insufficient (44.4%).</p> <p>He chairs the nomination committee, is not independent and the committee independence is insufficient.</p> | ✓ 88 % |
| 4.1.c | Re-elect Mr. Klaus-Michael Kühne | FOR | ● OPPOSE | <p>He has been a member of the board for 49 years, which exceeds Ethos' guidelines.</p> <p>He is 87 years old, which exceeds Ethos' guidelines.</p> | ✓ 92 % |
| 4.1.d | Re-elect Mr. Tobias B. Staehelin | FOR | ● OPPOSE | <p>He is a representative of a shareholder who is sufficiently represented on the board.</p> <p>He is not independent (representative of an important shareholder) and the board independence is insufficient (44.4%).</p> | ✓ 97 % |
| 4.1.e | Re-elect Ms. Hauke Stars | FOR | ● OPPOSE | <p>She holds an excessive number of mandates.</p> | ✓ 90 % |
| 4.1.f | Re-elect Dr. Martin Wittig | FOR | FOR | | ✓ 99 % |
| 4.1.g | Re-elect Dr. sc. tech. Jörg Wolle | FOR | ● OPPOSE | <p>He is not independent (representative of an important shareholder, board tenure of 14 years) and the board independence is insufficient (44.4%).</p> <p>The composition of the board is unsatisfactory.</p> | ✓ 92 % |
| 4.2.a | Elect Ms. Anne-Catherine Berner | FOR | FOR | | ✓ 99 % |
| 4.2.b | Elect Mr. Dominik de Daniel | FOR | FOR | | ✓ 98 % |
| 4.3 | Re-elect Dr. sc. tech. Jörg Wolle as board chair | FOR | ● OPPOSE | <p>As Ethos did not support the election of Dr. sc. tech. Wolle to the board of directors, Ethos cannot approve Dr. sc. tech. Wolle as chair.</p> | ✓ 92 % |
| 4.4 | Elections to the nomination and remuneration committee | | | | |
| 4.4.a | Re-elect Mr. Karl Gernandt to the nomination and remuneration committee | FOR | ● OPPOSE | <p>As Ethos did not support the election of Mr. Gernandt to the board of directors, Ethos cannot approve Mr. Gernandt to the committee.</p> | ✓ 80 % |

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|---|------|-----------------|--|---------|
| 4.4.b | Re-elect Mr. Klaus-Michael Kühne to the nomination and 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. | ✓ 80 % |
| 4.4.c | Re-elect Ms. Hauke Stars to the nomination and 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. | ✓ 89 % |
| 4.5 | Re-elect Mr. Stefan Mangold as independent proxy | FOR | FOR | | ✓ 100 % |
| 4.6 | Elect KPMG as auditors | FOR | FOR | | ✓ 90 % |
| 5 | Approve sustainability report | FOR | ● OPPOSE | The report does not cover all material topics with quantitative indicators. The report does not include ambitious and quantitative targets for all material topics. | ✓ 98 % |
| 6 | Advisory vote on the remuneration report | FOR | ● OPPOSE | The transparency of the remuneration report is insufficient. | ✓ 77 % |
| 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. | ✓ 96 % |
| 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. | ✓ 80 % |
| 8 | Creation of a capital band | FOR | ● OPPOSE | The authorisation allows a capital increase exceeding 20% of the issued capital. The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification. | ✓ 92 % |
| 9 | Amendment of the articles of association | | | | |
| 9.1 | Amend articles of association: Company purpose | FOR | FOR | | ✓ 100 % |
| 9.2 | Amend articles of association: Shares, announcements and place of jurisdiction | FOR | FOR | | ✓ 99 % |
| 9.3 | Amend articles of association: General meeting, reserve and distribution of profits | FOR | FOR | | ✓ 100 % |
| 9.4 | Amend articles of association: Board of directors and remuneration | FOR | ● OPPOSE | Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant. | ✓ 97 % |

Kuros Biosciences

Annual General Meeting from 17.04.2024

Vote executed on 04.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|---|--------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ |
| 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> | ✓ |
| 3 | Discharge board members and executive management | FOR | FOR | | ✓ |
| 4 | Approve allocation of balance sheet result | FOR | FOR | | ✓ |
| 5 | Elections to the board of directors | | | | |
| 5.a | Re-elect Prof. Dr. Clemens van Blitterswijk as board member and chair | FOR | FOR | | ✓ |
| 5.b | Elect Mr. Albert Arp | FOR | FOR | | ✓ |
| 5.c | Elect Mr. Chris Fair | FOR | ● OPPOSE | He is also a permanent member of the executive management (CEO). | ✓ |
| 5.d | Re-elect Prof. Dr. Joost de Bruijn | FOR | ● OPPOSE | He is also a permanent member of the executive management (President of Innovation & Strategy). | ✓ |
| 5.e | Re-elect Mr. Oliver Walker | FOR | ● OPPOSE | He chairs the nomination committee and the board has less than 20% women without adequate justification. | ✓ |
| 6 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | The audit firm has been in office for 22 years, which exceeds Ethos' guidelines. | ✓ |
| 7.a | Binding prospective vote on the total remuneration of the board of directors | 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> | ✓ |
| 7.b | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ |
| 7.c | Binding prospective vote on the short-term variable remuneration of the executive management | FOR | ● OPPOSE | The information provided is insufficient. | ✓ |
| 7.d | Binding prospective vote on the shares and options 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 structure and conditions of the plans do not respect Ethos' guidelines.</p> <p>The remuneration committee or the board of directors have excessive discretion with regard to awards and administration of the plan.</p> | ✓ |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------|-----------------|---|--------|
| 8 | Elections to the remuneration committee | | | | |
| 8.a | Elect Mr. Albert Arp to the remuneration committee | FOR | FOR | | ✓ |
| 8.b | Re-elect Prof. Dr. Clemens van Blitterswijk to the remuneration committee | FOR | FOR | | ✓ |
| 8.c | Re-elect Mr. Oliver Walker to the remuneration committee | FOR | ● OPPOSE | As Ethos did not support the election of Mr. Walker to the board of directors, Ethos cannot approve Mr. Walker to the committee. | ✓ |
| 9 | Re-elect Anwaltskanzlei Keller as independent proxy | FOR | FOR | | ✓ |
| 10 | 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. | ✓ |
| 11 | 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. | ✓ |



Landis+Gyr Group

Extraordinary General Meeting from 26.08.2024

Vote executed on 07.08.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|--------------|-------------|--------|
| | Election to the board of directors | | | | |
| 1 | Elect Mr. Fabian Rauch as new member of the board of directors | FOR | FOR | | ✓ 99 % |

Landis+Gyr Group

Annual General Meeting from 25.06.2024

Vote executed on 14.06.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|--------------|-------------|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | FOR | | ✓ 98 % |
| 1.3 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 86 % |
| 2.1 | Approve allocation of balance sheet result | 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 | FOR | | ✓ 94 % |
| 4.2 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 93 % |
| 5.1 | Elections to the board of directors | | | | |
| 5.1.1 | Re-elect Mr. Andreas Umbach | FOR | FOR | | ✓ 83 % |
| 5.1.2 | Re-elect Mr. Eric A. Elzvik | FOR | FOR | | ✓ 92 % |
| 5.1.3 | Re-elect Mr. Peter Bason | FOR | FOR | | ✓ 99 % |
| 5.1.4 | Re-elect Mr. Peter Mainz | FOR | FOR | | ✓ 93 % |
| 5.1.5 | Re-elect Mr. Andreas Spreiter | FOR | FOR | | ✓ 97 % |
| 5.1.6 | Re-elect Ms. Christina Stercken | FOR | FOR | | ✓ 98 % |
| 5.1.7 | Re-elect Ms. Laureen Tolson | FOR | FOR | | ✓ 95 % |
| 5.1.8 | Re-elect Ms. Audrey Zibelman | FOR | FOR | | ✓ 100 % |
| 5.2 | Re-elect Mr. Andreas Umbach as board chair | FOR | FOR | | ✓ 79 % |
| 5.3 | Elections to the remuneration committee | | | | |
| 5.3.1 | Re-elect Mr. Eric A. Elzvik to the remuneration committee | FOR | FOR | | ✓ 96 % |
| 5.3.2 | Re-elect Mr. Peter Mainz to the remuneration committee | FOR | FOR | | ✓ 98 % |
| 5.3.3 | Re-elect Ms. Laureen Tolson to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 5.4 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 99 % |
| 5.5 | Re-elect ADROIT Attorneys as independent proxy | FOR | FOR | | ✓ 98 % |



lastminute.com

Extraordinary General Meeting from 18.12.2024

Vote executed on 05.12.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------------|-----------------|--|---------|
| 1 | Opening and announcements | NON-VOTING | NON-VOTING | | |
| | Elections to the board of directors | | | | |
| 2 | Elect Mr. Alessandro Petazzi | FOR | ● OPPOSE | He is also a permanent member of the executive management (CEO). | ✓ 96 % |
| 3 | Re-elect Mr. Luca Concone as board member | FOR | FOR | | ✓ 100 % |
| 4 | Binding prospective vote on the fixed remuneration of Mr. Alessandro Petazzi | FOR | FOR | | ✓ 100 % |
| 5 | Binding prospective vote on the variable remuneration of Mr. Alessandro Petazzi | FOR | ● OPPOSE | The information provided is insufficient. | ✓ 95 % |
| 6 | Binding prospective vote on the other remuneration of Mr. Alessandro Petazzi | FOR | ● OPPOSE | The information provided is insufficient. The structure and conditions of the plans do not respect Ethos' guidelines. | ✓ 96 % |
| 7 | Binding prospective vote on the fixed remuneration of Mr. Luca Concone | FOR | ● OPPOSE | The information provided is insufficient. | ✓ 96 % |
| 8 | Binding prospective vote on the other remuneration of Mr. Luca Concone | FOR | ● OPPOSE | The information provided is insufficient. The non-executive directors receive options. | ✓ 96 % |
| 9 | Binding prospective vote on the fixed remuneration of the committee chairs | FOR | FOR | | ✓ 98 % |
| 10 | Any other business | NON-VOTING | NON-VOTING | | |
| 11 | Closing | NON-VOTING | NON-VOTING | | |

| 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 | Approve annual report, financial statements and allocation of balance sheet result | FOR | FOR | | ✓ 100 % |
| 4 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 5 | Approve sustainability report | FOR | ● OPPOSE | <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> <p>There is a deterioration in key indicators on material issues over a 3-year period.</p> | ✓ 99 % |
| 6 | Discharge board members and executive management | FOR | FOR | | ✓ 100 % |
| 7 | Approve share buyback programme | FOR | ● OPPOSE | <p>The company can proceed to selective share repurchases.</p> <p>The main features of a participation plan financed by the share repurchase are not in line with Ethos' guidelines for these plans.</p> | ✓ 99 % |
| 8 | Elections to the board of directors | | | | |
| 8.1 | Re-elect Mr. Luca Concone | FOR | ● OPPOSE | He has permanent operational functions (CEO). | ✓ 99 % |
| 8.2 | Re-elect Ms. Maria Teresa Rangheri | FOR | ● OPPOSE | She has permanent operational functions (Executive Corporate Director). | ✓ 99 % |
| 8.3 | Re-elect Mr. Yann Rousset as board member and chair | FOR | FOR | | ✓ 99 % |
| 8.4 | Re-elect Mr. Marco Forasassi Torresani | FOR | FOR | | ✓ 99 % |
| 8.5 | Re-elect Mr. Cyril Ranque | FOR | FOR | | ✓ 99 % |
| 8.6 | Elect Ms. Giulia Sattin | FOR | FOR | | ✓ 100 % |
| 9 | Binding prospective vote on the fixed remuneration of the board of directors | FOR | FOR | | ✓ 100 % |
| 10 | Binding prospective vote on the variable remuneration of the executive directors | FOR | ● OPPOSE | The information provided is insufficient. | ✓ 99 % |
| 11 | Binding prospective vote on the other remuneration of the executive directors | FOR | FOR | | ✓ 100 % |
| 12 | Approve remuneration policy | FOR | ● OPPOSE | The structure of the remuneration is not in line with Ethos' guidelines. | ✓ 99 % |
| 13 | 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> | ✓ 98 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------------|-------------------|-------------|--------|
| 14 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 99 % |
| 15 | Discussion of dividend policy | NON-VOTING | NON-VOTING | | |
| 16 | Discussion of the Company's compliance with the Dutch Corporate Governance Code | NON-VOTING | NON-VOTING | | |
| 17 | Any other business | NON-VOTING | NON-VOTING | | |
| 18 | Closing | NON-VOTING | NON-VOTING | | |

Lem

Annual General Meeting from 27.06.2024

Vote executed on 17.06.2024

| 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. | ✓ 75 % |
| 1.3 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 2 | Approve allocation of income and dividend | 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 | | ✓ 100 % |
| 5.1 | Binding retrospective vote on the short-term variable remuneration of the executive management | FOR | FOR | | ✓ 85 % |
| 5.2 | Binding prospective vote on the long-term variable remuneration of the executive management | FOR | FOR | | ✓ 99 % |
| 5.3 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 100 % |
| 6 | Elections to the board of directors | | | | |
| 6.1.1 | Re-elect Dr. ing. Ilan Cohen | FOR | ● OPPOSE | He is not independent (board tenure of 14 years) and the board independence is insufficient (28.6%). | ✓ 86 % |
| 6.1.2 | Re-elect Mr. François Gabella | FOR | FOR | | ✓ 90 % |
| 6.1.3 | Re-elect Mr. Andreas Hürlimann as board member and chair | FOR | FOR | | ✓ 87 % |
| 6.1.4 | Re-elect Mr. Ulrich Looser | FOR | FOR | | ✓ 93 % |
| 6.1.5 | Re-elect Mr. Ueli Wampfler | 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 (28.6%). He chairs the audit committee, is not independent and the committee independence is insufficient. | ✓ 83 % |
| 6.1.6 | Re-elect Dr. iur. Werner C. Weber | FOR | FOR | | ✓ 90 % |
| 6.2.1 | Elect Dr. rer. pol. Libo Zhang | FOR | FOR | | ✓ 100 % |
| 7 | Elections to the nomination and remuneration committee | | | | |
| 7.1 | Re-elect Mr. Andreas Hürlimann to the nomination and remuneration committee | FOR | ● OPPOSE | He is not independent (board tenure of 13 years) and the committee does not include at least 50% independent members. | ✓ 83 % |
| 7.2 | Re-elect Mr. Ulrich Looser to the nomination and remuneration committee | FOR | FOR | | ✓ 86 % |
| 7.3 | Re-elect Dr. iur. Werner C. Weber to the nomination and remuneration committee | FOR | FOR | | ✓ 87 % |
| 8 | Re-elect Mr. Hartmann Dreyer as independent proxy | FOR | FOR | | ✓ 100 % |
| 9 | Re-elect Ernst & Young as auditors | FOR | FOR | | ✓ 98 % |

Leonteq

Annual General Meeting from 28.03.2024

Vote executed on 15.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 99 % |
| 1.2 | Approve sustainability report | FOR | ● OPPOSE | Relevant indicators are not verified by an independent third party. The report does not include ambitious and quantitative targets for material topics. | ✓ 96 % |
| 2 | Discharge board members and executive management | FOR | FOR | | ✓ 96 % |
| 3 | Reduce share capital via cancellation of shares | FOR | FOR | | ✓ 99 % |
| 4 | Creation of a capital band | FOR | FOR | | ✓ 98 % |
| 5 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 6.1 | Elections to the board of directors | | | | |
| 6.1.1 | Re-elect Mr. Christopher M. Chambers | FOR | FOR | | ✓ 89 % |
| 6.1.2 | Re-elect Ms. Sylvie Davidson | FOR | FOR | | ✓ 90 % |
| 6.1.3 | Re-elect Ms. Susana Gomez Smith | FOR | FOR | | ✓ 90 % |
| 6.1.4 | Re-elect Mr. Richard A. Laxer | FOR | FOR | | ✓ 89 % |
| 6.1.5 | Re-elect Mr. Philippe Le Baquer | FOR | FOR | | ✓ 90 % |
| 6.1.6 | Re-elect Dr. iur. Thomas R. Meier | FOR | FOR | | ✓ 90 % |
| 6.1.7 | Re-elect Dr. iur. Philippe A. Weber | FOR | FOR | | ✓ 89 % |
| 6.2 | Re-elect Mr. Christopher M. Chambers as board chair | FOR | FOR | | ✓ 98 % |
| 6.3 | Elections to the nomination and remuneration committee | | | | |
| 6.3.1 | Re-elect Ms. Susana Gomez Smith to the nomination and remuneration committee | FOR | FOR | | ✓ 88 % |
| 6.3.2 | Re-elect Mr. Richard A. Laxer to the nomination and remuneration committee | FOR | FOR | | ✓ 85 % |
| 6.3.3 | Re-elect Dr. iur. Philippe A. Weber to the nomination and remuneration committee | FOR | FOR | | ✓ 88 % |
| 7 | Re-elect Deloitte as auditors | FOR | FOR | | ✓ 99 % |
| 8 | Re-elect Proxy Voting Services GmbH as independent proxy | FOR | FOR | | ✓ 100 % |
| 9.1 | 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. | ✓ 85 % |
| 9.2 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 97 % |
| 9.3 | Binding retrospective vote on the short-term variable remuneration of the executive management | FOR | FOR | | ✓ 87 % |
| 9.4 | 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. | ✓ 86 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------|-----------------|--|--------|
| 9.5 | 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> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p> | ✓ 85 % |



Liechtensteinische Landesbank

Annual General Meeting from 19.04.2024

Vote executed on 08.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------------|--------------|-------------|---------|
| 2 | Annual report and financial accounts for the year 2023 as well as the auditors' report | NON-VOTING | NON-VOTING | | |
| 3 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 99 % |
| 4 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 5 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 6 | Elections to the board of directors | | | | |
| 6.1 | Re-elect Mr. Georg Wohlwend as board chair | FOR | FOR | | ✓ 100 % |
| 6.2 | Re-elect Dr. oec. Richard Senti | FOR | FOR | | ✓ 99 % |
| 6.3 | Re-elect Mr. Thomas Russenberger | FOR | FOR | | ✓ 97 % |
| 7 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 98 % |
| 8 | Approve share buyback programme | FOR | FOR | | ✓ 99 % |

Lindt & Sprüngli

Annual General Meeting from 18.04.2024

Vote executed on 05.04.2024

| 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 | | ✓ 98 % |
| 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. | ✓ 67 % |
| 3 | Approve sustainability report | FOR | ● OPPOSE | The report is not prepared in accordance with a recognised standard. The report does not cover all material topics with quantitative indicators. | ✓ 95 % |
| 4 | Discharge board members and executive management | FOR | FOR | | ✓ 97 % |
| 5 | Approve allocation of income and dividend | FOR | FOR | | ✓ 98 % |
| 6 | Reduction of share capital and participation capital | FOR | FOR | | ✓ 97 % |
| 7.1 | Elections to the board of directors | | | | |
| 7.1.1 | Re-elect Mr. Ernst Tanner as board member and chair | FOR | ● OPPOSE | He has been a member of the board for 31 years, which exceeds Ethos' guidelines. He is 78 years old, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder, board tenure of 31 years) and the board independence is insufficient (42.9%). | ✓ 79 % |
| 7.1.2 | Re-elect Dr. Dieter Weisskopf | FOR | FOR | | ✓ 87 % |
| 7.1.3 | Re-elect Dr. Rudolf K. Sprüngli | FOR | FOR | | ✓ 86 % |
| 7.1.4 | Re-elect Ms. Elisabeth Gürtler | FOR | ● OPPOSE | She is not independent (representative of an important shareholder, board tenure of 15 years) and the board independence is insufficient (42.9%). She is a representative of a significant shareholder who is sufficiently represented on the board. | ✓ 84 % |
| 7.1.5 | Re-elect Dr. Thomas Rinderknecht | FOR | FOR | | ✓ 97 % |
| 7.1.6 | Re-elect Mr. Silvio W. Denz | FOR | FOR | | ✓ 93 % |
| 7.1.7 | Re-elect Ms. Monique Bourquin | FOR | FOR | | ✓ 87 % |
| 7.2 | Elections to the nomination and remuneration committee | | | | |
| 7.2.1 | Re-elect Ms. Monique Bourquin to the nomination and remuneration committee | FOR | FOR | | ✓ 76 % |
| 7.2.2 | Re-elect Dr. Rudolf K. Sprüngli to the nomination and remuneration committee | FOR | FOR | | ✓ 80 % |
| 7.2.3 | Re-elect Mr. Silvio W. Denz to the nomination and remuneration committee | FOR | FOR | | ✓ 85 % |
| 7.3 | Re-elect Dr. Patrick Schleiffer as independent proxy | FOR | FOR | | ✓ 98 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|--|--------|
| 7.4 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | The audit firm has been in office for 22 years, which exceeds Ethos' guidelines. | ✓ 91 % |
| 8.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | ● OPPOSE | The remuneration of the executive chair of the board (who is not member of the executive management) is excessive. | ✓ 91 % |
| 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. | ✓ 88 % |
| 9 | Amend articles of association: conditional capital | 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 % |

Logitech

Annual General Meeting from 04.09.2024

Vote executed on 20.08.2024

| 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. | ✓ 80 % |
| 3 | Advisory vote on the Swiss remuneration report | FOR | ● OPPOSE | The remuneration structure is not in line with Ethos' guidelines. | ✓ 80 % |
| 4 | Approve sustainability report | FOR | FOR | | ✓ 99 % |
| 5 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 6 | Discharge board members and executive management | FOR | FOR | | ✓ 98 % |
| 7 | Elections to the board of directors | | | | |
| 7.a | Re-elect Ms. Wendy Becker | FOR | FOR | | ✓ 94 % |
| 7.b | Re-elect Dr. Edouard Bugnion | FOR | FOR | | ✓ 100 % |
| 7.c | Re-elect Mr. Guy Gecht | FOR | FOR | | ✓ 99 % |
| 7.d | Re-elect Mr. Christopher Jones | FOR | FOR | | ✓ 99 % |
| 7.e | Re-elect Ms. Marjorie Lao | FOR | FOR | | ✓ 97 % |
| 7.f | Re-elect Ms. Neela Montgomery | FOR | ● OPPOSE | She holds an excessive number of mandates. | ✓ 93 % |
| 7.g | Re-elect Mr. Frankie Ng | FOR | FOR | | ✓ 99 % |
| 7.h | Re-elect Ms. Deborah Thomas | FOR | FOR | | ✓ 99 % |
| 7.i | Re-elect Mr. Sascha Zahnd | FOR | FOR | | ✓ 99 % |
| 7.j | Elect Mr. Donald Allan | FOR | FOR | | ✓ 96 % |
| 7.k | Elect Ms. Johanna W. (Hanneke) Faber | FOR | ● OPPOSE | She is also a permanent member of the executive management (CEO). | ✓ 89 % |
| 7.l | Elect Mr. Owen Mahoney | FOR | FOR | | ✓ 99 % |
| 8 | Election of the chair of the board of directors | | | | |
| 8.a | Re-elect Ms. Wendy Becker as board chair | FOR | ● OPPOSE | The board of directors refuses to place a validly tabled shareholder resolution on the agenda. | ✓ 86 % |
| 8.b | Shareholder resolution: Elect Mr. Guy Gecht as board chair | OPPOSE | ● FOR | The resolution is clearly phrased and properly substantiated. The resolution respects the principles of best practice in corporate governance. The resolution is in line with the long-term interests of the majority of the company's stakeholders. | ✗ 14 % |
| 9 | Elections to the remuneration committee | | | | |
| 9.a | Re-elect Ms. Neela Montgomery to the remuneration committee | FOR | ● OPPOSE | As Ethos did not support the election of Ms. Montgomery to the board of directors, Ethos cannot approve Ms. Montgomery to the committee. | ✓ 91 % |
| 9.b | Re-elect Mr. Frankie Ng to the remuneration committee | FOR | FOR | | ✓ 97 % |
| 9.c | Re-elect Ms. Deborah Thomas to the remuneration committee | FOR | FOR | | ✓ 95 % |
| 9.d | Elect Mr. Donald Allan to the remuneration committee | FOR | FOR | | ✓ 96 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|--|--------|
| 10 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 95 % |
| 11 | Binding prospective vote on the total remuneration of the executive management | FOR | ● OPPOSE | <p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p> | ✓ 82 % |
| 12 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 99 % |
| 13 | Re-elect Etude Regina Wenger & Sarah Keiser-Wüger as independent proxy | FOR | FOR | | ✓ 99 % |



Lonza

Annual General Meeting from 08.05.2024

Vote executed on 23.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|---|------|-----------------|---|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 2 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 3 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 96 % |
| 4 | Discharge board members and executive management | FOR | FOR | | ✓ 98 % |
| 5 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 6.1 | Elections to the board of directors | | | | |
| 6.1.a | Re-elect Dr. Marion Helmes | FOR | FOR | | ✓ 97 % |
| 6.1.b | Re-elect Dr. Angelica Kohlmann | FOR | FOR | | ✓ 99 % |
| 6.1.c | Re-elect Mr. Christoph Mäder | FOR | FOR | | ✓ 95 % |
| 6.1.d | Re-elect Prof. Dr. Roger M. Nitsch | FOR | FOR | | ✓ 99 % |
| 6.1.e | Re-elect Ms. Barbara Richmond | FOR | FOR | | ✓ 99 % |
| 6.1.f | Re-elect Mr. Jürgen B. Steinemann | FOR | FOR | | ✓ 98 % |
| 6.1.g | Re-elect Prof. Dr. Olivier Verscheure | FOR | FOR | | ✓ 100 % |
| 6.2 | Elect Mr. Jean-Marc Huët | FOR | FOR | | ✓ 99 % |
| 6.3 | Elect Mr. Jean-Marc Huët as board chair | FOR | FOR | | ✓ 99 % |
| 6.4 | Elections to the remuneration committee | | | | |
| 6.4.a | Re-elect Dr. Angelica Kohlmann to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 6.4.b | Re-elect Mr. Christoph Mäder to the remuneration committee | FOR | FOR | | ✓ 94 % |
| 6.4.c | Re-elect Mr. Jürgen B. Steinemann to the remuneration committee | FOR | FOR | | ✓ 98 % |
| 7 | Re-elect Deloitte as auditors for 2025 | FOR | ● OPPOSE | The proposed re-election of the auditors for the next financial year does not allow an informed assessment of the auditor's independence. | ✓ 93 % |
| 8 | Re-elect ThomannFischer as independent proxy | FOR | FOR | | ✓ 100 % |
| 9 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 96 % |
| 10.1 | Binding retrospective vote on the short-term variable remuneration of the executive management | FOR | FOR | | ✓ 98 % |
| 10.2 | Binding prospective vote on the fixed and long-term variable remuneration of the executive management | FOR | ● OPPOSE | The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines. | ✓ 89 % |

Luzerner Kantonalbank

Annual General Meeting from 15.04.2024

Vote executed on 28.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|--------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 98 % |
| 2 | Approve sustainability report | FOR | ● OPPOSE | <p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 97 % |
| 3 | Binding votes on the remuneration of the board of directors and the executive management | | | | |
| 3.1 | Binding retrospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 96 % |
| 3.2 | 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>Past awards do not allow confirmation of the link between pay and performance.</p> | ✓ 91 % |
| 3.3 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 95 % |
| 4 | Discharge board members and executive management | FOR | FOR | | ✓ 98 % |
| 5 | Approve allocation of income and dividend | FOR | FOR | | ✓ 98 % |
| 6.1 | Elections to the board of directors | | | | |
| 6.1.1 | Re-elect Mr. Markus Hongler | FOR | FOR | | ✓ 98 % |
| 6.1.2 | Re-elect Dr. oec. Martha Scheiber | FOR | FOR | | ✓ 98 % |
| 6.1.3 | Re-elect Prof. Dr. Andreas Dietrich | FOR | FOR | | ✓ 98 % |
| 6.1.4 | Re-elect Dr. Erica Dubach Spiegler | FOR | FOR | | ✓ 98 % |
| 6.1.5 | Re-elect Mr. Andreas Emmenegger | FOR | FOR | | ✓ 98 % |
| 6.1.6 | Re-elect Mr. Marc Gläser | FOR | FOR | | ✓ 98 % |
| 6.1.7 | Re-elect Mr. Roger Studer | FOR | FOR | | ✓ 98 % |
| 6.1.8 | Re-elect Ms. Nicole Willimann Vyskocil | FOR | FOR | | ✓ 97 % |
| 6.2 | Re-elect Mr. Markus Hongler as board chair | FOR | FOR | | ✓ 98 % |
| 6.3 | Elections to the nomination and remuneration committee | | | | |
| 6.3.1 | Re-elect Dr. oec. Martha Scheiber to the nomination and remuneration committee | FOR | FOR | | ✓ 97 % |
| 6.3.2 | Re-elect Mr. Markus Hongler to the nomination and remuneration committee | FOR | FOR | | ✓ 97 % |
| 6.3.3 | Elect Mr. Marc Gläser to the nomination and remuneration committee | FOR | FOR | | ✓ 97 % |
| 6.4 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 97 % |
| 6.5 | Elect Dr. iur. Raphaël Haas as independent proxy | FOR | FOR | | ✓ 98 % |

Medacta Group

Annual General Meeting from 07.05.2024

Vote executed on 26.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|---|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | ● OPPOSE | <p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 99 % |
| 1.3 | Advisory vote on the remuneration report | FOR | ● OPPOSE | <p>The transparency of the remuneration report is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p> | ✓ 96 % |
| 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 | ● OPPOSE | He is 80 years old, which exceeds Ethos' guidelines. | ✓ 92 % |
| 4.2 | Re-elect Ms. Maria Luisa Siccardi Tonolli | FOR | ● OPPOSE | She has a major conflict of interest that is incompatible with her role as board member. | ✓ 90 % |
| 4.3 | Re-elect Mr. Victor Waldemar Balli | FOR | FOR | | ✓ 98 % |
| 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 chair | FOR | ● OPPOSE | As Ethos did not support the election of Mr. Siccardi to the board of directors, Ethos cannot approve Mr. Siccardi as chair. | ✓ 88 % |
| 6 | Elections to the remuneration committee | | | | |
| 6.1 | Re-elect Dr. Philippe A. Weber to the remuneration committee | FOR | ● OPPOSE | He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting. | ✓ 94 % |
| 6.2 | Re-elect Mr. Riccardo Braglia to the remuneration committee | FOR | ● OPPOSE | He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting. | ✓ 97 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 7 | Re-elect Dr. Fulvio Pelli as independent proxy | FOR | FOR | | ✓ 100 % |
| 8 | Re-elect Deloitte as auditors | FOR | FOR | | ✓ 100 % |
| 9.1.a | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 100 % |
| 9.1.b | Binding prospective vote on the consulting fees of the board of directors | FOR | ● OPPOSE | The requested amount allow for the payment of consulting fees to non-executive directors. | ✓ 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 information provided is insufficient. The total amount allows for the payment of significantly higher remuneration than that of a peer group. | ✓ 99 % |
| 9.2.c | Binding prospective vote on the long-term variable remuneration of the executive management | FOR | FOR | | ✓ 100 % |

Medartis Holding

Annual General Meeting from 17.04.2024

Vote executed on 04.04.2024

| 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 | FOR | FOR | | ✓ 99 % |
| 4.1 | 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. | ✓ 95 % |
| 4.2 | 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. | ✓ 97 % |
| 4.3.1 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 98 % |
| 4.3.2 | 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. | ✓ 96 % |
| 5 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 6 | Elections to the board of directors | | | | |
| 6.1 | Re-elect Mr. Marco Gadola as board member and chair | FOR | ● OPPOSE | He holds an excessive number of mandates. He is not independent (representative of an important shareholder, various reasons) and the board independence is insufficient (37.5%). | ✓ 95 % |
| 6.2 | Re-elect Dr. h.c. Thomas Straumann | FOR | FOR | | ✓ 100 % |
| 6.3 | Re-elect Mr. Willi Miesch | FOR | FOR | | ✓ 100 % |
| 6.4 | Re-elect Mr. Damien Tappy | FOR | FOR | | ✓ 99 % |
| 6.5 | Re-elect Ms. Nadia Tarolli Schmidt | FOR | FOR | | ✓ 100 % |
| 6.6 | Re-elect Mr. Ciro Roemer | FOR | FOR | | ✓ 91 % |
| 6.7 | Elect Ms. Jennifer Dean | FOR | FOR | | ✓ 100 % |
| 6.8 | Elect Ms. Martha Shadan | FOR | FOR | | ✓ 100 % |
| 7 | Elections to the remuneration committee | | | | |
| 7.1 | Elect Mr. Marco Gadola to the 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. | ✓ 96 % |
| 7.2 | Re-elect Mr. Damien Tappy 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. | ✓ 95 % |
| 8 | Re-elect NEOVIUS as independent proxy | FOR | FOR | | ✓ 100 % |
| 9 | Re-elect Ernst & Young as auditors | FOR | ● OPPOSE | The audit firm has been in office for 20 years, which exceeds Ethos' guidelines. | ✓ 96 % |

MedMix

Annual General Meeting from 24.04.2024

Vote executed on 15.04.2024

| 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 | | ✓ 79 % |
| 1.3 | Approve sustainability report | FOR | ● OPPOSE | <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The report does not include ambitious targets for all material topics.</p> | ✓ 97 % |
| 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. | ✓ 98 % |
| 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 remuneration structure is not in line with Ethos' guidelines. | ✓ 96 % |
| 5 | Elections to the board of directors | | | | |
| 5.1 | Re-elect Mr. Rob ten Hoedt as board member and chair | FOR | ● OPPOSE | He holds an excessive number of mandates. | ✓ 81 % |
| 5.2.1 | Re-elect Mr. Marco Musetti | FOR | ● OPPOSE | He chairs the audit committee, is not independent and the committee independence is insufficient. | ✓ 95 % |
| 5.2.2 | Re-elect Ms. Barbara Angehrn Pavik | FOR | FOR | | ✓ 100 % |
| 5.2.3 | Re-elect Dr. René Willi | FOR | ● OPPOSE | He will be a permanent member of the executive management (CEO). | ✓ 98 % |
| 5.2.4 | Re-elect Mr. Daniel Flammer | FOR | FOR | | ✓ 88 % |
| 5.2.5 | Re-elect Mr. David Metzger | FOR | FOR | | ✓ 92 % |
| 5.3 | Elect Ms. Susanne Hundsbaek-Pedersen | FOR | FOR | | ✓ 100 % |
| 6 | Elections to the nomination and remuneration committee | | | | |
| 6.1 | Re-elect Ms. Barbara Angehrn Pavik to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 6.2 | 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. | ✓ 79 % |
| 6.3 | Re-elect Mr. David Metzger to the nomination and remuneration committee | FOR | FOR | | ✓ 89 % |
| 7 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 100 % |
| 8 | Re-elect Proxy Voting Services GmbH as independent proxy | FOR | FOR | | ✓ 100 % |

Meier Tobler

Annual General Meeting from 09.04.2024

Vote executed on 26.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|---|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | ● OPPOSE | <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 98 % |
| 1.3 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 90 % |
| 2.1 | Approve allocation of income and dividend | FOR | FOR | | ✓ 99 % |
| 2.2 | Approve reimbursement from capital contribution reserves | FOR | FOR | | ✓ 100 % |
| 3 | Discharge board members and executive management | FOR | FOR | | ✓ 98 % |
| 4 | Elections to the board of directors | | | | |
| 4.1.a | Re-elect Mr. Silvan Gian-Reto Meier | FOR | FOR | | ✓ 99 % |
| 4.1.b | Re-elect Mr. Heinz Wiedmer | FOR | FOR | | ✓ 99 % |
| 4.1.c | Re-elect Mr. Alexander Zschokke | FOR | FOR | | ✓ 99 % |
| 4.2 | Elect Ms. Andrea Tranel | FOR | FOR | | ✓ 100 % |
| 5 | Re-elect Mr. Silvan Gian-Reto Meier as board chair | FOR | FOR | | ✓ 99 % |
| 6 | Elections to the remuneration committee | | | | |
| 6.1.a | Re-elect Mr. Silvan Gian-Reto Meier to the remuneration committee | FOR | FOR | | ✓ 98 % |
| 6.1.b | Re-elect Mr. Heinz Wiedmer to the remuneration committee | FOR | FOR | | ✓ 95 % |
| 6.1.c | Re-elect Mr. Alexander Zschokke to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 6.2 | Elect Ms. Andrea Tranel to the remuneration committee | FOR | FOR | | ✓ 100 % |
| 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 | | ✓ 98 % |
| 8 | Re-elect Anwaltskanzlei Keller as independent proxy | FOR | FOR | | ✓ 100 % |
| 9 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 100 % |

Metall Zug

Annual General Meeting from 26.04.2024

Vote executed on 15.04.2024

| 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 | | ✓ 98 % |
| 1.3 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 2 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 3 | Advisory vote on a payment of CHF 450'000 for CO2-compensating or investments measures | 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. Martin Wipfli | FOR | FOR | | ✓ 99 % |
| 5.1.2 | Re-elect Mr. Dominik Berchtold | FOR | FOR | | ✓ 100 % |
| 5.1.3 | Re-elect Mr. David Dean | FOR | FOR | | ✓ 100 % |
| 5.1.4 | Re-elect Dr. Bernhard Eschermann | FOR | FOR | | ✓ 100 % |
| 5.1.5 | Re-elect Ms. Claudia Pletscher | FOR | FOR | | ✓ 100 % |
| 5.1.5.1 | Re-elect Ms. Claudia Pletscher as representative of registered B shareholders | FOR | FOR | | ✓ 99 % |
| 5.2.1 | Re-elect Mr. Martin Wipfli as board chair | FOR | FOR | | ✓ 99 % |
| 5.3 | Elections to the nomination and remuneration committee | | | | |
| 5.3.1 | Re-elect Mr. Dominik Berchtold to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 5.3.2 | Re-elect Dr. Bernhard Eschermann to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 5.4 | Re-elect Blum & Partner AG as independent proxy | FOR | FOR | | ✓ 100 % |
| 5.5 | Re-elect Ernst & Young as auditors | FOR | FOR | | ✓ 99 % |
| 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 % |

Meyer Burger

Annual General Meeting from 25.06.2024

Vote executed on 10.06.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|---|--------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 98 % |
| 1.2 | Approve sustainability report | FOR | ● OPPOSE | <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 94 % |
| 1.3 | Advisory vote on the remuneration report | FOR | ● OPPOSE | The remuneration structure is not in line with Ethos' guidelines. | ✓ 82 % |
| 2 | Approve allocation of balance sheet result | FOR | FOR | | ✓ 97 % |
| 3 | Discharge board members and executive management | FOR | FOR | | ✓ 96 % |
| 4.1 | Approve capital increase for the implementation of the reverse share split | FOR | FOR | | ✓ 96 % |
| 4.2 | Approve reverse share split | FOR | FOR | | ✓ 96 % |
| 4.3 | Adjustment of the existing capital band | FOR | FOR | | ✓ 96 % |
| 5 | Increase the existing conditional capital for the employees | FOR | ● OPPOSE | <p>The potential dilution is excessive.</p> <p>The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.</p> | ✓ 90 % |
| 6.1 | Elections to the board of directors | | | | |
| 6.1.1 | Re-elect Dr. Franz Richter as board member and chair | FOR | FOR | | ✓ 83 % |
| 6.1.2 | Re-elect Mr. Andreas R. Herzog | FOR | FOR | | ✓ 88 % |
| 6.1.3 | Re-elect Mr. Mark Kerekes | FOR | FOR | | ✓ 85 % |
| 6.2 | Elections to the nomination and remuneration committee | | | | |
| 6.2.1 | Elect Dr. Franz Richter to the nomination and remuneration committee | FOR | FOR | | ✓ 82 % |
| 6.2.2 | Re-elect Mr. Andreas R. Herzog to the nomination and remuneration committee | FOR | FOR | | ✓ 87 % |
| 7 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | The audit firm has been in office for 21 years, which exceeds Ethos' guidelines. | ✓ 86 % |
| 8 | Re-elect Mr. André Weber as independent proxy | FOR | FOR | | ✓ 98 % |
| 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. | ✓ 90 % |
| 9.2 | 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> | ✓ 86 % |
| 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. | ✓ 76 % |
| 10.2 | Amend articles of association: Notifications to shareholders | FOR | FOR | | ✓ 97 % |



Meyer Burger

Extraordinary General Meeting from 18.03.2024

Vote executed on 06.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|--------------|-------------|--------|
| 1 | Reduce share capital via reduction of nominal value and ordinary increase of the share capital | FOR | FOR | | ✓ 96 % |
| 2 | Increase of conditional capital for the conversion of convertible bonds | FOR | FOR | | ✓ 96 % |
| 3 | Creation of a capital band | FOR | FOR | | ✓ 85 % |

Mikron

Annual General Meeting from 23.04.2024

Vote executed on 09.04.2024

| 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. | ✓ 94 % |
| 1.3 | Approve sustainability report | FOR | ● OPPOSE | The report is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The report does not include ambitious and quantitative targets for all material topics. | ✓ 99 % |
| 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 | Articles of association: Relocation of the registered office | FOR | FOR | | ✓ 99 % |
| 5.1 | Elections to the board of directors | | | | |
| 5.1.1 | Re-elect Mr. Paul Zumbühl | FOR | FOR | | ✓ 97 % |
| 5.1.2 | Re-elect Dr. iur. 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 chair | FOR | ● OPPOSE | He holds an excessive number of mandates. | ✓ 95 % |
| 5.3 | Elections to the remuneration committee | | | | |
| 5.3.1 | Re-elect Dr. iur. Andreas Casutt to the remuneration committee | FOR | FOR | | ✓ 98 % |
| 5.3.2 | Re-elect Mr. Hans-Christian Schneider to the remuneration committee | FOR | FOR | | ✓ 98 % |
| 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 | | ✓ 100 % |
| 6.2.2 | Binding retrospective vote on the allocation of shares to 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. | ✓ 98 % |
| 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 03.04.2024

Vote executed on 23.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|------|--|------|-----------------|---|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | 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. | Amend articles of association | | | | |
| 4.1 | Creation of a capital band | FOR | ● OPPOSE | The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification. | ✓ 90 % |
| 4.2 | Amend articles of association: General meeting, board of directors, remunerations and further 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. | ✓ 91 % |
| 5.1 | 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. | ✓ 81 % |
| 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. | ✓ 92 % |
| 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 | Re-elect Mr. Markus Bernhard | FOR | ● OPPOSE | He has permanent operational functions. | ✓ 91 % |
| 6.2 | Re-elect Mr. Olaf Swantee as board chair | FOR | FOR | | ✓ 100 % |
| 6.3 | Elections to the nomination and remuneration committee | | | | |
| 6.3a | Re-elect Mr. Olaf Swantee to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 6.3b | Re-elect Mr. Michael Haubrich to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 6.3c | Re-elect Ms. Lea Sonderegger to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 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 26.03.2024

Vote executed on 13.03.2024

| 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 | | | | |
| 2.1 | Approve allocation of income and ordinary dividend | 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 | Elections to the board of directors | | | | |
| 4.1.a | Re-elect Ms. Sabrina Contratto | FOR | FOR | | ✓ 100 % |
| 4.1.b | Re-elect Mr. Brian Fischer | FOR | FOR | | ✓ 97 % |
| 4.1.c | Re-elect Ms. Bernadette Koch | FOR | FOR | | ✓ 99 % |
| 4.1.d | Re-elect Mr. Stéphane Maye | FOR | FOR | | ✓ 100 % |
| 4.1.e | Re-elect Mr. Peter Schaub as board member and chair | FOR | FOR | | ✓ 90 % |
| 4.1.f | Re-elect Dr. oec. Martha Scheiber | FOR | FOR | | ✓ 99 % |
| 4.1.g | Elect Mr. Markus Schürch | FOR | FOR | | ✓ 100 % |
| 4.2 | Elections to the nomination and remuneration committee | | | | |
| 4.2.a | Re-elect Ms. Bernadette Koch to the nomination and remuneration committee | FOR | FOR | | ✓ 100 % |
| 4.2.b | Re-elect Mr. Brian Fischer to the nomination and remuneration committee | FOR | FOR | | ✓ 95 % |
| 4.2.c | Re-elect Mr. Stéphane Maye to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 4.3 | Re-elect Ernst & Young as auditors | FOR | FOR | | ✓ 100 % |
| 4.4 | Re-elect Grossenbacher Rechtsanwälte AG as independent proxy | FOR | FOR | | ✓ 92 % |
| 5 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 97 % |
| 6.1 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 99 % |
| 6.2 | Binding prospective vote on the short-term variable remuneration of the executive management | FOR | FOR | | ✓ 99 % |
| 7.1 | Amend articles of association: Company purpose | FOR | FOR | | ✓ 98 % |
| 7.2 | Creation of a capital band | FOR | FOR | | ✓ 96 % |
| 7.3 | Amend articles of association: Entry in the share register | FOR | FOR | | ✓ 100 % |
| 7.4 | Amend articles of association: Variable remuneration for the executive management | FOR | FOR | | ✓ 99 % |

Molecular Partners

Annual General Meeting from 17.04.2024

Vote executed on 04.04.2024

| 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 pay-for-performance connection is not demonstrated. | ✓ 80 % |
| 3 | Approve allocation balance sheet result | FOR | FOR | | ✓ 99 % |
| 4 | Approve allocation of reserves | FOR | FOR | | ✓ 99 % |
| 5 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 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. 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. | ✓ 79 % |
| 6.2 | Increase conditional capital for the employees | FOR | ● OPPOSE | The proposed capital increase exceeds the maximum percentage accepted by local standards of best practice, or the company's needs. | ✓ 83 % |
| 7.1 | Elections to the board of directors | | | | |
| 7.1.1 | Re-elect Mr. William M. Burns | FOR | ● OPPOSE | He is 77 years old, which exceeds Ethos' guidelines. He chairs the nomination committee and the board has less than 20% women without adequate justification. | ✓ 94 % |
| 7.1.2 | Re-elect Dr. Agnete B. Fredriksen | FOR | FOR | | ✓ 97 % |
| 7.1.3 | Re-elect Dr. Dominik Höchli | FOR | FOR | | ✓ 97 % |
| 7.1.4 | Re-elect Mr. Steven H. Holtzman | FOR | FOR | | ✓ 96 % |
| 7.1.5 | Re-elect Mr. Sandip Kapadia | FOR | ● OPPOSE | He holds an excessive number of mandates. | ✓ 95 % |
| 7.1.6 | Re-elect Dr. Vito J. Palombella | FOR | FOR | | ✓ 96 % |
| 7.1.7 | Re-elect Mr. Michael Vasconcelles | FOR | FOR | | ✓ 96 % |
| 7.1.8 | Re-elect Dr. Patrick Amstutz | FOR | ● OPPOSE | He is also a permanent member of the executive management (CEO). | ✓ 97 % |
| 7.2 | Re-elect Mr. William M. Burns as board chair | FOR | ● OPPOSE | As Ethos did not support the election of Dr. Amstutz to the board of directors, Ethos cannot approve Dr. Amstutz as chair. | ✓ 94 % |
| 7.3 | Elections to the nomination and remuneration committee | | | | |
| 7.3.1 | 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. | ✓ 90 % |
| 7.3.2 | Re-elect Mr. Steven H. Holtzman to the nomination and remuneration committee | FOR | FOR | | ✓ 96 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|---|------|-----------------|---|---------|
| 7.3.3 | Re-elect Mr. Michael Vasconcelles to the nomination and remuneration committee | FOR | FOR | | ✓ 96 % |
| 8 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 95 % |
| 9 | Re-elect Anwaltskanzlei Keller as independent proxy | FOR | FOR | | ✓ 100 % |
| 10.1 | 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. | ✓ 94 % |
| 10.2 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 95 % |
| 10.3 | 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. | ✓ 94 % |

Montana Aerospace

Annual General Meeting from 21.05.2024

Vote executed on 08.05.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 2 | Approve sustainability report | FOR | ● OPPOSE | <p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 99 % |
| 3 | Advisory vote on the remuneration report | FOR | ● OPPOSE | <p>The transparency of the remuneration report is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p> <p>The non-executive directors receive options.</p> | ✓ 64 % |
| 4 | Approve allocation of balance sheet result | 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 non-executive directors receive options. | ✓ 84 % |
| 6.2 | 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> | ✓ 97 % |
| 7.1 | Elections to the board of directors | | | | |
| 7.1.1 | Re-elect Prof. Dr. Michael Tojner as board member and co-chair | FOR | ● OPPOSE | <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p> <p>The corporate governance of the company is unsatisfactory and the dialogue with the shareholders does not lead to the desired outcomes.</p> | ✓ 71 % |
| 7.1.2 | Re-elect Dr. Thomas Williams as board member and co-chair | FOR | ● OPPOSE | <p>He is not independent (various reasons) and the board independence is insufficient (0.0%).</p> <p>The corporate governance of the company is unsatisfactory and the dialogue with the shareholders does not lead to the desired outcomes.</p> | ✓ 71 % |
| 7.1.3 | Re-elect Mr. Christian Hosp | FOR | ● OPPOSE | <p>He chairs the audit committee, is not independent and the committee independence is insufficient.</p> <p>He chairs the nomination committee, is not independent and the committee independence is insufficient.</p> | ✓ 72 % |
| 7.1.4 | Re-elect Dr. Markus Vischer | FOR | FOR | | ✓ 73 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|--------|
| 7.1.5 | Re-elect Mr. Helmut Wieser | FOR | FOR | | ✓ 80 % |
| 7.2 | Elections to the nomination and remuneration committee | | | | |
| 7.2.1 | Re-elect Prof. Dr. Michael Tojner to the nomination and remuneration committee | FOR | ● OPPOSE | <p>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.</p> <p>He receives a remuneration that is not in line with generally accepted best practice standards.</p> <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 no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p> | ✓ 68 % |
| 7.2.2 | Re-elect Dr. Thomas Williams to the nomination and remuneration committee | FOR | ● OPPOSE | <p>As Ethos did not support the election of Dr. Williams to the board of directors, Ethos cannot approve Dr. Williams to the committee.</p> <p>He receives a remuneration that is not in line with generally accepted best practice standards.</p> <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 no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p> | ✓ 71 % |
| 7.2.3 | Re-elect Mr. Christian Hosp to the nomination and remuneration committee | FOR | ● OPPOSE | <p>As Ethos did not support the election of Mr. Hosp to the board of directors, Ethos cannot approve Mr. Hosp to the committee.</p> <p>He receives a remuneration that is not in line with generally accepted best practice standards.</p> <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 no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p> | ✓ 72 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------|-----------------|---|---------|
| 7.3 | Re-elect Anwaltskanzlei Keller as independent proxy | FOR | FOR | | ✓ 100 % |
| 7.4 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 99 % |
| 8 | Amend articles of association: Remuneration of the executive management | FOR | ● OPPOSE | <p>The information provided is insufficient to assess the variable remuneration plans' features and functioning.</p> <p>The structure and conditions of the variable remuneration plans do not respect Ethos' guidelines.</p> <p>The remuneration committee or the board of directors have excessive discretion with regard to awards and administration of the plan.</p> | ✓ 91 % |

Nestlé

Annual General Meeting from 18.04.2024

Vote executed on 03.04.2024

| 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 | <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> | ✓ 84 % |
| 1.3 | Approve sustainability report | FOR | ● OPPOSE | <p>The report is not prepared in accordance with a recognised standard.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> <p>The company does not submit its climate report to an annual vote and the climate report is not in line with Ethos' guidelines.</p> <p>The company is subject to serious controversies which are not addressed in the sustainability report.</p> | ✓ 91 % |
| 2 | Discharge board members and executive management | FOR | FOR | | ✓ 98 % |
| 3 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 4.1 | Elections to the board of directors | | | | |
| 4.1.1 | Re-elect Mr. Paul Bulcke as member and chair of the board | FOR | FOR | | ✓ 88 % |
| 4.1.2 | Re-elect Dr. Ulf Mark Schneider | FOR | ● OPPOSE | He is also a permanent member of the executive management (CEO). | ✓ 90 % |
| 4.1.3 | Re-elect Dr. Renato Fassbind | FOR | FOR | | ✓ 99 % |
| 4.1.4 | Re-elect Mr. Pablo Isla Álvarez de Tejera | FOR | FOR | | ✓ 94 % |
| 4.1.5 | Re-elect Prof. Dr. Patrick Aebischer | FOR | FOR | | ✓ 99 % |
| 4.1.6 | Re-elect Mr. Dick Boer | FOR | FOR | | ✓ 98 % |
| 4.1.7 | Re-elect Mr. Dinesh C. Paliwal | FOR | FOR | | ✓ 98 % |
| 4.1.8 | Re-elect Ms. Hanne de Mora | FOR | FOR | | ✓ 99 % |
| 4.1.9 | Re-elect Ms. Lindiwe Majele Sibanda | FOR | FOR | | ✓ 99 % |
| 4.1.10 | Re-elect Ms. Chris Leong | FOR | FOR | | ✓ 99 % |
| 4.1.11 | Re-elect Mr. Luca Maestri | FOR | FOR | | ✓ 99 % |
| 4.1.12 | Re-elect Mr. Rainer M. Blair | FOR | FOR | | ✓ 99 % |
| 4.1.13 | Re-elect Ms. Marie-Gabrielle Ineichen-Fleisch | FOR | FOR | | ✓ 98 % |
| 4.2 | Elect Ms. Geraldine Matchett | FOR | FOR | | ✓ 100 % |
| 4.3 | Elections to the remuneration committee | | | | |
| 4.3.1 | Re-elect Mr. Dick Boer to the remuneration committee | FOR | FOR | | ✓ 94 % |
| 4.3.2 | Re-elect Prof. Dr. Patrick Aebischer to the remuneration committee | FOR | FOR | | ✓ 97 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|--------|-----------------|---|---------|
| 4.3.3 | Re-elect Mr. Pablo Isla Álvarez de Tejera to the remuneration committee | FOR | FOR | | ✓ 93 % |
| 4.3.4 | Re-elect Mr. Dinesh C. Paliwal to the remuneration committee | FOR | FOR | | ✓ 97 % |
| 4.4 | Re-elect Ernst & Young as auditors | FOR | FOR | | ✓ 100 % |
| 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 | | ✓ 95 % |
| 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. | ✓ 88 % |
| 6 | Reduce share capital via cancellation of shares | FOR | FOR | | ✓ 100 % |
| 7 | Shareholder proposal: amendment to the articles of association regarding sales of healthier and less healthy foods | OPPOSE | ● FOR | The resolution is clearly phrased and properly substantiated. The resolution aims to enhance the company's social responsibility. The resolution is in line with the long-term interests of the majority of the company's stakeholders. | ✗ 11 % |

Newron Pharmaceuticals

Mixed General Meeting from 17.04.2024

Vote executed on 03.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|-----------|--------------|---|--------|
| | Annual general meeting | | | | |
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ |
| 2 | Elections to the board of directors | | | | |
| 2.1 | Determination of the number of members of the board of directors | FOR | FOR | | ✓ |
| 2.2 | Elect Ms. Margarita Chavez | FOR | FOR | | ✓ |
| 2.3 | Binding prospective vote on the total remuneration of the board of directors | FOR | ● OPPOSE | The non-executive directors receive options. | ✓ |
| 3 | Election of the board of statutory auditors ("Collegio Sindacale") | | | | |
| 3.1 | Elect a Statutory Auditor ("sindaco effettivo") | FOR | FOR | | ✓ |
| 3.2 | Elect an Alternate Auditor ("sindaco supplente") | FOR | FOR | | ✓ |
| 3.3 | Determination of the remuneration of the statutory auditors | FOR | FOR | | ✓ |
| | Extraordinary general meeting | | | | |
| 1 | Remuneration of directors with special functions | WITHDRAWN | ● OPPOSE | <p>Items related to the extraordinary part of the general meeting have been withdrawn as the required quorum has not been reached. Ethos initially recommended to OPPOSE for the following reason:</p> <p>The amendment has a negative impact on the interests of the shareholders.</p> | |
| 2 | Authorised capital for general financing | WITHDRAWN | ● FOR | <p>Items related to the extraordinary part of the general meeting have been withdrawn as the required quorum has not been reached.</p> | |
| 3 | Authorised capital for the employees | WITHDRAWN | ● OPPOSE | <p>Items related to the extraordinary part of the general meeting have been withdrawn as the required quorum has not been reached. Ethos initially recommended to OPPOSE for the following reasons:</p> <p>The amendment has a negative impact on the interests of the shareholders. The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.</p> <p>The potential dilution is excessive.</p> | |

Novartis

Annual General Meeting from 05.03.2024

Vote executed on 19.02.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|------|--|------|-----------------|--|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 99 % |
| 1.2 | Approve sustainability report | FOR | FOR | | ✓ 98 % |
| 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 | | ✓ 100 % |
| 5.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | ● OPPOSE | The remuneration of the chair is significantly higher than that of a peer group. | ✓ 92 % |
| 5.2 | 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 remuneration structure is not in line with Ethos' guidelines. | ✓ 90 % |
| 5.3 | Advisory vote on the remuneration report | FOR | ● OPPOSE | The remuneration structure is not in line with Ethos' guidelines. | ✓ 84 % |
| 6 | Elections to the board of directors | | | | |
| 6.1 | Re-elect Dr. Jörg Reinhardt as board member and chair | FOR | FOR | | ✓ 96 % |
| 6.2 | Re-elect Dr. Nancy C. Andrews | FOR | FOR | | ✓ 100 % |
| 6.3 | Re-elect Mr. Ton Büchner | FOR | FOR | | ✓ 88 % |
| 6.4 | Re-elect Mr. Patrice Bula | FOR | FOR | | ✓ 87 % |
| 6.5 | Re-elect Ms. Elizabeth Doherty | FOR | FOR | | ✓ 96 % |
| 6.6 | Re-elect Ms. Bridgette P. Heller | FOR | FOR | | ✓ 97 % |
| 6.7 | Re-elect Mr. Daniel Hochstrasser | FOR | FOR | | ✓ 97 % |
| 6.8 | Re-elect Mr. Frans van Houten | FOR | FOR | | ✓ 97 % |
| 6.9 | Re-elect Dr. Simon Moroney | FOR | FOR | | ✓ 98 % |
| 6.10 | Re-elect Ms. Ana de Pro Gonzalo | FOR | FOR | | ✓ 99 % |
| 6.11 | Re-elect Prof. Dr. Charles L. Sawyers | FOR | FOR | | ✓ 95 % |
| 6.12 | Re-elect Mr. William T. Winters | FOR | FOR | | ✓ 96 % |
| 6.13 | Re-elect Mr. John D. Young | FOR | FOR | | ✓ 99 % |
| 7 | Elections to the remuneration committee | | | | |
| 7.1 | Re-elect Mr. Patrice Bula to the remuneration committee | FOR | FOR | | ✓ 86 % |
| 7.2 | Re-elect Ms. Bridgette P. Heller to the remuneration committee | FOR | FOR | | ✓ 94 % |
| 7.3 | Re-elect Dr. Simon Moroney to the remuneration committee | FOR | FOR | | ✓ 95 % |
| 7.4 | Re-elect Mr. William T. Winters to the remuneration committee | FOR | FOR | | ✓ 94 % |
| 8 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 99 % |
| 9 | Re-elect Mr. Peter Andreas Zahn as independent proxy | FOR | FOR | | ✓ 99 % |



Novavest Real Estate

Extraordinary General Meeting from 29.05.2024

Vote executed on 16.05.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|--------------|-------------|---------|
| 1 | Merger between Novavest Real Estate AG and SenioResidenz AG | FOR | FOR | | ✓ 96 % |
| 2 | Ordinary capital increase | FOR | FOR | | ✓ 96 % |
| 3 | Create conditional capital for the conversion of convertible bonds | FOR | FOR | | ✓ 96 % |
| 4 | Renewal of capital band | FOR | FOR | | ✓ 98 % |
| 5 | Elections to the board of directors | | | | |
| 5.1.a | Elect Mr. Thomas Sojak | FOR | FOR | | ✓ 100 % |
| 5.1.b | Elect Ms. Claudia Suter | FOR | FOR | | ✓ 100 % |
| 5.2 | Elect Mr. Thomas Sojak as board chair | FOR | FOR | | ✓ 100 % |
| 5.3 | Elect Ms. Claudia Suter to the remuneration committee | FOR | FOR | | ✓ 100 % |

Novavest Real Estate

Annual General Meeting from 20.03.2024

Vote executed on 11.03.2024

| 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 | | ✓ 98 % |
| 3 | Approve allocation of income | 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. Gian Reto Lazzarini | FOR | FOR | | ✓ 100 % |
| 5.1.b | Re-elect Dr. Markus Neff | FOR | FOR | | ✓ 83 % |
| 5.1.c | Re-elect Mr. Stefan Hiestand | FOR | FOR | | ✓ 100 % |
| 5.1.d | Re-elect Mr. Daniel Ménard | FOR | FOR | | ✓ 99 % |
| 5.1.e | Re-elect Ms. Floriana Scarlato | FOR | FOR | | ✓ 95 % |
| 5.2 | Re-elect Mr. Gian Reto Lazzarini as board chair | FOR | FOR | | ✓ 98 % |
| 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 | | ✓ 81 % |
| 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 | | ✓ 97 % |
| 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 a peer group. | ✓ 72 % |
| 7 | Reduce share capital via repayment of nominal value | FOR | FOR | | ✓ 100 % |
| 8 | Renewal of capital band | FOR | FOR | | ✓ 97 % |
| 9 | Amend articles of association: Audit firm | FOR | FOR | | ✓ 100 % |

OC Oerlikon Corporation

Annual General Meeting from 21.03.2024

Vote executed on 12.03.2024

| 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 and its shareholders. | ✓ 97 % |
| 3 | Approve sustainability report | FOR | FOR | | ✓ 99 % |
| 4 | Discharge board members and executive management | FOR | FOR | | ✓ 98 % |
| 5 | Elections to the board of directors | | | | |
| 5.1 | Re-elect Prof. Dr. Michael Süss as board member and chair | FOR | ● OPPOSE | He is also CEO and the combination of functions is permanent. | ✓ 87 % |
| 5.2 | Re-elect Mr. Paul Adams | FOR | FOR | | ✓ 95 % |
| 5.3 | Re-elect Mr. Jürg Fedier | FOR | FOR | | ✓ 99 % |
| 5.4 | Re-elect Ms. Inka Koljonen | FOR | ● OPPOSE | She holds an excessive number of mandates. | ✓ 92 % |
| 5.5 | Re-elect Ms. Irina Matveeva | FOR | FOR | | ✓ 97 % |
| 5.6 | Re-elect Mr. Alexey V. Moskov | FOR | FOR | | ✓ 93 % |
| 5.7 | Re-elect Mr. Gerhard Pegam | FOR | FOR | | ✓ 84 % |
| 5.8 | Re-elect Mr. Zhenguo Yao | FOR | FOR | | ✓ 95 % |
| 6 | Elections to the nomination and remuneration committee | | | | |
| 6.1 | Re-elect Mr. Paul Adams to the nomination and remuneration committee | FOR | ● OPPOSE | <p>He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p> <p>He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.</p> | ✓ 89 % |
| 6.2 | Re-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. | ✓ 89 % |
| 6.3 | Re-elect Mr. Alexey V. Moskov to the nomination and remuneration committee | FOR | ● OPPOSE | <p>He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p> <p>He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.</p> | ✓ 86 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|---|---------|
| 6.4 | Re-elect Mr. Gerhard Pegam to the nomination and remuneration committee | FOR | ● OPPOSE | <p>He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p> <p>He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.</p> | ✓ 77 % |
| 6.5 | Re-elect Mr. Zhenguo Yao to the nomination and remuneration committee | FOR | ● OPPOSE | <p>He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p> <p>He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.</p> | ✓ 89 % |
| 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 | <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p> | ✓ 76 % |
| 10 | 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> | ✓ 92 % |
| 11 | 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> | ✓ 95 % |
| 12 | Binding 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>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> | ✓ 76 % |

Orascom Development

Annual General Meeting from 13.05.2024

Vote executed on 26.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | ● OPPOSE | The report does not cover all material topics with quantitative indicators. The report does not include ambitious and quantitative targets for all material topics. | ✓ 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 pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines. | ✓ 98 % |
| 4 | Discharge board members and executive management | FOR | FOR | | ✓ 92 % |
| 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 | ● OPPOSE | The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance. | ✓ 99 % |
| 6.1 | Elections to the board of directors | | | | |
| 6.1.1 | Re-elect Mr. Naguib S. Sawiris as member and chair of the board | FOR | ● OPPOSE | He chairs the nomination committee and the board has less than 20% women without adequate justification. | ✓ 99 % |
| 6.1.2 | Re-elect Dr. Franz Egle | FOR | ● OPPOSE | He has been a member of the board for 16 years, which exceeds Ethos' guidelines. | ✓ 100 % |
| 6.1.3 | Re-elect Mr. Jürgen Fischer | FOR | FOR | | ✓ 99 % |
| 6.1.4 | Re-elect Dr. Eskandar Tooma | FOR | FOR | | ✓ 99 % |
| 6.1.5 | Re-elect Mr. Amine Omar Tazi-Riffi | FOR | FOR | | ✓ 100 % |
| 6.1.6 | Re-elect Ms. Maria Davidson | FOR | FOR | | ✓ 100 % |
| 6.2 | Elections to the nomination and remuneration committee | | | | |
| 6.2.1 | 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 % |
| 6.2.2 | 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 % |
| 6.2.3 | 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 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------|--------------|-------------|---------|
| 6.3 | Re-elect Ms. Barbara Merz Wipfli as independent proxy | FOR | FOR | | ✓ 100 % |
| 6.4 | Re-elect Deloitte as auditors | FOR | FOR | | ✓ 100 % |

Orell Füssli

Annual General Meeting from 07.05.2024

Vote executed on 24.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|---|------|-----------------|---|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | ● OPPOSE | <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 94 % |
| 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 Dr. Martin Folini as board member and chair | FOR | FOR | | ✓ 99 % |
| 4.1.2 | Re-elect Ms. Mirjana Blume | FOR | FOR | | ✓ 99 % |
| 4.1.3 | Re-elect Dr. Thomas Moser | FOR | FOR | | ✓ 100 % |
| 4.1.4 | Re-elect Dr. Luka Müller | FOR | FOR | | ✓ 100 % |
| 4.1.5 | Re-elect Mr. Johannes Schaede | FOR | FOR | | ✓ 99 % |
| 4.2 | Elect Ms. Pascale Bruderer | FOR | FOR | | ✓ 99 % |
| 4.3 | Elections to the remuneration committee | | | | |
| 4.3.1 | Re-elect Dr. Martin Folini to the remuneration committee | FOR | FOR | | ✓ 98 % |
| 4.3.2 | Re-elect Dr. Thomas Moser to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 4.4 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | The audit firm has been in office for 21 years, which exceeds Ethos' guidelines. | ✓ 93 % |
| 4.5 | Re-elect Mr. Anwaltskanzlei Keller as independent proxy | FOR | FOR | | ✓ 100 % |
| 5.1 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 94 % |
| 5.2 | Binding prospective vote on the total remuneration of the board of directors | FOR | ● OPPOSE | The information provided is insufficient. | ✓ 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 % |



Orior

Annual General Meeting from 23.05.2024

Vote executed on 14.05.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|--------------|-------------|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 2 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 3 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 93 % |
| 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 Mr. Remo Brunswiler as board member and chair | FOR | FOR | | ✓ 98 % |
| 6.1.b | Re-elect Mr. Markus Vögeli | FOR | FOR | | ✓ 100 % |
| 6.1.c | Elect Mr. Felix Burkhard | FOR | FOR | | ✓ 100 % |
| 6.1.d | Re-elect Ms. Monika Friedli-Walser | FOR | FOR | | ✓ 95 % |
| 6.1.e | Elect Dr. Patrick Müller | FOR | FOR | | ✓ 98 % |
| 6.1.f | Re-elect Ms. Monika Schüpbach | FOR | FOR | | ✓ 100 % |
| 6.2 | Elections to the remuneration committee | | | | |
| 6.2.a | Re-elect Ms. Monika Friedli-Walser to the remuneration committee | FOR | FOR | | ✓ 93 % |
| 6.2.b | Re-elect Mr. Remo Brunswiler to the remuneration committee | FOR | FOR | | ✓ 97 % |
| 6.2.c | Elect Dr. Patrick Müller to the remuneration committee | FOR | FOR | | ✓ 97 % |
| 6.3 | Elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 100 % |
| 6.4 | Re-elect Proxy Voting Services GmbH as independent proxy | FOR | FOR | | ✓ 100 % |
| 7.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 98 % |
| 7.2 | Binding retrospective vote on the short-term variable remuneration of the executive management | FOR | FOR | | ✓ 98 % |
| 7.3 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 98 % |
| 7.4 | Binding prospective vote on the long-term variable remuneration of the executive management | FOR | FOR | | ✓ 95 % |

Partners Group

Annual General Meeting from 22.05.2024

Vote executed on 08.05.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|---|------|-----------------|---|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | ● OPPOSE | The report is not prepared in accordance with a recognised standard. The report does not include ambitious and quantitative targets for all material topics. | ✓ 96 % |
| 2 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 3 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 4 | Creation of a capital band | FOR | FOR | | ✓ 92 % |
| 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. | ✓ 84 % |
| 6.1 | Binding vote on the fixed remuneration of the board of directors for the term of office 2024/2025 | FOR | ● OPPOSE | The remuneration is significantly higher than that of a peer group. | ✓ 94 % |
| 6.2 | Binding vote on the long-term remuneration granted to the board of directors for the term of office 2023/2024 | FOR | ● OPPOSE | The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The requested amount does not allow to respect Ethos' guidelines. | ✓ 92 % |
| 6.3 | Binding vote on other remuneration for the board of directors for the term of office 2023/2024 | FOR | ● OPPOSE | The remuneration of the executive members of the board (who are not members of the executive management) is excessive. | ✓ 92 % |
| 6.4 | Binding vote on the base remuneration of the executive management for 2025 | FOR | ● OPPOSE | The fixed remuneration is significantly higher than that of a peer group. | ✓ 92 % |
| 6.5 | Binding vote on the long-term remuneration granted to the executive management in 2023 | 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. | ✓ 88 % |
| 6.6 | Binding vote on the long-term remuneration of the former members of the executive management for 2023 | FOR | ● OPPOSE | The information provided is insufficient. | ✓ 91 % |
| 6.7 | Binding vote on other remuneration for the executive management for 2023 | FOR | FOR | | ✓ 96 % |
| 7.1 | Elections to the board of directors | | | | |
| 7.1.1 | Re-elect Mr. Steffen Meister (executive) as board member and chair | FOR | ● OPPOSE | The board includes too many executive directors compared to market practice in Switzerland. | ✓ 78 % |
| 7.1.2 | Re-elect Dr. Marcel Erni (executive) | FOR | FOR | | ✓ 89 % |
| 7.1.3 | Re-elect Mr. Alfred Gantner (executive) | FOR | FOR | | ✓ 92 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|---|------|--------------|-------------|---------|
| 7.1.4 | Re-elect Ms. Anne Lester | FOR | FOR | | ✓ 94 % |
| 7.1.5 | Re-elect Ms. Gaëlle Olivier | FOR | FOR | | ✓ 92 % |
| 7.1.6 | Re-elect Mr. Urs Wietlisbach (executive) | FOR | FOR | | ✓ 92 % |
| 7.1.7 | Re-elect Ms. Flora Zhao | FOR | FOR | | ✓ 84 % |
| 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 | | ✓ 80 % |
| 7.2.2 | Re-elect Ms. Anne Lester to the nomination and remuneration committee | FOR | FOR | | ✓ 90 % |
| 7.2.3 | Elect Ms. Gaëlle Olivier to the nomination and remuneration committee | FOR | FOR | | ✓ 93 % |
| 7.3 | Re-elect Hotz & Goldmann as independent proxy | FOR | FOR | | ✓ 100 % |
| 7.4 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 91 % |

Peach Property Group

Extraordinary General Meeting from 27.09.2024

Vote executed on 16.09.2024

| 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 capital increase is insufficient. | ✓ 92 % |
| 2.1 | Shareholder resolution (H21): delete art. 13 al.3 of articles of association | NO RECOMMEND. | ● FOR | The resolution respects the principles of best practice in corporate governance. | ✓ 54 % |
| 2.2 | Amend articles of association: increase the maximum size of the board of directors | FOR | FOR | | ✗ 43 % |
| 2.3 | Amend articles of association: change in the conditional capital | FOR | ● OPPOSE | The information provided to shareholders so that they can assess the conditions and the purpose of the capital increase is insufficient. | ✓ 77 % |
| 2.4 | Amend articles of association: increase in the limit of shares issued without pre-emptive rights | FOR | FOR | | ✗ 64 % |
| 3 | Shareholder resolutions: elections to the board of directors | | | | |
| 3.1.1 | Shareholder resolution (H21): dismissal of Ms. Annette Benner | NO RECOMMEND. | ● OPPOSE | The proposal will deteriorate board composition. | ✓ 53 % |
| 3.1.2 | Shareholder resolution (H21): dismissal of Mr. John Philip Ruane | NO RECOMMEND. | ● OPPOSE | The proposal will deteriorate board composition. | ✓ 53 % |
| 3.2.1 | Shareholder resolution (H21): election of Mr. Urs Meister | NO RECOMMEND. | ● OPPOSE | The proposal will deteriorate board composition. | ✓ 53 % |
| 3.2.2 | Shareholder resolution (Zmex): election of Mr. Eric Assimakopoulos | NO RECOMMEND. | ● OPPOSE | The proposal will deteriorate board composition. | ✓ 53 % |
| 3.2.3 | Shareholder resolution (Peak Investment): re-election of Ms. Annette Benner | NO RECOMMEND. | ● FOR | The proposal aims to preserve the stability of the board of directors. | ✗ 3 % |
| 3.2.4 | Shareholder resolution (Peak Investment): re-election of Mr. John Philip Ruane | NO RECOMMEND. | ● FOR | The proposal aims to preserve the stability of the board of directors. | ✗ 42 % |



Peach Property Group

Annual General Meeting from 14.05.2024

Vote executed on 01.05.2024

| 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. The remuneration structure is not in line with Ethos' guidelines. | ✓ 90 % |
| 3 | Approve allocation of balance sheet result | FOR | FOR | | ✓ 100 % |
| 4 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 5.1 | Elections to the board of directors | | | | |
| 5.1.1 | Elect Ms. Anette Benner | FOR | FOR | | ✓ 96 % |
| 5.1.2 | Elect Mr. Michael Zahn | FOR | FOR | | ✓ 97 % |
| 5.1.3 | Elect Mr. Cyrill Schneuwly | FOR | FOR | | ✓ 97 % |
| 5.1.4 | Elect Mr. Beat Frischknecht | FOR | FOR | | ✓ 97 % |
| 5.1.5 | Elect Mr. John Ruane | FOR | FOR | | ✓ 92 % |
| 5.2 | Elect Mr. Michael Zahn as board chair | FOR | FOR | | ✓ 96 % |
| 6 | Elections to the remuneration committee | | | | |
| 6.1 | Elect Ms. Anette Benner to the remuneration committee | FOR | FOR | | ✓ 96 % |
| 6.2 | Elect Mr. Beat Frischknecht 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. | ✓ 96 % |
| 6.3 | Elect Mr. John Ruane to the remuneration committee | FOR | FOR | | ✓ 91 % |
| 7 | 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. | ✓ 96 % |
| 8 | Re-elect Dr. Daniel Ronzani as independent proxy | FOR | FOR | | ✓ 100 % |
| 9.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 99 % |
| 9.2 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 99 % |
| 9.3 | Binding prospective vote on the variable remuneration of the executive management | FOR | ● OPPOSE | The information provided is insufficient. | ✓ 98 % |

Phoenix Mecano

Annual General Meeting from 24.05.2024

Vote executed on 13.05.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|---|------|-----------------|---|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 2 | Approve sustainability report | FOR | ● OPPOSE | <p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 94 % |
| 3 | Discharge board members and executive management | FOR | ● OPPOSE | Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders. | ✓ 94 % |
| 4 | Approve allocation of income and dividend | | | | |
| 4.1 | Payment of an ordinary dividend | FOR | FOR | | ✓ 100 % |
| 4.2 | Payment of an extraordinary dividend | FOR | FOR | | ✓ 100 % |
| 5.1 | Elections to the board of directors | | | | |
| 5.1.1 | Re-elect Mr. Benedikt A. Goldkamp as board member and chair | FOR | ● OPPOSE | <p>He serves on the audit committee.</p> <p>The board independence is not sufficient (33.3%).</p> <p>The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.</p> | ✓ 75 % |
| 5.1.2 | Re-elect Dr. oec. Florian Ernst | FOR | ● OPPOSE | <p>He has been a member of the board for 21 years, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 21 years) and the board independence is insufficient (33.3%).</p> <p>He chairs the audit committee, is not independent and the committee independence is insufficient.</p> <p>He chairs the audit committee and the company is facing serious problems related to the accounts and the internal control system.</p> | ✓ 79 % |
| 5.1.3 | Re-elect Dr. iur. Martin Furrer | FOR | ● OPPOSE | <p>He has been a member of the board for 21 years, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 21 years, business connections) and the board independence is insufficient (33.3%).</p> | ✓ 76 % |
| 5.1.4 | Re-elect Ms. Claudine Hatebur de Calderón | FOR | FOR | | ✓ 86 % |
| 5.1.5 | Re-elect Dr. Anna Hocker | FOR | FOR | | ✓ 96 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|---|---------|
| 5.1.6 | Re-elect Mr. Beat M. Siegrist | FOR | ● OPPOSE | He has been a member of the board for 21 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 21 years) and the board independence is insufficient (33.3%). | ✓ 80 % |
| 5.2 | Elections to the remuneration committee | | | | |
| 5.2.1 | 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. | ✓ 76 % |
| 5.2.2 | 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. | ✓ 78 % |
| 5.2.3 | Elect Ms. Claudine Hatebur de Calderón to the remuneration committee | FOR | FOR | | ✓ 85 % |
| 5.3 | Re-elect Mr. Hans Rudi Alder as independent proxy | FOR | FOR | | ✓ 100 % |
| 5.4 | Re-elect BDO as auditors | FOR | FOR | | ✓ 100 % |
| 6.1 | 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. | ✓ 84 % |
| 6.2 | Binding prospective vote on the total remuneration of the board of directors | FOR | ● OPPOSE | The remuneration of the chair is significantly higher than that of a peer group. The remuneration of the executive chair (who is not a member of the executive management) is excessive. | ✓ 93 % |
| 6.3 | Binding prospective vote on the total remuneration of the executive management | FOR | ● OPPOSE | The information provided is insufficient. | ✓ 93 % |



Pierer Mobility

Annual General Meeting from 19.04.2024

Vote executed on 04.04.2024

| 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. | ✓ 88 % |
| 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 | FOR | | ✓ 96 % |
| 7 | Approval of the remuneration policy | FOR | ● OPPOSE | The structure of the remuneration is not in line with Ethos' guidelines. | ✓ 95 % |
| 8 | Elect Deloitte as auditors and KPMG as auditors for the sustainability report | FOR | FOR | | ✓ 100 % |

Plazza

Annual General Meeting from 03.04.2024

Vote executed on 21.03.2024

| 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 board member and chair | 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 chair, Ethos considers him co-responsible for the absence of women on the board and therefore cannot support his re-election. | ✓ 98 % |
| 4.4 | Re-elect Mr. Dominik Weber | FOR | ● OPPOSE | As the committee has no chair, Ethos considers him co-responsible for the absence of women on the board and therefore cannot support his re-election. | ✓ 94 % |
| 4.5 | Re-elect Mr. Felix Schmidheiny | FOR | FOR | | ✓ 94 % |
| 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. | ✓ 93 % |
| 6 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 99 % |
| 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. | ✓ 93 % |
| 8.2 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 97 % |
| 8.3 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 96 % |

PolyPeptide Group

Annual General Meeting from 10.04.2024

Vote executed on 28.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|---|------|--------------|--|---------|
| 1 | Amend articles of association: consultancy fees for board members | FOR | FOR | | ✓ 99 % |
| 2.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 2.2 | 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 % |
| 2.3 | Approve sustainability report | FOR | ● OPPOSE | <p>The report is not prepared in accordance with a recognised standard.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 98 % |
| 3 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 4 | Approve allocation of balance sheet result | FOR | FOR | | ✓ 99 % |
| 5.1 | Elections to the board of directors | | | | |
| 5.1.1 | Re-elect Dr. Peter Wilden | FOR | ● OPPOSE | <p>He is not independent (business connections) and the board independence is insufficient (16.7%).</p> <p>He has a major conflict of interest that is incompatible with his role as board member.</p> | ✓ 96 % |
| 5.1.2 | Re-elect Prof. Dr. Patrick Aebischer | FOR | ● OPPOSE | <p>He is not independent (conflict of interests) and the board independence is insufficient (16.7%).</p> | ✓ 97 % |
| 5.1.3 | Re-elect Dr. Beat In-Albon | FOR | FOR | | ✓ 99 % |
| 5.1.4 | Re-elect Ms. Jane Salik | FOR | ● OPPOSE | <p>She has been a member of the board for 21 years, which exceeds Ethos' guidelines.</p> | ✓ 96 % |
| 5.1.5 | Re-elect Mr. Erik Schropp | FOR | FOR | | ✓ 95 % |
| 5.1.6 | Re-elect Dr. Philippe A. Weber | FOR | ● OPPOSE | <p>He is not independent (consultancy fees) and the board independence is insufficient (16.7%).</p> <p>He chairs the nomination committee, is not independent and the committee independence is insufficient.</p> <p>He chairs the nomination committee and the renewal and composition of the board are unsatisfactory.</p> | ✓ 94 % |
| 5.2 | Re-elect Dr. Peter Wilden as board chair | FOR | ● OPPOSE | <p>As Ethos did not support the election of Dr. Wilden to the board of directors, Ethos cannot approve Dr. Wilden as chair.</p> | ✓ 87 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|---|---------|
| 5.3 | Elections to the nomination and remuneration committee | | | | |
| 5.3.1 | Re-elect Dr. Philippe A. 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. | ✓ 83 % |
| 5.3.2 | 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. | ✓ 92 % |
| 5.4 | Re-elect BDO as auditors | FOR | FOR | | ✓ 100 % |
| 5.5 | Re-elect ADROIT Attorneys as independent proxy | 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. | ✓ 98 % |
| 6.2 | 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 higher than the amount requested at the general meeting. | ✓ 97 % |

Private Equity Holding

Annual General Meeting from 03.06.2024

Vote executed on 17.05.2024

| 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. | ✓ 97 % |
| 3.1 | Elections to the board of directors | | | | |
| 3.1.1 | Re-elect Dr. Hans Baumgartner as board member and chair | FOR | ● OPPOSE | He has been a member of the board for 18 years, which exceeds Ethos' guidelines. He has permanent operational functions. The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory. | ✓ 91 % |
| 3.1.2 | Re-elect Mr. Martin Eberhard | FOR | FOR | | ✓ 98 % |
| 3.1.3 | Re-elect Dr. Petra Salesny | FOR | ● OPPOSE | She has a major conflict of interest that is incompatible with her role as board member. | ✓ 95 % |
| 3.1.4 | Re-elect Mr. Fidelis Götz | FOR | FOR | | ✓ 99 % |
| 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. Salesny to the board of directors, Ethos cannot approve her to the committee. | ✓ 95 % |
| 3.2.3 | Re-elect Mr. Fidelis Götz to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 3.3 | Re-elect KBT Treuhand AG as independent proxy | FOR | FOR | | ✓ 100 % |
| 3.4 | Elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 94 % |
| | Counterproposal made by a shareholder: dividend of CHF 5 per share | OPPOSE | OPPOSE | | ✗ 0 % |
| 4 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| | Binding votes on the remuneration of the board of directors and the delegate of the board of directors | | | | |
| | Counterproposal made by a shareholder: board remuneration halved | OPPOSE | OPPOSE | | ✗ 0 % |
| 5 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 98 % |
| 6 | Binding prospective vote on the remuneration of the delegate of the board of directors | FOR | FOR | | ✓ 98 % |
| 7 | Amend articles of association: change of domicile | FOR | FOR | | ✓ 100 % |
| 8 | Amend articles of association (revision of the Code of Obligations) | | | | |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------|-----------------|---|---------|
| 8.1 | 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>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> | ✓ 92 % |
| 8.2 | Amend articles of association: shares | FOR | FOR | | ✓ 100 % |
| 8.3 | Amend articles of association: general meetings | FOR | ● OPPOSE | <p>The amendment allows the company to organise a virtual general meeting without any adequate justification.</p> | ✓ 93 % |
| 8.4 | Amend articles of association: board of directors | FOR | FOR | | ✓ 100 % |

PSP Swiss Property

Annual General Meeting from 04.04.2024

Vote executed on 15.03.2024

| 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 remuneration structure is not in line with Ethos' guidelines. | ✓ 60 % |
| 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 | | ✓ 95 % |
| 5.2 | Re-elect Mr. Henrik Saxborn | FOR | FOR | | ✓ 92 % |
| 5.3 | Re-elect Mr. Mark Abramson | FOR | FOR | | ✓ 100 % |
| 5.4 | Re-elect Ms. Corinne Denzler | FOR | FOR | | ✓ 98 % |
| 5.5 | Re-elect Mr. Adrian Dudle | FOR | FOR | | ✓ 98 % |
| 5.6 | Elect Ms. Katharina Lichtner | FOR | FOR | | ✓ 92 % |
| 6 | Re-elect Dr. Luciano Gabriel as board chair | FOR | FOR | | ✓ 95 % |
| 7 | Elections to the remuneration committee | | | | |
| 7.1 | Re-elect Mr. Henrik Saxborn to the remuneration committee | FOR | FOR | | ✓ 91 % |
| 7.2 | Re-elect Ms. Corinne Denzler to the remuneration committee | FOR | FOR | | ✓ 98 % |
| 7.3 | Re-elect Mr. Adrian Dudle to the remuneration committee | FOR | FOR | | ✓ 98 % |
| 8 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 99 % |
| 9 | 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. | ✓ 67 % |
| 10 | Re-elect Ernst & Young as auditors | FOR | FOR | | ✓ 98 % |
| 11 | Re-elect Proxy Voting Services GmbH as independent proxy | FOR | FOR | | ✓ 100 % |

R&S Group Holding

Annual General Meeting from 28.05.2024

Vote executed on 15.05.2024

| 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 | | ✓ 83 % |
| 3 | Approve allocation of balance sheet result and distribution of dividend | FOR | FOR | | ✓ 100 % |
| 4 | Approve sustainability report | FOR | ● OPPOSE | <p>The report is not prepared in accordance with a recognised standard.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 97 % |
| 5 | Discharge board members and executive management | FOR | FOR | | ✓ 100 % |
| 6.1 | Elections to the board of directors | | | | |
| 6.1.1 | Re-elect Mr. Heinz Kundert | FOR | FOR | | ✓ 94 % |
| 6.1.2 | Re-elect Dr. Beatrix Natter | FOR | FOR | | ✓ 100 % |
| 6.1.3 | Re-elect Mr. Andreas Leutenegger | FOR | ● OPPOSE | <p>He is not independent (CEO of VT5 until December 2023, various reasons) and the board independence is insufficient (20.0%).</p> <p>He chairs the audit committee, is not independent and the committee independence is insufficient.</p> | ✓ 88 % |
| 6.1.4 | Re-elect Mr. Gregor Greber | FOR | FOR | | ✓ 88 % |
| 6.1.5 | Re-elect Dr. Rolf Lanz | FOR | FOR | | ✓ 96 % |
| 6.2 | Re-elect Mr. Heinz Kundert as board chair | FOR | FOR | | ✓ 96 % |
| 6.3 | Elections to the remuneration committee | | | | |
| 6.3.1 | Re-elect Dr. Beatrix Natter to remuneration committee | FOR | FOR | | ✓ 100 % |
| 6.3.2 | Re-elect Dr. Rolf Lanz to the remuneration committee | FOR | FOR | | ✓ 94 % |
| 6.4 | Re-elect Deloitte as auditors | FOR | FOR | | ✓ 100 % |
| 6.5 | Re-elect Paul Bürgi as independent proxy | 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 | <p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> | ✓ 87 % |
| 8.1 | Creation of a capital band | FOR | ● OPPOSE | <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> | ✓ 79 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------|-----------------|---|---------|
| 8.2 | Increase of the authority to exclude subscription rights by an additional 10% in case of acquisitions | 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> | ✓ 79 % |
| 9.1 | Amend articles of association: company purpose | FOR | FOR | | ✓ 100 % |
| 9.2 | Amend articles of association: general meetings | FOR | ● OPPOSE | The amendment allows the company to organise a virtual general meeting without any adequate justification. | ✓ 80 % |
| 9.3 | Amend articles of association: remuneration | FOR | FOR | | ✓ 100 % |
| 9.4 | Amend articles of association: other changes | FOR | FOR | | ✓ 100 % |



Relief Therapeutics

Annual General Meeting from 27.06.2024

Vote executed on 14.06.2024

| 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 results | FOR | FOR | | ✓ 98 % |
| 3 | Discharge board members and executive management | FOR | ● OPPOSE | There is a material uncertainty on the ability of the company to continue as a going concern. | ✗ 9 % |
| 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. The non-executive directors receive options. | ✓ 95 % |
| 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. Past awards do not allow confirmation of the link between pay and performance. The remuneration committee or the board of directors have excessive discretion with regard to awards. | ✓ 94 % |
| 4.3 | 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. | ✓ 91 % |
| 5.1 | Elections to the board of directors | | | | |
| 5.1.1 | Re-elect Dr. Raghuram Selvaraju | FOR | ● OPPOSE | He is not independent (business connections) and the board independence is insufficient (0.0%). | ✓ 95 % |
| 5.1.2 | Re-elect Ms. Michelle Lock | WITHDRAWN | WITHDRAWN | | |
| 5.1.3 | Re-elect Mr. Peter de Svastich | FOR | ● OPPOSE | He is 79 years old, which exceeds Ethos' guidelines. He is a representative of a significant shareholder who is sufficiently represented on the board. | ✓ 95 % |
| 5.1.4 | Re-elect Mr. Gregory Van Beek | FOR | ● OPPOSE | He chairs the audit committee, is not independent and the committee independence is insufficient. | ✓ 94 % |
| 5.1.5 | Re-elect Mr. Thomas Elzinga | FOR | FOR | | ✓ 93 % |
| 5.2 | Re-elect Dr. Raghuram Selvaraju as board chair | FOR | ● OPPOSE | As Ethos did not support the election of Dr. Selvaraju to the board of directors, Ethos cannot approve Dr. Selvaraju as chair. | ✓ 95 % |
| 5.3 | Elections to the nomination and remuneration committee | | | | |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|--------|
| 5.3.1 | Elect Mr. Peter de Svastich to the nomination and remuneration committee | FOR | ● OPPOSE | As Ethos did not support the election of Mr. de Svastich to the board of directors, Ethos cannot approve Mr. de Svastich to the committee. | ✓ 95 % |
| 5.3.2 | 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. | ✓ 94 % |
| 5.4 | Re-elect Mr. Thomas Hua as independent proxy | FOR | FOR | | ✓ 98 % |
| 5.5 | Re-elect Mazars as auditors | FOR | FOR | | ✓ 98 % |

Relief Therapeutics

Extraordinary General Meeting from 26.04.2024

Vote executed on 15.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|--|--------|
| | Background to the EGM | | | | |
| 1 | Elections to the board of directors | | | | |
| 1.1 | Proposed for election by the shareholder GEM: Elect Mr. Peter de Svastich | FOR | ● OPPOSE | First appointment to the board. Mr. de Svastich is 80 years old, which exceeds Ethos' guidelines. | ✓ 95 % |
| 1.2 | Proposed for election by the shareholder GEM: Elect Mr. Gregory Van Beek | FOR | FOR | | ✓ 96 % |
| 1.3 | Proposed for election by the shareholder GEM: Elect Mr. Thomas Elzinga | FOR | FOR | | ✓ 96 % |
| 2 | Reduce share capital via reduction of nominal value | FOR | FOR | | ✓ 95 % |
| 3 | Increase of the capital band | FOR | ● OPPOSE | The authorisation allows a capital increase without pre-emptive rights exceeding 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. | ✓ 90 % |
| 4 | Increase of the conditional capital | FOR | ● OPPOSE | The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines. | ✓ 90 % |
| 5.1 | Binding retrospective vote on the total remuneration of the board of directors | FOR | ● OPPOSE | The remuneration can be significantly higher than that of a peer group. The non-executive directors can receive options. | ✓ 92 % |
| 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. | ✓ 92 % |
| 6.1 | Discharge board members and executive management for the financial year 2022 | 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. | ✓ 94 % |
| 6.2 | Discharge board members and executive management for the financial year 2023 | FOR | ● OPPOSE | Ethos strongly disagrees with the board's decisions. | ✓ 94 % |
| 7 | Amend articles of association: revised Swiss Code of Obligations | FOR | FOR | | ✓ 97 % |

Richemont

Annual General Meeting from 11.09.2024

Vote executed on 26.08.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|------|---|------|--------------|--|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 2 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 3 | Discharge board members and executive management | FOR | FOR | | ✓ 94 % |
| 4.1 | Re-elect Ms. Wendy Luhabe as representative of the "A" shareholders | FOR | FOR | | ✓ 93 % |
| | Elections to the board of directors | | | | |
| 5.1 | Re-elect Dr. Johann Rupert as board member and chair | FOR | FOR | | ✓ 93 % |
| 5.2 | Re-elect Mr. Josua Malherbe | FOR | ● OPPOSE | He is a representative of a significant shareholder who is sufficiently represented on the board. | ✓ 91 % |
| 5.3 | Re-elect Mr. Nikesh Arora | FOR | FOR | | ✓ 99 % |
| 5.4 | Re-elect Mr. Clayton Brendish | FOR | ● OPPOSE | He is 77 years old, which exceeds Ethos' guidelines. | ✓ 96 % |
| 5.5 | Re-elect Ms. Fiona Druckenmiller | FOR | FOR | | ✓ 99 % |
| 5.6 | Re-elect Mr. Burkhardt Grund | FOR | ● OPPOSE | He has permanent operational functions (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 (COO). | ✓ 96 % |
| 5.9 | Re-elect Ms. Wendy Luhabe | FOR | FOR | | ✓ 95 % |
| 5.10 | Re-elect Mr. Jeff Moss | FOR | FOR | | ✓ 100 % |
| 5.11 | Re-elect Dr. Vesna Nevistic | FOR | FOR | | ✓ 99 % |
| 5.12 | Re-elect Ms. Maria Ramos | FOR | FOR | | ✓ 98 % |
| 5.13 | Re-elect Mr. Anton Rupert | FOR | FOR | | ✓ 93 % |
| 5.14 | Re-elect Mr. Abraham (Bram) Schot | FOR | FOR | | ✓ 98 % |
| 5.15 | Re-elect Mr. Patrick Thomas | FOR | ● OPPOSE | He is 77 years old, which exceeds Ethos' guidelines. | ✓ 98 % |
| 5.16 | Re-elect Ms. Jasmine Whitbread | FOR | FOR | | ✓ 99 % |
| 5.17 | Elect Mr. Gary Saage | FOR | FOR | | ✓ 86 % |
| 5.18 | Elect Mr. Nicolas Bos | FOR | ● OPPOSE | He is also a permanent member of the executive management (CEO). | ✓ 97 % |
| 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 Ms. Fiona Druckenmiller to the remuneration committee | FOR | FOR | | ✓ 94 % |
| 6.3 | Re-elect Dr. Keyu Jin to the remuneration committee | FOR | ● OPPOSE | As Ethos did not support the election of Dr. Jin to the board of directors, Ethos cannot approve Dr. Jin to the committee. | ✓ 92 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------|-----------------|--|---------|
| 6.4 | Re-elect Ms. Maria Ramos to the remuneration committee | FOR | ● OPPOSE | She was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice. | ✓ 91 % |
| 6.5 | Re-elect Ms. Jasmine Whitbread to the remuneration committee | FOR | FOR | | ✓ 94 % |
| 6.6 | Elect Mr. Abraham (Bram) Schot to the remuneration committee | FOR | FOR | | ✓ 98 % |
| 7 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | The audit firm has been in office for 31 years, which exceeds Ethos' guidelines. | ✓ 79 % |
| 8 | Re-elect Etude Gampert, Demierre, Moreno 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 | ● OPPOSE | The information provided is insufficient. The remuneration of the chair is significantly higher than that of a peer group. | ✓ 97 % |
| 9.2 | Binding prospective vote on the fixed remuneration of the executive management | FOR | ● OPPOSE | The information provided is insufficient. The fixed remuneration is significantly higher than that of a peer group. | ✓ 97 % |
| 9.3 | Binding retrospective vote on the total variable remuneration of the executive management | FOR | ● OPPOSE | The information provided is insufficient. The structure and conditions of the plans do not respect Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance. | ✓ 76 % |

Rieter

Annual General Meeting from 17.04.2024

Vote executed on 03.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|---|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 2 | Approve sustainability report | FOR | ● OPPOSE | <p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The report does not include ambitious targets for all material topics.</p> <p>The company does not submit its climate report to an annual vote and the climate report is not in line with Ethos' guidelines.</p> | ✓ 95 % |
| 3 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 4 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 5.1 | Advisory vote on the remuneration report | FOR | ● OPPOSE | The remuneration structure is not in line with Ethos' guidelines. | ✓ 80 % |
| 5.2 | Binding prospective vote on the total remuneration of the board of directors | FOR | ● OPPOSE | <p>The information provided is insufficient.</p> <p>The remuneration is significantly higher than that of a peer group.</p> | ✓ 95 % |
| 5.3 | 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> | ✓ 91 % |
| 6 | Elections to the board of directors | | | | |
| 6.1 | Re-elect Mr. Peter Spuhler | FOR | FOR | | ✓ 99 % |
| 6.2 | Re-elect Mr. Hans-Peter Schwald | FOR | FOR | | ✓ 95 % |
| 6.3 | Re-elect Mr. Roger Baillod | FOR | FOR | | ✓ 99 % |
| 6.4 | Re-elect Mr. Carl Illi | FOR | FOR | | ✓ 99 % |
| 6.5 | Re-elect Ms. Sarah Kreienbühl | FOR | FOR | | ✓ 94 % |
| 6.6 | Re-elect Mr. Daniel Grieder | FOR | FOR | | ✓ 98 % |
| 6.7 | Re-elect Mr. Thomas Oetterli | FOR | ● OPPOSE | He is also a permanent member of the executive management. | ✓ 92 % |
| 6.8 | Elect Ms. Jennifer Maag | FOR | FOR | | ✓ 99 % |
| 7 | Re-elect Mr. Thomas Oetterli as board chair | FOR | ● OPPOSE | He is also CEO and the combination of functions is not strictly limited in time. | ✓ 87 % |
| 8 | Elections to the remuneration committee | | | | |
| 8.1 | Re-elect Ms. Sarah Kreienbühl to the remuneration committee | FOR | FOR | | ✓ 92 % |
| 8.2 | Re-elect Mr. Hans-Peter Schwald to the remuneration committee | FOR | FOR | | ✓ 93 % |
| 8.3 | Elect Mr. Daniel Grieder to the remuneration committee | FOR | FOR | | ✓ 97 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------|-----------------|---|---------|
| 9 | Re-elect Mr. Ulrich B. Mayer as independent proxy | FOR | FOR | | ✓ 100 % |
| 10 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 100 % |
| 11 | Amend articles of association | FOR | ● OPPOSE | The amendment has a negative impact on the governance of the company. | ✓ 96 % |



Roche

Annual General Meeting from 12.03.2024

Vote executed on 06.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|---|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 2.1 | 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> | ✓ 96 % |
| 2.2 | Approve sustainability report | FOR | ● OPPOSE | <p>Relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for material topics.</p> <p>The company does not submit its climate report to an annual vote and the climate report is not in line with Ethos' guidelines.</p> | ✓ 99 % |
| 3.1 | Binding retrospective vote on the short-term variable 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 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> | ✓ 96 % |
| 3.2 | Binding retrospective vote on the variable remuneration of the former chair of the board | 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 former chair receives variable remuneration.</p> | ✓ 96 % |
| 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 chair | FOR | FOR | | ✓ 98 % |
| 6.2 | Re-elect Mr. André Hoffmann | FOR | FOR | | ✓ 98 % |
| 6.3 | Re-elect Dr. Jörg Duschmalé | FOR | FOR | | ✓ 99 % |
| 6.4 | Re-elect Dr. Patrick Frost | FOR | FOR | | ✓ 100 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|---|---|------|-----------------|---|---------|
| 6.5 | Re-elect Ms. Anita Hauser | FOR | FOR | | ✓ 100 % |
| 6.6 | Re-elect Prof. Dr. Akiko Iwasaki | FOR | FOR | | ✓ 100 % |
| 6.7 | Re-elect Prof. Dr. Richard P. Lifton | FOR | FOR | | ✓ 99 % |
| 6.8 | Re-elect Prof. Dr. Jemilah Mahmood | FOR | FOR | | ✓ 100 % |
| 6.9 | Re-elect Dr. Ulf Mark Schneider | FOR | FOR | | ✓ 100 % |
| 6.10 | Re-elect Dr. Claudia Süßmuth Dyckerhoff | FOR | FOR | | ✓ 100 % |
| Elections to the remuneration committee | | | | | |
| 6.11 | 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> | ✓ 96 % |
| 6.12 | Re-elect Dr. Jörg Duschmalé to the remuneration committee | FOR | FOR | | ✓ 97 % |
| 6.13 | Re-elect Ms. Anita Hauser to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 6.14 | 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> | ✓ 96 % |
| 7 | Binding prospective vote on the total remuneration of the board of directors | FOR | ● OPPOSE | The remuneration of the chair is significantly higher than that of a peer group. | ✓ 96 % |
| 8 | 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> | ✓ 98 % |
| 9 | Re-elect Testaris AG as independent proxy | FOR | FOR | | ✓ 100 % |
| 10 | Re-elect KPMG as auditors | FOR | ● OPPOSE | The audit firm has been in office for 20 years, which exceeds Ethos' guidelines. | ✓ 98 % |

Romande Energie

Annual General Meeting from 29.05.2024

Vote executed on 16.05.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------------|-----------------|--|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | FOR | | ✓ 99 % |
| 1.3 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 95 % |
| 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 Mr. Nicolas Fulpius | FOR | FOR | | ✓ 100 % |
| 4.1.2 | Re-elect Mr. Stéphane Gard | FOR | FOR | | ✓ 100 % |
| 4.1.3 | Re-elect Prof. Dr. Guy Mustaki | FOR | FOR | | ✓ 96 % |
| 4.1.4 | Re-elect Mr. Alphonse-Marie Veuthey | FOR | ● OPPOSE | He is not independent (board tenure of 13 years) and the board independence is insufficient (22.2%). | ✓ 92 % |
| 4.2 | Appointment of Ms. Sofia de Meyer to the board of directors by the Vaud cantonal government | NON-VOTING | NON-VOTING | | |
| 4.3 | Re-appointment of Ms. Anne Bobillier, Mr. Xavier Company and Mr. Olivier Gfeller to the board of directors by the Vaud cantonal government | NON-VOTING | NON-VOTING | | |
| 4.4 | Re-elect Prof. Dr. Guy Mustaki as board chair | FOR | FOR | | ✓ 96 % |
| 4.5 | Elections to the nomination and remuneration committee | | | | |
| 4.5.1 | 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. | ✓ 91 % |
| 4.5.2 | Re-elect Mr. Olivier Gfeller to the nomination and remuneration committee | FOR | FOR | | ✓ 96 % |
| 4.5.3 | 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. | ✓ 92 % |
| 4.6 | Re-elect Ernst & Young as auditors | FOR | FOR | | ✓ 99 % |
| 4.7 | Re-elect Mr. Gabriel Cottier 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 total remuneration of the executive management | FOR | FOR | | ✓ 97 % |
| 6.1 | Amend articles of association: Company purpose | FOR | FOR | | ✓ 96 % |
| 6.2 | Amend articles of association: Nominee clause | FOR | FOR | | ✓ 96 % |

Sandoz Group

Annual General Meeting from 30.04.2024

Vote executed on 17.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|---------|--|------|-----------------|---|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 98 % |
| 2 | Approve sustainability report | FOR | FOR | | ✓ 98 % |
| 3 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 4 | Discharge board members and executive management | FOR | FOR | | ✓ 98 % |
| 5.1 | Elections to the board of directors | | | | |
| 5.1.1 | Re-elect Mr. Gilbert Ghostine as board member and chair | FOR | FOR | | ✓ 100 % |
| 5.1.2 | Re-elect Dr. Karen Hübscher | FOR | FOR | | ✓ 100 % |
| 5.1.3 | Re-elect Dr. Shamiram Feinglass | FOR | FOR | | ✓ 100 % |
| 5.1.4 | Re-elect Mr. Urs Riedener | FOR | FOR | | ✓ 99 % |
| 5.1.5 | Re-elect Dr. Aarti Shah | FOR | FOR | | ✓ 100 % |
| 5.1.6 | Re-elect Mr. Yannis Skoufalos | FOR | FOR | | ✓ 99 % |
| 5.1.7 | Re-elect Ms. Maria Varsellona | FOR | FOR | | ✓ 100 % |
| 5.2.1 | Elect Dr. Mathai Mammen | FOR | FOR | | ✓ 100 % |
| 5.2.2 | Elect Mr. Graeme D. Pitkethly | FOR | FOR | | ✓ 100 % |
| 5.2.3 | Elect Mr. Michael Rechsteiner | FOR | FOR | | ✓ 100 % |
| 5.3 | Elections to the nomination and remuneration committee | | | | |
| 5.3.1.1 | Re-elect Mr. Urs Riedener to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 5.3.1.2 | Re-elect Dr. Aarti Shah to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 5.3.1.3 | Re-elect Mr. Yannis Skoufalos to the nomination and remuneration committee | FOR | FOR | | ✓ 98 % |
| 5.3.1.4 | Re-elect Ms. Maria Varsellona to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 5.3.2 | Elect Mr. Michael Rechsteiner to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 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. | ✓ 87 % |
| 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. | ✓ 88 % |
| 7 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 100 % |
| 8 | Re-elect Proxy Advoro Zurich as independent proxy | FOR | FOR | | ✓ 100 % |

Santhera Pharmaceuticals

Annual General Meeting from 18.06.2024

Vote executed on 05.06.2024

| 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 and offset of losses | FOR | FOR | | ✓ 98 % |
| 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. | ✓ 86 % |
| 4.a | Discharge board members | FOR | FOR | | ✓ 97 % |
| 4.b | Discharge members of the executive management | FOR | FOR | | ✓ 96 % |
| 5 | Amend articles of association | | | | |
| 5.a | Amend articles of association: General meetings and communication with shareholders | FOR | ● OPPOSE | The amendment allows the company to organise a virtual general meeting without any adequate justification. | ✓ 92 % |
| 5.b | Amend articles of association: Board of directors and remuneration | FOR | ● OPPOSE | Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant. | ✓ 95 % |
| 5.c | Amend articles of association: Transfer restriction | FOR | FOR | | ✓ 97 % |
| 5.d | Amend articles of association: Contributions in kind and place of jurisdiction | FOR | FOR | | ✓ 97 % |
| 6 | Elections to the board of directors | | | | |
| 6.a | Re-elect Dr. Thomas Meier as board member and chair | FOR | ● OPPOSE | The board has not established a nomination committee and has less than 20% women without adequate justification. | ✓ 90 % |
| 6.b | Re-elect Mr. Philipp Gutzwiller | FOR | FOR | | ✓ 97 % |
| 6.c | Re-elect Mr. Bradley Meyer | FOR | ● OPPOSE | He is not independent (shareholder representative) and the board independence is insufficient (25.0%). | ✓ 94 % |
| 6.d | Re-elect Mr. Otto Schwarz | FOR | FOR | | ✓ 97 % |
| 7 | Elections to the remuneration committee | | | | |
| 7.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 % |
| 7.b | Re-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. | ✓ 89 % |
| 8 | 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 % |
| 9.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. The proposed increase relative to the previous year is excessive. | ✓ 87 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|--|--------|
| 9.b | Binding retrospective vote on the short-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. | ✓ 91 % |
| 9.c | 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. | ✓ 82 % |
| 10 | Re-elect Ernst & Young as auditors | FOR | ● OPPOSE | The audit firm has been in office for 22 years, which exceeds Ethos' guidelines. | ✓ 90 % |
| 11 | Re-elect Dr. Balthasar Settelen as independent proxy | FOR | FOR | | ✓ 99 % |

Schindler

Annual General Meeting from 19.03.2024

Vote executed on 05.03.2024

| 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 | Approve sustainability report | FOR | ● OPPOSE | The report does not cover all material topics. | ✓ 98 % |
| 4 | Discharge board members and executive management | FOR | FOR | | ✓ 98 % |
| 5 | Binding votes on the remuneration of the board of directors and the executive management | | | | |
| 5.1 | 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. | ✓ 88 % |
| 5.2 | Binding retrospective vote on the 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 requested amount does not allow to respect Ethos' guidelines. | ✓ 87 % |
| 5.3 | Binding prospective vote on the fixed remuneration of the board of directors | FOR | ● OPPOSE | The non-executive directors receive consultancy fees in a regular manner. The remuneration of the executive members of the board (who are not members of the executive management) is not in line with Ethos' guidelines. | ✓ 96 % |
| 5.4 | Binding prospective vote on the fixed remuneration of the executive management | FOR | ● OPPOSE | The proposed increase relative to the previous year is not justified. | ✓ 98 % |
| 6 | Elections to the board of directors | | | | |
| 6.1 | Re-elect Mr. Silvio Napoli as board member and chair | FOR | ● OPPOSE | He holds operational functions (CEO) and the combination of functions is not strictly limited in time. | ✓ 90 % |
| 6.2.1 | Re-elect Mr. Alfred N. Schindler | FOR | FOR | | ✓ 90 % |
| 6.2.2 | Re-elect Mr. Patrice Bula | FOR | FOR | | ✓ 99 % |
| 6.2.3 | Re-elect Mr. Luc Bonnard | FOR | ● OPPOSE | He is 78 years old, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder, board tenure of 40 years, consultancy fees) and the board independence is insufficient (36.4%). He is a representative of a significant shareholder who is sufficiently represented on the board. | ✓ 88 % |
| 6.2.4 | Re-elect Prof. Dr. oec. Monika Büttler | FOR | FOR | | ✓ 99 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 6.2.5 | Re-elect Mr. Günter Schäuble | FOR | ● OPPOSE | <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p> <p>He has held an executive function in the company during the last three years and the board includes too many executive directors (4) and he will sit on the audit committee.</p> | ✓ 90 % |
| 6.2.6 | Re-elect Mr. Tobias B. Staehelin | FOR | ● OPPOSE | <p>The board includes too many executive directors compared to market practice in Switzerland.</p> <p>The board independence is not sufficient (36.4%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p> | ✓ 93 % |
| 6.2.7 | Re-elect Ms. Carole Vischer | FOR | FOR | | ✓ 90 % |
| 6.2.8 | Re-elect Ms. Petra Winkler | FOR | ● OPPOSE | She has permanent operational functions. | ✓ 92 % |
| 6.3 | Elect Mr. Christoph Mäder | FOR | FOR | | ✓ 95 % |
| 6.4 | Elect Mr. Thomas Zurbuchen | FOR | FOR | | ✓ 95 % |
| 6.5 | Elections to the remuneration committee | | | | |
| 6.5.1 | Re-elect Mr. Patrice Bula to the remuneration committee | FOR | ● OPPOSE | He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice. | ✓ 94 % |
| 6.5.2 | Re-elect Prof. Dr. oec. Monika Büttler to the remuneration committee | FOR | ● OPPOSE | She was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice. | ✓ 94 % |
| 6.6 | Elect Ms. Petra Winkler to the remuneration committee | FOR | ● OPPOSE | As Ethos did not support the election of Ms. Winkler to the board of directors, Ethos cannot approve Ms. Winkler to the committee. | ✓ 88 % |
| 6.7 | Re-elect Dr. iur. Adrian von Segesser as independent proxy | FOR | FOR | | ✓ 100 % |
| 6.8 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 99 % |
| 7 | Amend articles of association: Abolition of minimum shareholding requirement | FOR | ● OPPOSE | The amendment has a negative impact on the governance of the company. | ✓ 98 % |

Schlatter

Annual General Meeting from 07.05.2024

Vote executed on 26.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 2 | Appropriation of the balance sheet result | FOR | FOR | | ✓ 100 % |
| 3 | Capital reduction through reduction of the par value and distribution of a 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. The size of the board of directors has persistently remained below 4 members. | ✓ 100 % |
| 5.1 | Elections to the board of directors | | | | |
| 5.1.a | Re-elect Mr. Michael Hauser | FOR | ● OPPOSE | He chairs the nomination committee and the composition of the board is unsatisfactory. He chairs the nomination committee and the board has less than 20% women without adequate justification. | ✓ 98 % |
| 5.1.b | Re-elect Mr. Ruedi Huber | FOR | FOR | | ✓ 99 % |
| 5.1.c | Re-elect Mr. Paul Zumbühl | FOR | ● OPPOSE | He holds an excessive number of mandates. 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 (33.3%). He chairs the audit committee, is not independent and the committee independence is insufficient. | ✓ 100 % |
| 5.2 | Re-elect Mr. Paul Zumbühl as board chair | FOR | ● OPPOSE | As Ethos did not support the election of Mr. Zumbühl to the board of directors, Ethos cannot approve Mr. Zumbühl as chair. | ✓ 98 % |
| 5.3 | Elections to the nomination and remuneration committee | | | | |
| 5.3.a | Re-elect Mr. Michael Hauser to the nomination and remuneration committee | FOR | ● OPPOSE | As Ethos did not support the election of Mr. Hauser to the board of directors, Ethos cannot approve Mr. Hauser to the committee. | ✓ 98 % |
| 5.3.b | Re-elect Mr. Paul Zumbühl to the nomination and 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. | ✓ 100 % |
| 5.4 | Re-elect KPMG as auditors | FOR | ● OPPOSE | The audit firm has been in office for 61 years, which exceeds Ethos' guidelines. | ✓ 96 % |
| 5.5 | Re-elect KBT Treuhand AG as independent proxy | FOR | FOR | | ✓ 100 % |
| 6 | Binding votes on the remuneration of the board of directors and the executive management | | | | |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|--------------|-------------|--------|
| 6.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 96 % |
| 6.2.a | Binding retrospective vote on the short-term variable remuneration of the executive management | FOR | FOR | | ✓ 93 % |
| 6.2.b | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 95 % |

Schweiter Technologies

Annual General Meeting from 10.04.2024

Vote executed on 27.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------------|-----------------|--|---------|
| 1 | Chairman's speech | NON-VOTING | NON-VOTING | | |
| 2 | Review of the 2023 financial year | NON-VOTING | NON-VOTING | | |
| 3.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 3.2 | Approve sustainability report | FOR | ● OPPOSE | The report and relevant indicators are not verified by an independent third party. The report does not include ambitious and quantitative targets for all material topics. | ✓ 95 % |
| 4 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 82 % |
| 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 | | ✓ 94 % |
| 7.1.3 | Re-elect Mr. Lars van der Haegen | FOR | FOR | | ✓ 100 % |
| 7.1.4 | Re-elect Dr. Jacques Sanche | FOR | ● OPPOSE | He is not independent (board tenure of 13 years) and the board independence is insufficient (42.9%). He chairs the nomination committee, is not independent and the committee independence is insufficient. He chairs the nomination committee and the board has less than 20% women without adequate justification. | ✓ 87 % |
| 7.1.5 | Re-elect Mr. Beat M. Siegrist | FOR | FOR | | ✓ 93 % |
| 7.1.6 | Re-elect Mr. Stephan Widrig | FOR | FOR | | ✓ 100 % |
| 7.1.7 | Re-elect Dr. Heinz O. Baumgartner as board member and chair | FOR | FOR | | ✓ 92 % |
| 7.2 | Elections to the remuneration committee | | | | |
| 7.2.1 | Re-elect Dr. Daniel Bossard to the remuneration committee | FOR | FOR | | ✓ 96 % |
| 7.2.2 | Re-elect Ms. Vanessa Frey to the remuneration committee | FOR | FOR | | ✓ 91 % |
| 7.2.3 | 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. oec. Sanche to the committee. | ✓ 83 % |
| 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 | | ✓ 99 % |
| 8.2 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 99 % |

Sensirion Holding

Annual General Meeting from 13.05.2024

Vote executed on 26.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|---|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 96 % |
| 1.2 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 74 % |
| 1.3 | Approve 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. The report does not include ambitious and quantitative targets for all material topics. | ✓ 93 % |
| 2 | Approve allocation of balance sheet result | FOR | FOR | | ✓ 97 % |
| 3 | Discharge board members and executive management | FOR | FOR | | ✓ 95 % |
| 4.1 | Elections to the board of directors | | | | |
| 4.1.1 | Re-elect Dr. Moritz Lechner as board member and co-chair | FOR | FOR | | ✓ 88 % |
| 4.1.2 | Re-elect Dr. Felix Mayer as board member and co-chair | FOR | FOR | | ✓ 87 % |
| 4.1.3 | Re-elect Ms. Ricarda Demarmels | FOR | FOR | | ✓ 100 % |
| 4.4.4 | Re-elect Dr. Anja König | FOR | FOR | | ✓ 95 % |
| 4.1.5 | Re-elect Dr. iur. Franz Studer | FOR | ● OPPOSE | He is a representative of a significant shareholder who is sufficiently represented on the board. | ✓ 87 % |
| 4.1.6 | Elect Mr. Henri Mrejen | FOR | ● OPPOSE | He is a representative of a significant shareholder who is sufficiently represented on the board. | ✓ 86 % |
| 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 | | ✓ 79 % |
| 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 26 years, various reasons) and the committee does not include at least 50% independent members. | ✓ 72 % |
| 4.2.3 | Elect Dr. Anja König to the nomination and remuneration committee | FOR | FOR | | ✓ 95 % |
| 4.3 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 95 % |
| 4.4 | Re-elect Anwaltskanzlei Keller as independent proxy | FOR | FOR | | ✓ 97 % |
| 5.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | ● OPPOSE | The remuneration of the chair is significantly higher than that of a peer group. | ✓ 94 % |
| 5.2 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 97 % |
| 5.3 | Binding retrospective vote on the short-term variable remuneration of the executive management | FOR | FOR | | ✓ 78 % |



SF Urban Properties

Annual General Meeting from 11.04.2024

Vote executed on 28.03.2024

| 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 | | | | |
| 2 | Dividend out of retained earnings | 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 | | ✓ 94 % |
| 5.2 | Re-elect Mr. Andreas Hämmerli | FOR | FOR | | ✓ 95 % |
| 5.3 | Re-elect Dr. Anja Römer | FOR | FOR | | ✓ 95 % |
| 5.4 | Re-elect Ms. Carolin Schmäuser | FOR | FOR | | ✓ 89 % |
| 5.5 | Re-elect Mr. Alexander Vögele as member and chair of the board | FOR | FOR | | ✓ 93 % |
| 6 | Elections to the remuneration committee | | | | |
| 6.1 | Re-elect Mr. Andreas Hämmerli to the remuneration committee | FOR | FOR | | ✓ 95 % |
| 6.2 | Re-elect Dr. Anja Römer to the remuneration committee | FOR | FOR | | ✓ 95 % |
| 7 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 99 % |
| 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 | | ✓ 100 % |
| 9.2.1 | Binding prospective vote on the total remuneration of the executive management (FY 2025) | FOR | ● OPPOSE | The information provided is insufficient. The total amount allows for the payment of significantly higher remuneration than that of a peer group. | ✓ 92 % |
| 9.2.2 | Binding prospective vote on the total remuneration of the executive management (FY 2024) | 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 % |

SFS Group

Annual General Meeting from 24.04.2024

Vote executed on 10.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------|-----------------|--|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 2 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 3.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 99 % |
| 3.2 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 99 % |
| 3.3 | Binding retrospective vote on the total variable remuneration of the executive management | FOR | FOR | | ✓ 97 % |
| 3.4 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 87 % |
| 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.a | Re-elect Dr. Peter Bauschatz | FOR | FOR | | ✓ 99 % |
| 6.b | Re-elect Mr. Niklaus H. Huber | FOR | FOR | | ✓ 98 % |
| 6.c | Re-elect Mr. Urs Kaufmann | FOR | FOR | | ✓ 96 % |
| 6.d | Re-elect Mr. Thomas Oetterli as board member and chair | FOR | ● OPPOSE | <p>He holds an excessive number of mandates.</p> <p>He is not independent (board tenure of 13 years) and the board independence is insufficient (37.5%).</p> | ✓ 92 % |
| 6.e | Re-elect Ms. Manuela Suter | FOR | FOR | | ✓ 100 % |
| 6.f | Re-elect Mr. Fabian Tschan | FOR | FOR | | ✓ 99 % |
| 6.g | Re-elect Mr. Jörg Walther | FOR | FOR | | ✓ 100 % |
| 6.h | Elect Ms. Tanja Birner | FOR | FOR | | ✓ 100 % |
| 7 | Elections to the nomination and remuneration committee | | | | |
| 7.a | Re-elect Mr. Niklaus H. Huber to the nomination and remuneration committee | FOR | FOR | | ✓ 92 % |
| 7.b | Re-elect Mr. Urs Kaufmann to the nomination and remuneration committee | FOR | ● OPPOSE | <p>He is not independent (board tenure of 12 years) and the committee does not include at least 50% independent members.</p> | ✓ 91 % |
| 8 | Re-elect Bürki Bolt Rechtsanwälte as independent proxy | FOR | FOR | | ✓ 100 % |
| 9 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | <p>The audit firm has been in office for 31 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> | ✓ 94 % |

SGS

Annual General Meeting from 26.03.2024

Vote executed on 13.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 1.3 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 96 % |
| 2 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 3.1 | Approve allocation of income and dividend in shares and cash | FOR | FOR | | ✓ 100 % |
| 3.2 | Ordinary increase of the share capital | FOR | FOR | | ✓ 99 % |
| 3.3 | Reduce share capital via cancellation of shares | FOR | FOR | | ✓ 99 % |
| 4.1 | Elections to the board of directors | | | | |
| 4.1.1 | Re-elect Mr. Calvin Grieder | FOR | FOR | | ✓ 91 % |
| 4.1.2 | Re-elect Dr. Sami Atiya | FOR | FOR | | ✓ 97 % |
| 4.1.3 | Re-elect Ms. Phyllis Ka Yan Cheung | FOR | FOR | | ✓ 100 % |
| 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 Dr. Jens Riedl | FOR | FOR | | ✓ 100 % |
| 4.1.7 | Re-elect Ms. Kory Sorenson | FOR | FOR | | ✓ 95 % |
| 4.1.8 | Re-elect Ms. Janet S. Vergis | FOR | FOR | | ✓ 100 % |
| 4.2 | Re-elect Mr. Calvin Grieder as board chair | FOR | FOR | | ✓ 91 % |
| 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 | | ✓ 100 % |
| 4.5 | Re-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 | | ✓ 99 % |
| 5.2 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 98 % |
| 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 2024 long-term variable remuneration of the executive management | FOR | FOR | | ✓ 98 % |
| 5.5 | Binding prospective vote on the 2025 long-term variable remuneration of the executive management | FOR | ● OPPOSE | The information provided is insufficient. | ✓ 91 % |
| 6.1 | Amend articles of association: remuneration | FOR | ● OPPOSE | The amendment has a negative impact on the rights of the shareholders. | ✓ 92 % |
| 6.2 | Amend articles of association: other changes | FOR | FOR | | ✓ 100 % |

Siegfried

Annual General Meeting from 18.04.2024

Vote executed on 04.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|---|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 2.1 | Reduce share capital via repayment of nominal value | FOR | FOR | | ✓ 99 % |
| 2.2 | Adjustment of the capital band | FOR | FOR | | ✓ 96 % |
| 3 | Increase of the conditional capital for the employees | FOR | FOR | | ✓ 99 % |
| 4 | Discharge board members | FOR | FOR | | ✓ 100 % |
| 5.1 | 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. | ✓ 58 % |
| 5.2 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 98 % |
| 5.3.1 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 99 % |
| 5.3.2 | Binding retrospective vote on the short-term variable remuneration of the executive management | FOR | FOR | | ✓ 92 % |
| 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 requested amount does not allow to respect Ethos' guidelines. | ✓ 92 % |
| 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. Elodie Cingari | FOR | FOR | | ✓ 100 % |
| 6.1.3 | Re-elect Ms. Isabelle Welton | FOR | FOR | | ✓ 100 % |
| 6.1.4 | Re-elect Prof. Dr. Wolfram Carius | FOR | FOR | | ✓ 99 % |
| 6.1.5 | Re-elect Dr. Andreas Casutt | FOR | FOR | | ✓ 100 % |
| 6.1.6 | Re-elect Dr. Martin Schmid | FOR | FOR | | ✓ 99 % |
| 6.1.7 | Re-elect Dr. Beat R. Walti | FOR | FOR | | ✓ 98 % |
| 6.2 | Re-elect Dr. Andreas Casutt as board chair | FOR | FOR | | ✓ 99 % |
| 6.3 | Elections to the remuneration committee | | | | |
| 6.3.1 | Re-elect Ms. Isabelle Welton to the remuneration committee | FOR | FOR | | ✓ 95 % |
| 6.3.2 | Re-elect Dr. Martin Schmid to the remuneration committee | FOR | FOR | | ✓ 95 % |
| 6.3.3 | Re-elect Dr. Beat R. Walti to the remuneration committee | FOR | FOR | | ✓ 95 % |
| 7 | Re-elect Mr. Rolf Freiernuth as independent proxy | FOR | FOR | | ✓ 100 % |
| 8 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | The audit firm has been in office for 104 years, which exceeds Ethos' guidelines. | ✓ 81 % |

SIG Group

Annual General Meeting from 23.04.2024

Vote executed on 09.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 2 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 3 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 4 | Approve allocation of balance sheet result | FOR | FOR | | ✓ 100 % |
| 5 | Approve dividend from capital contributions reserves | FOR | FOR | | ✓ 100 % |
| 6.1 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 91 % |
| 6.2 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 98 % |
| 6.3 | 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. | ✓ 90 % |
| 7.1 | Elections to the board of directors | | | | |
| 7.1.1 | Re-elect Mr. Andreas Umbach | FOR | FOR | | ✓ 97 % |
| 7.1.2 | Re-elect Prof. Dr. Werner J. Bauer | FOR | FOR | | ✓ 97 % |
| 7.1.3 | Re-elect Mr. Wah-Hui Chu | FOR | FOR | | ✓ 97 % |
| 7.1.4 | Re-elect Dr. Mariel Hoch | FOR | FOR | | ✓ 94 % |
| 7.1.5 | Re-elect Ms. Florence Jeantet | FOR | FOR | | ✓ 100 % |
| 7.1.6 | Re-elect Mr. Laurens Last | FOR | FOR | | ✓ 99 % |
| 7.1.7 | Re-elect Mr. Abdallah Al Obeikan | FOR | FOR | | ✓ 98 % |
| 7.1.8 | Re-elect Ms. Martine Snels | FOR | FOR | | ✓ 99 % |
| 7.1.9 | Re-elect Mr. Matthias Währen | FOR | FOR | | ✓ 99 % |
| 7.2 | Elect Mr. Thomas Dittrich | FOR | FOR | | ✓ 98 % |
| 7.3 | Re-elect Mr. Andreas Umbach as board chair | FOR | FOR | | ✓ 96 % |
| 7.4 | Elections to the remuneration committee | | | | |
| 7.4.1 | Re-elect Mr. Wah-Hui Chu to the remuneration committee | FOR | FOR | | ✓ 97 % |
| 7.4.2 | Re-elect Mr. Matthias Währen to the remuneration committee | FOR | FOR | | ✓ 98 % |
| 7.4.3 | Elect Prof. Dr. Werner J. Bauer to the remuneration committee | FOR | FOR | | ✓ 96 % |
| 8 | Re-elect Anwaltskanzlei Keller as independent proxy | FOR | FOR | | ✓ 100 % |
| 9 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 98 % |

Sika

Annual General Meeting from 26.03.2024

Vote executed on 16.03.2024

| 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 Mr. Victor Waldemar Balli | FOR | FOR | | ✓ 95 % |
| 4.1.2 | Re-elect Ms. Lucrèce Foufopoulos-De Ridder | FOR | FOR | | ✓ 100 % |
| 4.1.3 | Re-elect Mr. Justin Marshall Howell | FOR | FOR | | ✓ 94 % |
| 4.1.4 | Re-elect Ms. Gordana Landén | FOR | FOR | | ✓ 99 % |
| 4.1.5 | Re-elect Ms. Monika Ribar | FOR | FOR | | ✓ 91 % |
| 4.1.6 | Re-elect Mr. Paul Schuler | FOR | FOR | | ✓ 96 % |
| 4.1.7 | Re-elect Mr. Thierry F. J. Vanlancker | FOR | FOR | | ✓ 99 % |
| 4.2 | Elect Mr. Thomas Aebischer | FOR | FOR | | ✓ 98 % |
| 4.3 | Elect Mr. Thierry F. J. Vanlancker as board chair | FOR | FOR | | ✓ 100 % |
| 4.4 | Elections to the nomination and remuneration committee | | | | |
| 4.4.1 | Re-elect Mr. Justin Marshall Howell to the nomination and remuneration committee | FOR | FOR | | ✓ 91 % |
| 4.4.2 | Re-elect Ms. Gordana Landén to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 4.4.3 | Elect Mr. Paul Schuler to the nomination and remuneration committee | FOR | FOR | | ✓ 93 % |
| 4.5 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 100 % |
| 4.6 | Re-elect Mr. Jost Windlin as independent proxy | FOR | FOR | | ✓ 100 % |
| 5 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 6.1 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 95 % |
| 6.2 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 97 % |
| 6.3 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 98 % |

SKAN Group

Annual General Meeting from 07.05.2024

Vote executed on 25.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 2 | Approve sustainability report | FOR | ● OPPOSE | <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 96 % |
| 3 | Discharge board members and executive management | FOR | ● OPPOSE | An investigation has been instituted against a member of the board of directors concerning the conduct of the company's affairs. | ✓ 96 % |
| 4 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 5 | Elections to the board of directors | | | | |
| 5.1.1 | Re-elect Dr. sc. techn. Beat E. Lüthi as board member and elect him as chair | FOR | FOR | | ✓ 95 % |
| 5.1.2 | Re-elect Mr. Oliver Baumann | FOR | FOR | | ✓ 100 % |
| 5.1.3 | Re-elect Ms. Cornelia Gehrig | FOR | FOR | | ✓ 100 % |
| 5.1.4 | Re-elect Mr. Thomas Huber | FOR | ● OPPOSE | He is also a permanent member of the executive management (CEO). | ✓ 93 % |
| 5.1.5 | Re-elect Mr. Gregor Plattner | FOR | FOR | | ✓ 91 % |
| 5.1.6 | Re-elect Mr. Patrick Schär | FOR | FOR | | ✓ 84 % |
| 6 | Elections to the nomination and remuneration committee | | | | |
| 6.1.1 | Re-elect Mr. Oliver Baumann to the nomination and remuneration committee | FOR | FOR | | ✓ 97 % |
| 6.1.2 | Re-elect Dr. sc. techn. Beat E. Lüthi to the nomination and remuneration committee | FOR | FOR | | ✓ 91 % |
| 6.1.3 | Elect Mr. Gregor Plattner to the nomination and 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 % |
| 7 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 83 % |
| 8 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 98 % |
| 9 | Binding prospective vote on the total remuneration of the executive management | FOR | ● OPPOSE | The information provided is insufficient. | ✓ 94 % |
| 10 | Re-elect BDO as auditors | FOR | FOR | | ✓ 98 % |
| 11 | Re-elect v.FISCHER Recht AG as independent proxy | FOR | FOR | | ✓ 100 % |

SoftwareOne Holding

Annual General Meeting from 18.04.2024

Vote executed on 08.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|-----------|-----------------|---|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | ● OPPOSE | The report and relevant indicators are not verified by an independent third party. The report does not include ambitious and quantitative targets for all material topics. | ✓ 96 % |
| 1.3 | Advisory vote on the remuneration report | FOR | ● OPPOSE | The remuneration structure is not in line with Ethos' guidelines. | ✓ 67 % |
| 2 | Approve allocation of income and dividend | FOR | FOR | | ✓ 98 % |
| 3 | Discharge board members and executive management | FOR | FOR | | ✗ 46 % |
| 4 | Elections to the board of directors | | | | |
| 4.1 | Re-elect Mr. José Alberto Duarte | WITHDRAWN | ● FOR | ITEM 4.1 was not submitted to vote, as shareholders rather supported the slate of nominees proposed by the funding shareholders under ITEMS 4.8 to 4.12. | |
| 4.2 | Re-elect Mr. Jim Freeman | WITHDRAWN | ● FOR | ITEM 4.2 was not submitted to vote, as shareholders rather supported the slate of nominees proposed by the funding shareholders under ITEMS 4.8 to 4.12. | |
| 4.3 | Re-elect Ms. Marie-Pierre Rogers | WITHDRAWN | ● FOR | ITEM 4.3 was not submitted to vote, as shareholders rather supported the slate of nominees proposed by the funding shareholders under ITEMS 4.8 to 4.12. | |
| 4.4 | Re-elect Ms. Elizabeth Theophile | WITHDRAWN | ● FOR | ITEM 4.4 was not submitted to vote, as shareholders rather supported the slate of nominees proposed by the funding shareholders under ITEMS 4.8 to 4.12. | |
| 4.5 | Re-elect Mr. Adam Warby | WITHDRAWN | ● FOR | ITEM 4.5 was not submitted to vote, as shareholders rather supported the slate of nominees proposed by the funding shareholders under ITEMS 4.8 to 4.12. | |
| 4.6 | Elect Mr. Till Streichert | WITHDRAWN | ● FOR | ITEM 4.6 was not submitted to vote, as shareholders rather supported the slate of nominees proposed by the funding shareholders under ITEMS 4.8 to 4.12. | |
| 4.7 | Shareholder proposal: Elect Dr. Annabella Bassler | WITHDRAWN | ● OPPOSE | ITEM 4.7 was not submitted to shareholder vote, since Dr. Bassler announced five days prior the AGM that she would not stand for election. Ethos initially recommended to OPPOSE for the following reason: The shareholder proposal is not in the long term interest of all stakeholders. | |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|------|---|-----------|-----------------|---|---------|
| 4.8 | Shareholder proposal: Elect Ms. Andrea Sieber | FOR | ● OPPOSE | The shareholder proposal is not in the long term interest of all stakeholders. | ✓ 87 % |
| 4.9 | Shareholder proposal: Re-elect Dr. Daniel von Stockar | FOR | ● OPPOSE | The shareholder proposal is not in the long term interest of all stakeholders. | ✓ 88 % |
| 4.10 | Shareholder proposal: Elect Mr. René Gilli | OPPOSE | OPPOSE | | ✓ 66 % |
| 4.11 | Shareholder proposal: Elect Mr. Jörg Riboni | OPPOSE | OPPOSE | | ✓ 64 % |
| 4.12 | Shareholder proposal: Elect Dr. Till Spillmann | OPPOSE | OPPOSE | | ✓ 65 % |
| 5 | Election of the chairperson of the board of directors | | | | |
| 5.1 | Re-elect Mr. Adam Warby as board chair | WITHDRAWN | ● FOR | ITEM 5.1 was not submitted to vote, as shareholders rather supported the election of the chair proposed by the funding shareholders under ITEM 5.2. | |
| 5.2 | Shareholder proposal: Elect Dr. Daniel von Stockar as board chair | OPPOSE | OPPOSE | | ✓ 65 % |
| 5.3 | Tie-breaker vote | WITHDRAWN | ● FOR | ITEM 5.1 was not submitted to vote as a tie-breaker vote was not necessary. | |
| 6 | Elections to the nomination and remuneration committee | | | | |
| 6.1 | Re-elect Ms. Marie-Pierre Rogers to the nomination and remuneration committee | WITHDRAWN | ● FOR | ITEM 6.1 was not submitted to vote as Ms. Rogers was not re-elected as board member. | |
| 6.2 | Re-elect Mr. José Alberto Duarte to the nomination and remuneration committee | WITHDRAWN | ● FOR | ITEM 6.2 was not submitted to vote as Mr. Duarte was not re-elected as board member. | |
| 6.3 | Re-elect Mr. Adam Warby to the nomination and remuneration committee | WITHDRAWN | ● FOR | ITEM 6.3 was not submitted to vote as Mr. Warby was not re-elected as board member. | |
| 6.4 | Shareholder proposal: Elect Dr. Annabella Bassler to the nomination and remuneration committee | WITHDRAWN | ● OPPOSE | ITEM 6.4 was not submitted to shareholder vote, since Dr. Bassler announced five days prior the AGM that she would not stand for election. | |
| 6.5 | Shareholder proposal: Elect Mr. René Gilli to the nomination and remuneration committee | OPPOSE | OPPOSE | | ✓ 65 % |
| 6.6 | Shareholder proposal: Elect Ms. Andrea Sieber to the nomination and remuneration committee | FOR | ● OPPOSE | The shareholder proposal is not in the long term interest of all stakeholders. | ✓ 83 % |
| 6.7 | Shareholder proposal not on the agenda: Elect Dr. Till Spillmann to the nomination and remuneration committee | FOR | ● OPPOSE | This proposal was announced only a few days before the AGM, which is insufficient for shareholders to vote in an informed manner. | ✗ 10 % |
| 7 | Re-elect Anwaltskanzlei Keller as independent proxy | FOR | FOR | | ✓ 100 % |
| 8 | Re-elect Ernst & Young as auditors | FOR | FOR | | ✓ 95 % |
| 9.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 85 % |
| 9.2 | 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. | ✓ 72 % |

Sonova

Annual General Meeting from 11.06.2024

Vote executed on 23.05.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 1.3 | 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. | ✓ 51 % |
| 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. Robert F. Spoerry as board member and chair | FOR | FOR | | ✓ 91 % |
| 4.1.2 | Re-elect Ms. Stacy Enxing Seng | FOR | FOR | | ✓ 94 % |
| 4.1.3 | Re-elect Mr. Gregory Behar | FOR | FOR | | ✓ 95 % |
| 4.1.4 | Re-elect Ms. Lynn Bleil | FOR | FOR | | ✓ 95 % |
| 4.1.5 | Re-elect Dr. Lukas Braunschweiler | FOR | FOR | | ✓ 93 % |
| 4.1.6 | Re-elect Mr. Roland Diggelmann | FOR | FOR | | ✓ 91 % |
| 4.1.7 | Re-elect Ms. Julie Tay | FOR | FOR | | ✓ 94 % |
| 4.1.8 | Re-elect Mr. Ronald van der Vis | FOR | FOR | | ✓ 89 % |
| 4.1.9 | Re-elect Mr. Adrian Widmer | FOR | FOR | | ✓ 100 % |
| 4.2 | Elect Mr. Gilbert Achermann | FOR | FOR | | ✓ 100 % |
| 4.3 | Elections to the nomination and remuneration committee | | | | |
| 4.3.1 | Re-elect Mr. Roland Diggelmann to the nomination and remuneration committee | FOR | FOR | | ✓ 80 % |
| 4.3.2 | Re-elect Dr. Lukas Braunschweiler to the nomination and remuneration committee | FOR | FOR | | ✓ 82 % |
| 4.3.3 | Re-elect Ms. Stacy Enxing Seng to the nomination and remuneration committee | FOR | FOR | | ✓ 85 % |
| 4.3.4 | Re-elect Ms. Julie Tay to the nomination and remuneration committee | FOR | FOR | | ✓ 85 % |
| 4.4 | Re-elect Ernst & Young as auditors | FOR | FOR | | ✓ 100 % |
| 4.5 | Re-elect Anwaltskanzlei Keller as independent proxy | FOR | FOR | | ✓ 100 % |
| 5.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 94 % |
| 5.2 | Binding prospective vote on the total remuneration of the executive management | FOR | ● OPPOSE | The remuneration structure is not in line with Ethos' guidelines. | ✓ 87 % |

Spexis

Annual General Meeting from 28.06.2024

Vote executed on 14.06.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|---|--------|
| 1 | Approve unaudited annual report, financial statements and accounts | FOR | ● OPPOSE | Serious doubts are raised concerning the quality, truthfulness and comprehensiveness of the information provided. | ✓ |
| 2 | Approve allocation of balance sheet result | FOR | FOR | | ✓ |
| 3 | Increase of the 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. | ✓ |
| 4 | Increase of the 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. | ✓ |
| 5 | Elections to the board of directors | | | | |
| 5.a | Re-elect Dr. Jeffrey D. Wager as board member and chair | FOR | ● OPPOSE | He is also CEO and the combination of functions is permanent. | ✓ |
| 5.b | Re-elect Dr. Dennis A. Ausiello | FOR | ● OPPOSE | He is 79 years old, which exceeds Ethos' guidelines. | ✓ |
| 5.c | Re-elect Mr. Bernard Bollag | FOR | ● OPPOSE | He chairs the audit committee, is not independent and the committee independence is insufficient. | ✓ |
| 5.d | Re-elect Dr. Robert W. Clarke | FOR | ● OPPOSE | He chairs the nomination committee and the board has less than 20% women without adequate justification. | ✓ |
| 5.e | Re-elect Dr. Dan Hartman | FOR | FOR | | ✓ |
| 5.f | Re-elect Dr. Kuno Sommer | FOR | FOR | | ✓ |
| 5.g | Elect Mr. Carl-Åke Carlsson | FOR | FOR | | ✓ |
| 6 | Re-elect Deloitte as auditors | FOR | FOR | | ✓ |
| 7 | Re-elect lic. iur. Marius Meier as independent proxy | FOR | FOR | | ✓ |
| 8 | Elections to the remuneration committee | | | | |
| 8.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. | ✓ |
| 8.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. | ✓ |
| 8.c | Re-elect Dr. Kuno Sommer to the remuneration committee | FOR | FOR | | ✓ |
| 9 | Binding votes on the remuneration of the board of directors and the executive management | | | | |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------|-----------------|--|--------|
| 9.a | Binding prospective vote on the fixed cash remuneration of the board of directors | FOR | FOR | | ✓ |
| 9.b | Binding prospective vote on the options for the board of directors | FOR | ● OPPOSE | The non-executive directors receive options. | ✓ |
| 9.c | Binding prospective vote on the cash remuneration of the executive management | FOR | FOR | | ✓ |
| 9.d | Binding prospective vote on the options for the executive management | FOR | ● OPPOSE | The information provided is insufficient. The structure and conditions of the plans do not respect Ethos' guidelines. | ✓ |

St.Galler Kantonalbank

Annual General Meeting from 01.05.2024

Vote executed on 17.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------|-----------------|--|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 2 | Approve 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. | ✓ 98 % |
| 3 | Discharge board members | FOR | FOR | | ✓ 100 % |
| 4 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 5 | Elections to the board of directors | | | | |
| 5.1 | Re-elect Mr. Roland Ledergerber as board member, board chair and member of the remuneration committee | FOR | FOR | | ✓ 92 % |
| 5.2 | Re-elect Mr. Rolf Birrer | FOR | FOR | | ✓ 100 % |
| 5.3 | Re-elect Prof. Dr. Andrea Cornelius | FOR | FOR | | ✓ 100 % |
| 5.4 | Re-elect Ms. Claudia Gietz Viehweger as member of the board and of the remuneration committee | FOR | FOR | | ✓ 98 % |
| 5.5 | Re-elect Mr. Daniel Ott | FOR | FOR | | ✓ 100 % |
| 5.6 | Re-elect Dr. Adrian Rüesch as member of the board and of the remuneration committee | FOR | FOR | | ✓ 95 % |
| 5.7 | Elect Prof. Dr. Cornelia Stengel | FOR | FOR | | ✓ 100 % |
| 5.8 | Elect Mr. Ivo Wechsler as member of the board and of the remuneration committee | FOR | FOR | | ✓ 94 % |
| 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 | | ✓ 98 % |
| 6.2 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 98 % |
| 6.3 | Binding retrospective vote on the variable remuneration of the executive management | FOR | FOR | | ✓ 95 % |
| 7 | Re-elect rtwp Rechtsanwälte & Notare as independent proxy | FOR | FOR | | ✓ 99 % |
| 8 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | The audit firm has been in office for 29 years, which exceeds Ethos' guidelines. | ✓ 96 % |
| 9 | Amend articles of association | | | | |
| 9.1 | Amend articles of association: Company purpose | FOR | FOR | | ✓ 99 % |
| 9.2 | Amend articles of association: Share capital | FOR | FOR | | ✓ 99 % |
| 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. | ✓ 98 % |
| 9.4 | Articles of association: Board of directors and executive management | FOR | FOR | | ✓ 100 % |

Stadler Rail

Annual General Meeting from 22.05.2024

Vote executed on 10.05.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|------|--|------|--------------|---|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | 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 | | ✓ 90 % |
| 4.2 | Re-elect Mr. Hans-Peter Schwald | FOR | ● OPPOSE | He has been a member of the board for 35 years, which exceeds Ethos' guidelines. | ✓ 84 % |
| 4.3 | Re-elect Ms. Barbara Egger-Jenzer | FOR | FOR | | ✓ 97 % |
| 4.4 | Re-elect Dr. Christoph Franz | FOR | ● OPPOSE | He is not independent (board tenure of 13 years, various reasons) and the board independence is insufficient (40.0%). He chairs the nomination committee, is not independent and the committee independence is insufficient. | ✓ 90 % |
| 4.5 | Re-elect Mr. Wojciech Kostrzewa | FOR | FOR | | ✓ 95 % |
| 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 22 years, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder, board tenure of 22 years, consultancy fees) and the board independence is insufficient (40.0%). He chairs the audit committee, is not independent and the committee independence is insufficient. | ✓ 90 % |
| 4.8 | Re-elect Prof. Dr. rer. pol. Stefan Asenkerschaumer | FOR | FOR | | ✓ 100 % |
| 4.9 | Elect Ms. Danijela Karelse | FOR | FOR | | ✓ 96 % |
| 4.10 | Elect Mr. Niko Warbanoff | FOR | ● OPPOSE | He is not independent (business connections) and the board independence is insufficient (40.0%). | ✓ 93 % |
| 5 | Re-elect Mr. Peter Spuhler as board chair | FOR | FOR | | ✓ 90 % |
| 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 | ● OPPOSE | As Ethos did not support the election of Dr. rer. pol. Franz to the board of directors, Ethos cannot approve Dr. rer. pol. Franz to the committee. | ✓ 88 % |
| 6.3 | Re-elect Mr. Peter Spuhler to the remuneration committee | FOR | FOR | | ✓ 86 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|------|--|------|-----------------|--|---------|
| 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. | ✓ 84 % |
| 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 | | ✓ 87 % |
| 10.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 99 % |
| 10.2 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 89 % |

StarragTornos Group

Annual General Meeting from 20.04.2024

Vote executed on 08.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 99 % |
| 1.2 | Approve 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. | ✓ 95 % |
| 1.3 | Advisory vote on the remuneration report | FOR | ● OPPOSE | The transparency of the remuneration report is insufficient. The non-executive directors receive variable remuneration. | ✓ 92 % |
| 2 | Approve allocation of balance sheet result and dividend | | | | |
| 2.1 | Dividend from retained earnings | FOR | FOR | | ✓ 99 % |
| 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. | ✓ 83 % |
| 4.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | ● OPPOSE | The non-executive directors receive variable remuneration. | ✓ 93 % |
| 4.2 | Binding prospective vote on the total remuneration of the executive management | FOR | ● OPPOSE | The information provided is insufficient. | ✓ 93 % |
| 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 36 years, which exceeds Ethos' guidelines. He is 83 years old, which exceeds Ethos' guidelines. | ✓ 94 % |
| 5.1.2 | Re-elect Mr. Adrian Stürm | FOR | FOR | | ✓ 99 % |
| 5.1.3 | Re-elect Mr. Michael Hauser | FOR | ● OPPOSE | He is also a permanent member of the executive management (CEO). | ✓ 86 % |
| 5.1.4 | Re-elect Mr. Christian Androschin | FOR | FOR | | ✓ 98 % |
| 5.1.5 | Re-elect Mr. Bernhard Iseli | FOR | FOR | | ✓ 99 % |
| 5.1.6 | Re-elect Mr. Till Fust | FOR | FOR | | ✓ 98 % |
| 5.2 | Re-elect Mr. Michael Hauser as board chair | FOR | ● OPPOSE | He is also CEO and the combination of functions is permanent. | ✓ 92 % |
| 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. | ✓ 89 % |
| 5.3.2 | Re-elect Mr. Bernhard Iseli to the remuneration committee | FOR | FOR | | ✓ 98 % |
| 5.4 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | The audit firm has been in office for 43 years, which exceeds Ethos' guidelines. | ✓ 90 % |
| 5.5 | Elect rtwp as independent proxy | FOR | FOR | | ✓ 100 % |

Straumann

Annual General Meeting from 12.04.2024

Vote executed on 02.04.2024

| 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 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> | ✓ 90 % |
| 1.3 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 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 chair is significantly higher than that of a peer group. | ✓ 90 % |
| 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 | <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> | ✓ 92 % |
| 5.3 | Binding retrospective vote on the short-term variable remuneration of the executive management | FOR | ● OPPOSE | <p>The information provided is insufficient.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p> | ✓ 91 % |
| 6 | Elections to the board of directors | | | | |
| 6.1 | Re-elect Ms. Petra Rumpf as board member and elect her as chair | FOR | FOR | | ✓ 99 % |
| 6.2 | Re-elect Dr. oec. Olivier A. Filliol | FOR | FOR | | ✓ 100 % |
| 6.3 | Re-elect Mr. Marco Gadola | FOR | ● OPPOSE | He holds an excessive number of mandates. | ✓ 66 % |
| 6.4 | Re-elect Dr. h.c. Thomas Straumann | FOR | FOR | | ✓ 99 % |
| 6.5 | Re-elect Ms. Regula Wallimann | FOR | FOR | | ✓ 100 % |
| 6.6 | Elect Ms. Xiaoqun Clever-Steg | FOR | FOR | | ✓ 100 % |
| 6.7 | Elect Mr. Stefan Meister | FOR | FOR | | ✓ 100 % |
| 7 | Elections to the nomination and remuneration committee | | | | |
| 7.1 | Elect Dr. oec. Olivier A. Filliol to the nomination and remuneration committee | FOR | FOR | | ✓ 100 % |
| 7.2 | Re-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 % |
| 7.3 | Re-elect Ms. Regula Wallimann to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 8 | Re-elect NEOVIUS as independent proxy | FOR | FOR | | ✓ 100 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|------------------------------------|------|--------------|-------------|---------|
| 9 | Re-elect Ernst & Young as auditors | FOR | FOR | | ✓ 100 % |

Sulzer

Annual General Meeting from 16.04.2024

Vote executed on 03.04.2024

| 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 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> | ✓ 92 % |
| 2 | Approve sustainability report | FOR | ● OPPOSE | <p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> | ✓ 97 % |
| 3 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 4 | Discharge board members and executive management | 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. | ✓ 95 % |
| 5.2 | 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> | ✓ 95 % |
| 6 | Elections to the board of directors | | | | |
| 6.1 | Re-elect Dr. Suzanne Thoma as board member and chair | FOR | ● OPPOSE | She is also a permanent member of the executive management. | ✓ 85 % |
| 6.2.1 | Re-elect Mr. David Metzger | FOR | FOR | | ✓ 99 % |
| 6.2.2 | Re-elect Mr. Alexey V. Moskov | FOR | FOR | | ✓ 97 % |
| 6.2.3 | Re-elect Mr. Markus Kammüller | FOR | FOR | | ✓ 100 % |
| 6.2.4 | Re-elect Dr. Prisca Havranek-Kosicek | FOR | FOR | | ✓ 98 % |
| 6.2.5 | Re-elect Dr. Hariolf Kottmann | FOR | FOR | | ✓ 97 % |
| 6.2.6 | Re-elect Mr. Per Utnegaard | FOR | FOR | | ✓ 93 % |
| 7 | Elections to the remuneration committee | | | | |
| 7.1 | Re-elect Mr. Alexey V. Moskov to the remuneration committee | FOR | FOR | | ✓ 94 % |
| 7.2 | Re-elect Mr. Markus Kammüller to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 7.3 | Re-elect Dr. Hariolf Kottmann to the remuneration committee | FOR | FOR | | ✓ 96 % |
| 8 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 98 % |
| 9 | Re-elect Proxy Voting Services GmbH as independent proxy | FOR | FOR | | ✓ 100 % |

Swatch Group

Annual General Meeting from 08.05.2024

Vote executed on 19.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|---|--------|
| 1 | Approve annual report, financial statements and accounts and sustainability report | 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. | ✓ 73 % |
| 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 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 % |
| 5 | Elections to the board of directors | | | | |
| 5.1 | Re-elect Ms. Nayla Hayek | FOR | ● OPPOSE | She chairs the audit committee, is not independent and the committee independence is insufficient. She has permanent operational functions. | ✓ 71 % |
| 5.2 | Re-elect Mr. Ernst Tanner | FOR | ● OPPOSE | He has been a member of the board for 29 years, which exceeds Ethos' guidelines. He is 78 years old, which exceeds Ethos' guidelines. | ✓ 85 % |
| 5.3 | Re-elect Ms. Daniela Aeschlimann | FOR | FOR | | ✓ 75 % |
| 5.4 | Re-elect Mr. Nick Hayek Jr. | FOR | ● OPPOSE | He has permanent operational functions. He is a representative of a significant shareholder who is sufficiently represented on the board. | ✓ 77 % |
| 5.5 | Re-elect Prof. Dr. h.c. Claude Nicollier | FOR | ● OPPOSE | He has been a member of the board for 19 years, which exceeds Ethos' guidelines. He is 80 years old, which exceeds Ethos' guidelines. | ✓ 86 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|---|--------|
| 5.6 | Re-elect Dr. oec. Jean-Pierre Roth | FOR | ● OPPOSE | He is 78 years old, which exceeds Ethos' guidelines. | ✓ 85 % |
| 5.7 | Elect Mr. Marc A. Hayek | FOR | ● OPPOSE | He is also a permanent member of the executive management. He is a representative of a significant shareholder who is sufficiently represented on the board. | ✓ 76 % |
| 5.8 | Re-elect Ms. Nayla Hayek as board chair | FOR | ● OPPOSE | As Ethos did not support the election of Mr. Hayek to the board of directors, Ethos cannot approve Mr. Hayek as chair. | ✓ 71 % |
| 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. | ✓ 68 % |
| 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. | ✓ 74 % |
| 6.3 | Re-elect Ms. Daniela Aeschlimann to the remuneration committee | FOR | FOR | | ✓ 73 % |
| 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. | ✓ 68 % |
| 6.5 | Re-elect Prof. Dr. h.c. Claude Nicollier to the remuneration committee | FOR | ● OPPOSE | As Ethos did not support the election of Prof. Dr. h.c. Nicollier to the board of directors, Ethos cannot approve Prof. Dr. h.c. Nicollier to the committee. | ✓ 82 % |
| 6.6 | Re-elect Dr. oec. Jean-Pierre Roth to the remuneration committee | FOR | ● OPPOSE | As Ethos did not support the election of Dr. oec. Roth to the board of directors, Ethos cannot approve Dr. oec. Roth to the committee. | ✓ 81 % |
| 6.7 | Elect Mr. Marc A. Hayek to the remuneration committee | FOR | ● OPPOSE | As Ethos did not support the election of Mr. Hayek to the board of directors, Ethos cannot approve Mr. Hayek to the committee. | ✓ 73 % |
| 7 | Elect Proxy Voting Services GmbH as independent proxy | FOR | FOR | | ✓ 99 % |
| 8 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | The audit firm has been in office for 32 years, which exceeds Ethos' guidelines. | ✓ 86 % |
| 9 | Amend articles of association | FOR | FOR | | ✓ 80 % |

Swiss Life

Annual General Meeting from 15.05.2024

Vote executed on 30.04.2024

| 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 % |
| 1.3 | Approve sustainability report | FOR | ● OPPOSE | Relevant indicators are not verified by an independent third party. The report does not cover all material topics with quantitative indicators. The report does not include ambitious and quantitative targets for all material topics. | ✓ 91 % |
| 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 | | ✓ 97 % |
| 4.2 | Binding retrospective vote on the short-term variable remuneration of the executive management | FOR | FOR | | ✓ 96 % |
| 4.3 | Binding prospective vote on the fixed and long-term variable remuneration of the executive management | FOR | FOR | | ✓ 95 % |
| 5 | Elections to the board of directors | | | | |
| 5.1 | Re-elect Dr. iur. Rolf Dörig as board member and chair | FOR | ● OPPOSE | He has been a member of the board for 16 years, which exceeds Ethos' guidelines. | ✓ 90 % |
| 5.2 | Re-elect Mr. Thomas Buess | FOR | FOR | | ✓ 99 % |
| 5.3 | Re-elect Prof. Dr. Monika Bütler | FOR | FOR | | ✓ 98 % |
| 5.4 | Re-elect Ms. Philomena Colatrella | FOR | FOR | | ✓ 99 % |
| 5.5 | Re-elect Dr. Adrienne Corboud Fumagalli | FOR | FOR | | ✓ 99 % |
| 5.6 | Re-elect Prof. Dr. Damir Filipovic | FOR | FOR | | ✓ 95 % |
| 5.7 | Re-elect Mr. Stefan Loacker | FOR | FOR | | ✓ 98 % |
| 5.8 | Re-elect Mr. Severin Moser | FOR | FOR | | ✓ 99 % |
| 5.9 | Re-elect Prof. Dr. Henry M. Peter | FOR | ● OPPOSE | He has been a member of the board for 18 years, which exceeds Ethos' guidelines. | ✓ 88 % |
| 5.10 | Re-elect Dr. Martin Schmid | FOR | FOR | | ✓ 95 % |
| 5.11 | Re-elect Ms. Franziska Tschudi Sauber | FOR | ● OPPOSE | She has been a member of the board for 21 years, which exceeds Ethos' guidelines. | ✓ 89 % |
| 5.12 | Re-elect Dr. Klaus Tschüscher | FOR | FOR | | ✓ 90 % |
| | Elections to the remuneration committee | | | | |
| 5.13 | Re-elect Dr. Martin Schmid to the remuneration committee | FOR | FOR | | ✓ 93 % |
| 5.14 | 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. | ✓ 87 % |
| 5.15 | Re-elect Dr. Klaus Tschüscher to the remuneration committee | FOR | FOR | | ✓ 88 % |
| 6 | Re-elect Zürcher Rechtsanwälte as independent proxy | FOR | FOR | | ✓ 99 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------|-----------------|--|--------|
| 7 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | The audit firm has been in office for 22 years, which exceeds Ethos' guidelines. | ✓ 80 % |
| 8 | Amend articles of association | FOR | FOR | | ✓ 98 % |
| 9 | Reduce share capital via cancellation of shares | FOR | FOR | | ✓ 99 % |

Swiss Prime Site

Annual General Meeting from 19.03.2024

Vote executed on 06.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|---|------|--------------|-------------|---------|
| 1 | Approve annual report, financial statements and accounts, and sustainability report | FOR | FOR | | ✓ 100 % |
| 2 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 79 % |
| 3 | Discharge board members and executive management | FOR | FOR | | ✓ 100 % |
| 4 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 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 | | ✓ 97 % |
| 6.1 | Elections to the board of directors | | | | |
| 6.1.1 | Re-elect Mr. Ton Büchner | FOR | FOR | | ✓ 88 % |
| 6.1.2 | Re-elect Mr. Reto Conrad | FOR | FOR | | ✓ 100 % |
| 6.1.3 | Re-elect Ms. Barbara A. Knoflach | FOR | FOR | | ✓ 94 % |
| 6.1.4 | Re-elect Dr. Gabrielle Nater-Bass | FOR | FOR | | ✓ 100 % |
| 6.1.5 | Re-elect Mr. Thomas Studhalter | FOR | FOR | | ✓ 100 % |
| 6.1.6 | Re-elect Ms. Brigitte Walter | FOR | FOR | | ✓ 100 % |
| 6.1.7 | Elect Dr. Detlef Trefzger | FOR | FOR | | ✓ 99 % |
| 6.2 | Re-elect Mr. Ton Büchner as board chair | FOR | FOR | | ✓ 86 % |
| 6.3 | Elections to the nomination and remuneration committee | | | | |
| 6.3.1 | Re-elect Dr. Gabrielle Nater-Bass to the nomination and remuneration committee | FOR | FOR | | ✓ 98 % |
| 6.3.2 | Re-elect Ms. Barbara A. Knoflach to the nomination and remuneration committee | FOR | FOR | | ✓ 94 % |
| 6.3.3 | Elect Dr. Detlef Trefzger to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 6.4 | Re-elect Mr. Paul Wiesli as independent proxy | FOR | FOR | | ✓ 100 % |
| 6.5 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 99 % |

Swiss Re

Annual General Meeting from 12.04.2024

Vote executed on 28.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|--------|---|------|-----------------|---|---------|
| 1.1 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 90 % |
| 1.2 | Approve sustainability report | FOR | FOR | | ✓ 99 % |
| 1.3 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 99 % |
| 2 | Approve allocation of income and dividend | FOR | FOR | | ✓ 99 % |
| 3 | Binding retrospective vote on the short-term variable remuneration of the executive management | FOR | FOR | | ✓ 94 % |
| 4 | Discharge board members | FOR | FOR | | ✓ 98 % |
| 5.1 | Elections to the board of directors | | | | |
| 5.1.1 | Re-elect Mr. Jacques de Vaucleroy as board member and chair | FOR | FOR | | ✓ 94 % |
| 5.1.2 | Re-elect Ms. Karen Gavan | FOR | FOR | | ✓ 99 % |
| 5.1.3 | Re-elect Ms. Vanessa Lau | FOR | FOR | | ✓ 99 % |
| 5.1.4 | Re-elect Mr. Joachim Oechslein | FOR | FOR | | ✓ 99 % |
| 5.1.5 | Re-elect Ms. Deanna Ong | FOR | FOR | | ✓ 99 % |
| 5.1.6 | Re-elect Mr. Jay Ralph | FOR | FOR | | ✓ 99 % |
| 5.1.7 | Re-elect Dr. Jörg Reinhardt | FOR | FOR | | ✓ 99 % |
| 5.1.8 | Re-elect Mr. Philip K. Ryan | FOR | FOR | | ✓ 99 % |
| 5.1.9 | Re-elect Ms. Pia Tischhauser | FOR | FOR | | ✓ 99 % |
| 5.1.10 | Re-elect Mr. Sir Paul Tucker | FOR | FOR | | ✓ 99 % |
| 5.1.11 | Re-elect Mr. Larry Zimpleman | FOR | FOR | | ✓ 99 % |
| 5.1.12 | Elect Ms. Geraldine Matchett | FOR | FOR | | ✓ 99 % |
| 5.2 | Elections to the remuneration committee | | | | |
| 5.2.1 | Re-elect Ms. Karen Gavan to the remuneration committee | FOR | FOR | | ✓ 95 % |
| 5.2.2 | Re-elect Ms. Deanna Ong to the remuneration committee | FOR | FOR | | ✓ 95 % |
| 5.2.3 | Re-elect Mr. Jay Ralph to the remuneration committee | FOR | FOR | | ✓ 93 % |
| 5.2.4 | Re-elect Dr. Jörg Reinhardt to the remuneration committee | FOR | FOR | | ✓ 95 % |
| 5.3 | Re-elect Proxy Voting Services GmbH as independent proxy | FOR | FOR | | ✓ 100 % |
| 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 chair exceeds the average remuneration of the members of the executive management (excl. CEO) without adequate justification. | ✓ 83 % |
| 6.2 | Binding prospective vote on the fixed and 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. | ✓ 84 % |

Swiss Steel Holding

Annual General Meeting from 23.05.2024

Vote executed on 14.05.2024

| 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 pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines. | ✓ 100 % |
| 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. | ✓ 100 % |
| 5.1 | Elections to the board of directors | | | | |
| 5.1.a | Re-elect Mr. Jens Alder | FOR | FOR | | ✓ 99 % |
| 5.1.b | Elect Dr. Rainer Alexander Gut | FOR | FOR | | ✓ 100 % |
| 5.1.c | Elect Mr. Karl Haider | FOR | FOR | | ✓ 100 % |
| 5.1.d | Elect Mr. Martin Lindqvist | FOR | FOR | | ✓ 100 % |
| 5.1.e | Re-elect Mr. David Metzger | FOR | FOR | | ✓ 99 % |
| 5.1.f | Re-elect Mr. Mario Rossi | FOR | FOR | | ✓ 100 % |
| 5.1.g | Re-elect Dr. Michael Schwarzkopf | FOR | FOR | | ✓ 100 % |
| 5.2 | Re-elect Mr. Jens Alder as board chair, presumably until 7 October 2024 | FOR | FOR | | ✓ 99 % |
| 5.3 | Elect Mr. Martin Lindqvist as board chair, latest as of 8 October 2024 | FOR | FOR | | ✓ 100 % |
| 5.4 | Elections to the remuneration committee | | | | |
| 5.4.a | Re-elect Mr. Jens Alder to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 5.4.b | Elect Dr. Rainer Alexander Gut to the remuneration committee | FOR | FOR | | ✓ 100 % |
| 5.4.c | Elect Mr. Martin Lindqvist to the remuneration committee | FOR | FOR | | ✓ 100 % |
| 5.4.d | Re-elect Dr. Michael Schwarzkopf to the remuneration committee | FOR | FOR | | ✓ 100 % |
| 5.5 | Re-elect Ernst & Young as auditors | FOR | FOR | | ✓ 100 % |
| 5.6 | 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 | The information provided is insufficient. The proposed increase relative to the previous year is excessive and not justified. | ✓ 99 % |
| 6.2 | 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. | ✓ 99 % |
| 7 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 8.1 | Ordinary capital increase | FOR | FOR | | ✓ 100 % |
| 8.2 | Approve reverse share split | FOR | FOR | | ✓ 100 % |



Swiss Steel Holding

Extraordinary General Meeting from 04.04.2024

Vote executed on 19.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|-----------|--------------|---|---------|
| 1 | Reduce share capital via reduction of nominal value | FOR | FOR | | ✓ 100 % |
| 2 | Ordinary increase of the share capital | FOR | FOR | | ✓ 100 % |
| 3 | Articles of association: Right to nominate candidates for election to the board of directors | FOR | FOR | | ✓ 99 % |
| 4 | Articles of association: Opting out | WITHDRAWN | ● FOR | ITEM 4 was withdrawn by the board due to lack of necessity and not submitted to vote. | |

Swisscom

Annual General Meeting from 27.03.2024

Vote executed on 12.03.2024

| 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 % |
| 1.3 | Approve sustainability report | FOR | ● OPPOSE | The report is not prepared in accordance with a recognised standard. The report does not cover all material topics with quantitative indicators. | ✓ 97 % |
| 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. Michael Rechsteiner as board member and chair | FOR | FOR | | ✓ 96 % |
| 4.2 | Re-elect Dr. oec. Roland Abt | FOR | FOR | | ✓ 99 % |
| 4.3 | Re-elect Ms. Monique Bourquin | FOR | FOR | | ✓ 99 % |
| 4.4 | Re-elect Mr. Guus Dekkers | FOR | FOR | | ✓ 100 % |
| 4.5 | Re-elect Dr. rer. pol. Frank Esser | FOR | FOR | | ✓ 99 % |
| 4.6 | Re-elect Ms. Sandra Lathion-Zweifel | FOR | FOR | | ✓ 97 % |
| 4.7 | Re-elect Ms. Anna Mossberg | FOR | FOR | | ✓ 99 % |
| 4.8 | Elect Mr. Daniel Mürger | FOR | FOR | | ✓ 100 % |
| 5 | Elections to the remuneration committee | | | | |
| 5.1 | Re-elect Dr. oec. Roland Abt to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 5.2 | Re-elect Ms. Monique Bourquin to the remuneration committee | FOR | FOR | | ✓ 98 % |
| 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 | | ✓ 96 % |
| 5.5 | Elect Dr. oec. Fritz Zurbrugg to the remuneration committee | FOR | FOR | | ✓ 97 % |
| 6.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 98 % |
| 6.2 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 97 % |
| 7 | Re-elect Reber Rechtsanwälte as independent proxy | FOR | FOR | | ✓ 100 % |
| 8 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 97 % |

Swissquote

Annual General Meeting from 08.05.2024

Vote executed on 24.04.2024

| 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 sustainability report | FOR | FOR | | ✓ 100 % |
| 4 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 5 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 6.1 | Elections to the board of directors | | | | |
| 6.1.a | Re-elect Dr. iur. Markus Dennler as board member and chair | FOR | ● OPPOSE | He has been a member of the board for 19 years, which exceeds Ethos' guidelines. | ✓ 94 % |
| 6.1.b | Re-elect Mr. Jean-Christophe Pernellet | FOR | FOR | | ✓ 100 % |
| 6.1.c | Re-elect Dr. iur. Beat Oberlin | FOR | FOR | | ✓ 97 % |
| 6.1.d | Re-elect Dr. Monica Dell'Anna | FOR | FOR | | ✓ 100 % |
| 6.1.e | Re-elect Mr. Michael Ploog | FOR | FOR | | ✓ 93 % |
| 6.1.f | Re-elect Mr. Paolo Buzzi | FOR | FOR | | ✓ 96 % |
| 6.1.g | Re-elect Ms. Demetra Kalogerou | FOR | FOR | | ✓ 100 % |
| 6.1.h | Re-elect Ms. Esther Finidori | FOR | FOR | | ✓ 100 % |
| 6.2 | Elections to the nomination and remuneration committee | | | | |
| 6.2.a | Re-elect Dr. iur. Beat Oberlin to the nomination and remuneration committee | FOR | FOR | | ✓ 93 % |
| 6.2.b | Re-elect Dr. Monica Dell'Anna to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 6.2.c | Re-elect Mr. Paolo Buzzi to the nomination and remuneration committee | FOR | FOR | | ✓ 96 % |
| 6.3 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | The audit firm has been in office for 25 years, which exceeds Ethos' guidelines. | ✓ 83 % |
| 6.4 | Re-elect Mr. Juan Carlos Gil as independent proxy | FOR | FOR | | ✓ 100 % |
| 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 % |

Tecan

Annual General Meeting from 18.04.2024

Vote executed on 04.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|---|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 99 % |
| 2 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 3 | Approve allocation of income and dividend | | | | |
| 3.a | Approve dividend from retained earnings | FOR | FOR | | ✓ 100 % |
| 3.b | Approve dividend from capital contributions reserves | FOR | FOR | | ✓ 100 % |
| 4 | Discharge board members and executive management | FOR | FOR | | ✓ 97 % |
| 5 | Amend articles of association | | | | |
| 5.1 | Amend articles of association: Company purpose | FOR | FOR | | ✓ 100 % |
| 5.2 | Amend articles of association: adaptation to the new company law | FOR | FOR | | ✓ 99 % |
| 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. | ✓ 77 % |
| 5.4 | Amend articles of association: Increase in maximum number of members of the board of directors | FOR | FOR | | ✓ 99 % |
| 5.5 | Amend articles of association: Editorial amendments and corrections | FOR | FOR | | ✓ 100 % |
| | Elections to the board of directors | | | | |
| 6 | Elect Ms. Monica Manotas | FOR | FOR | | ✓ 99 % |
| 7.a | Re-elect Dr. sc. nat. Lukas Braunschweiler | FOR | FOR | | ✓ 99 % |
| 7.b | Re-elect Ms. Myra Eskes | FOR | FOR | | ✓ 99 % |
| 7.c | Re-elect Dr. pharm. Oliver Fetzer | FOR | FOR | | ✓ 96 % |
| 7.d | Re-elect Mr. Matthias Gillner | FOR | FOR | | ✓ 99 % |
| 7.e | Re-elect Dr. sc. nat. Karen Hübscher | FOR | FOR | | ✓ 84 % |
| 7.f | Re-elect Dr. Christa Kreuzburg | FOR | FOR | | ✓ 95 % |
| 7.g | Re-elect Dr. Daniel R. Marshak | FOR | FOR | | ✓ 99 % |
| 8 | Re-elect Dr. sc. nat. Lukas Braunschweiler as board chair | FOR | FOR | | ✓ 99 % |
| 9 | Elections to the remuneration committee | | | | |
| 9.a | Re-elect Ms. Myra Eskes to the remuneration committee | FOR | FOR | | ✓ 97 % |
| 9.b | Re-elect Dr. pharm. Oliver Fetzer to the remuneration committee | FOR | ● OPPOSE | He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting. | ✓ 83 % |
| 9.c | Re-elect Dr. Christa Kreuzburg to the remuneration committee | FOR | ● OPPOSE | She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting. | ✓ 81 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|------|--|------|-----------------|--|---------|
| 9.d | Re-elect Dr. Daniel R. Marshak to the remuneration committee | FOR | ● OPPOSE | He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting. | ✓ 88 % |
| 10 | Re-elect Ernst & Young as auditors | FOR | FOR | | ✓ 99 % |
| 11 | Re-elect Proxy Voting Services GmbH as independent proxy | FOR | FOR | | ✓ 100 % |
| 12.1 | Advisory vote on the remuneration report | FOR | ● OPPOSE | The pay-for-performance connection is not demonstrated. | ✓ 77 % |
| 12.2 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 96 % |
| 12.3 | 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> <p>Past awards do not allow confirmation of the link between pay and performance.</p> | ✓ 86 % |

Temenos

Annual General Meeting from 07.05.2024

Vote executed on 22.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|---|------|-----------------|---|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 1.3 | Advisory vote on the remuneration report | FOR | ● OPPOSE | The remuneration structure is not in line with Ethos' guidelines. | ✗ 34 % |
| 2 | Approve allocation of income and dividend | 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 of the chair 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. | ✓ 84 % |
| 5 | Amend articles of association | | | | |
| 5.1 | Amend articles of association: Registered office | FOR | FOR | | ✓ 100 % |
| 5.2 | Amend articles of association: Company purpose | FOR | FOR | | ✓ 100 % |
| 5.3 | Creation of a capital band and of a capital conditional | FOR | ● OPPOSE | The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification. | ✓ 90 % |
| 5.4 | Amend articles of association: Share capital, general meeting and notifications | 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. | ✗ 41 % |
| 5.5 | Amend articles of association: Board of directors, remuneration and external mandates | FOR | FOR | | ✓ 99 % |
| 6 | Elections to the board of directors | | | | |
| 6.1.1 | Elect Ms. Laurie Readhead | FOR | FOR | | ✓ 100 % |
| 6.1.2 | Elect Dr. Michael Gorriz | FOR | FOR | | ✓ 100 % |
| 6.2.1 | Re-elect Mr. Thibault de Tersant | FOR | FOR | | ✓ 98 % |
| 6.2.2 | Re-elect Dr. Peter Spenser | FOR | FOR | | ✓ 96 % |
| 6.2.3 | Re-elect Mr. Maurizio Carli | FOR | FOR | | ✓ 95 % |
| 6.2.4 | Re-elect Ms. Cecilia Hultén | FOR | FOR | | ✓ 95 % |
| 6.2.5 | Re-elect Mr. Xavier Cauchois | FOR | FOR | | ✓ 97 % |
| 6.2.6 | Re-elect Ms. Dorothee Deuring | FOR | FOR | | ✓ 98 % |
| 7 | Elections to the remuneration committee | | | | |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------|-----------------|---|---------|
| 7.1 | Re-elect Dr. Peter Spenser 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 no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p> | ✓ 81 % |
| 7.2 | 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 no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p> | ✓ 80 % |
| 7.3 | Re-elect Ms. Cecilia Hultén 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 no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p> | ✓ 80 % |
| 7.4 | Re-elect Ms. Dorothée Deuring 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 no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p> | ✓ 82 % |
| 8 | Elect KBLex SA as independent proxy | FOR | FOR | | ✓ 100 % |
| 9 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | <p>The audit firm has been in office for 21 years, which exceeds Ethos' guidelines.</p> | ✓ 78 % |

TX Group

Annual General Meeting from 19.04.2024

Vote executed on 09.04.2024

| 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 Dr. Pietro P. Supino-Coninx as board member and chair | FOR | ● OPPOSE | He is also CEO and the combination of functions is permanent. | ✓ 93 % |
| 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 chairs the nomination committee, is not independent and the committee independence is insufficient. He is the lead director, but has a conflict of interest (former executive). | ✓ 93 % |
| 4.1.3 | Re-elect Ms. Pascale Bruderer | FOR | FOR | | ✓ 94 % |
| 4.1.4 | Re-elect Dr. Stephanie Caspar | FOR | FOR | | ✓ 94 % |
| 4.1.5 | Re-elect Ms. Claudia Coninx-Kaczynski | FOR | FOR | | ✓ 94 % |
| 4.1.6 | Re-elect Dr. Sverre Munck | FOR | FOR | | ✓ 94 % |
| 4.1.7 | Re-elect Mr. Konstantin Richter | FOR | FOR | | ✓ 94 % |
| 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. | ✓ 92 % |
| 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. | ✓ 92 % |
| 4.2.3 | Re-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. She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory. | ✓ 92 % |
| 4.3 | Re-elect Dr. Gabriela Wyss as independent proxy | FOR | FOR | | ✓ 100 % |
| 4.4 | 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. | ✓ 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 of the chair is significantly higher than that of a peer group. | ✓ 98 % |
| 5.2 | Binding retrospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 100 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------|-----------------|--|---------|
| 5.3 | 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 % |
| 6.1 | 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: general meeting | FOR | ● OPPOSE | The amendment allows the company to organise a virtual general meeting without any adequate justification. | ✓ 92 % |
| 6.4 | Amend articles of association: editorial changes | FOR | FOR | | ✓ 100 % |
| 7 | Approve sustainability report | FOR | ● OPPOSE | The report is not prepared in accordance with a recognised standard. 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 ambitious and quantitative targets for all material topics. | ✓ 99 % |

U-blox

Annual General Meeting from 18.04.2024

Vote executed on 08.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|--|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 2 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 3 | Approve allocation of income | FOR | FOR | | ✓ 100 % |
| 4 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 5.1 | Reduce share capital via repayment of nominal value | FOR | FOR | | ✓ 100 % |
| 5.2 | Modification of the capital band | FOR | ● OPPOSE | The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification. | ✓ 84 % |
| 5.3 | Increase the conditional capital for the employees | FOR | ● OPPOSE | The potential dilution is excessive. | ✓ 91 % |
| 6 | Elections to the board of directors | | | | |
| 6.1 | Re-elect Mr. André Müller as board member and chair | FOR | FOR | | ✓ 100 % |
| 6.2 | Re-elect Mr. Ulrich Looser | FOR | FOR | | ✓ 90 % |
| 6.3 | Re-elect Mr. Markus Borchert | FOR | FOR | | ✓ 96 % |
| 6.4 | Re-elect Ms. Karin Sonnenmoser | FOR | FOR | | ✓ 100 % |
| 6.5 | Re-elect Ms. Elke Eckstein | FOR | FOR | | ✓ 99 % |
| 6.6 | Elect Mr. Fabian Rauch | FOR | FOR | | ✓ 99 % |
| 7 | Elections to the nomination and remuneration committee | | | | |
| 7.1 | Re-elect Mr. Ulrich Looser to the nomination and remuneration committee | FOR | FOR | | ✓ 89 % |
| 7.2 | Re-elect Mr. Markus Borchert to the nomination and remuneration committee | FOR | FOR | | ✓ 92 % |
| 8.1 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 94 % |
| 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. | ✓ 91 % |
| 8.3 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 94 % |
| 9 | Re-elect KBT Treuhand AG as independent proxy | FOR | FOR | | ✓ 98 % |
| 10 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 95 % |

UBS

Annual General Meeting from 24.04.2024

Vote executed on 09.04.2024

| 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. | ✓ 84 % |
| 3 | Approve sustainability report | FOR | ● OPPOSE | The report does not cover all material topics with quantitative indicators. The report does not include ambitious and quantitative targets for all material topics. | ✓ 93 % |
| 4 | Approve allocation of income and dividend | FOR | FOR | | ✓ 99 % |
| 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. | ✓ 91 % |
| 6 | Discharge board members and executive management | FOR | FOR | | ✓ 95 % |
| 7 | Elections to the board of directors | | | | |
| 7.1 | Re-elect Mr. T. Colm Kelleher as board member and chair | FOR | FOR | | ✓ 96 % |
| 7.2 | Re-elect Mr. Lukas Gähwiler | FOR | FOR | | ✓ 99 % |
| 7.3 | Re-elect Mr. Jeremy Anderson | FOR | FOR | | ✓ 98 % |
| 7.4 | Re-elect Ms. Claudia Böckstiegel | FOR | FOR | | ✓ 99 % |
| 7.5 | Re-elect Mr. William Dudley | FOR | FOR | | ✓ 99 % |
| 7.6 | Re-elect Mr. Patrick Firmenich | FOR | FOR | | ✓ 99 % |
| 7.7 | Re-elect Prof. Dr. Fred Hu | FOR | FOR | | ✓ 97 % |
| 7.8 | Re-elect Mr. Mark Hughes | FOR | FOR | | ✓ 99 % |
| 7.9 | Re-elect Ms. Nathalie Rachou | FOR | FOR | | ✓ 99 % |
| 7.10 | Re-elect Ms. Julie G. Richardson | FOR | FOR | | ✓ 98 % |
| 7.11 | Re-elect Ms. Jeanette Wong | FOR | FOR | | ✓ 98 % |
| 7.12 | Elect Ms. Gail Kelly | FOR | FOR | | ✓ 100 % |
| 8 | Elections to the remuneration committee | | | | |
| 8.1 | Re-elect Ms. Julie G. Richardson to the remuneration committee | FOR | FOR | | ✓ 93 % |
| 8.2 | Re-elect Ms. Jeanette Wong to the remuneration committee | FOR | FOR | | ✓ 96 % |
| 8.3 | Elect Prof. Dr. Fred Hu to the remuneration committee | FOR | FOR | | ✓ 97 % |
| 9.1 | Binding retrospective vote on the remuneration of the board of directors | FOR | ● OPPOSE | The remuneration is significantly higher than that of a peer group. | ✓ 90 % |
| 9.2 | 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 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|------|---|------|-----------------|--|---------|
| 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 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> | ✓ 88 % |
| 9.4 | 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> | ✓ 91 % |
| 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 26 years, which exceeds Ethos' guidelines.</p> | ✓ 93 % |
| 10.3 | Re-elect BDO as special auditors | FOR | FOR | | ✓ 99 % |

V-Zug Holding

Annual General Meeting from 23.04.2024

Vote executed on 09.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|--------------|-------------|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 1.3 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 92 % |
| 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 | | ✓ 99 % |
| 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 | | ✓ 96 % |
| 4.2 | Re-elect Mr. Oliver Riemenschneider as board chair | FOR | FOR | | ✓ 99 % |
| 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 | | ✓ 97 % |
| 4.3.2 | Re-elect Dr. Jürg Werner to the nomination and remuneration committee | FOR | FOR | | ✓ 94 % |
| 4.4 | Re-elect Blum & Partner AG as independent proxy | FOR | FOR | | ✓ 100 % |
| 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 | | ✓ 99 % |

Valiant

Annual General Meeting from 22.05.2024

Vote executed on 14.05.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|--|--------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 97 % |
| 2 | Approve sustainability report | FOR | ● OPPOSE | <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious targets for all material topics.</p> | ✓ 91 % |
| 3 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 85 % |
| 4 | Discharge board members and executive management | FOR | FOR | | ✓ 96 % |
| 5 | Approve allocation of income and dividend | FOR | FOR | | ✓ 96 % |
| 6.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 90 % |
| 6.2 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 90 % |
| 6.3 | Binding prospective vote on the short-term variable remuneration of the executive management | FOR | FOR | | ✓ 83 % |
| 7 | Elections to the board of directors | | | | |
| 7.1 | Re-elect Mr. Markus Gygax as board member and chair | FOR | FOR | | ✓ 94 % |
| 7.2 | Re-elect Prof. Dr. Christoph B. Bühler | FOR | FOR | | ✓ 96 % |
| 7.3 | Re-elect Ms. Barbara Artmann | FOR | FOR | | ✓ 96 % |
| 7.4 | Re-elect Dr. Maya Bundt | FOR | FOR | | ✓ 94 % |
| 7.5 | Re-elect Mr. Roger Harlacher | FOR | FOR | | ✓ 95 % |
| 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 | | ✓ 97 % |
| 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 | | ✓ 88 % |
| 10 | Re-elect burckhardt AG as independent proxy | FOR | FOR | | ✓ 97 % |

Varia US Properties

Annual General Meeting from 24.04.2024

Vote executed on 08.04.2024

| 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 | | ✓ 99 % |
| 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 | He chairs the board, which has no woman without adequate justification. | ✓ 93 % |
| 5.1.b | Re-elect Mr. Jaume Martos Sabater | FOR | ● OPPOSE | He has permanent operational functions (CEO of Stoneweg). | ✓ 98 % |
| 5.1.c | Re-elect Mr. Patrick Richard | FOR | ● OPPOSE | He is also a permanent member of the executive management (CEO). | ✓ 98 % |
| 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. | ✓ 99 % |
| 5.1.e | Re-elect Mr. Stefan Buser | FOR | FOR | | ✓ 95 % |
| 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 chair | FOR | ● OPPOSE | As Ethos did not support the election of Mr. Leuthold to the board of directors, Ethos cannot approve Mr. Leuthold as chair. | ✓ 92 % |
| 5.3 | Elections to the remuneration committee | | | | |
| 5.3.a | Re-elect Mr. Stefan Buser to the remuneration committee | FOR | FOR | | ✓ 95 % |
| 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 | | ✓ 99 % |
| 6.2 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 99 % |
| 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. | ✓ 94 % |
| 8 | Amend articles of association | | | | |
| 8.1 | 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. The amendment allows the company to organise a virtual general meeting without any adequate justification. | ✓ 83 % |
| 8.2 | Amend articles of association: remuneration | FOR | FOR | | ✓ 100 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------|-----------------|--|--------|
| 8.3 | Amend articles of association: general amendments | FOR | ● OPPOSE | <p>The amendment has a negative impact on the rights 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> | ✓ 91 % |

VAT Group

Annual General Meeting from 14.05.2024

Vote executed on 26.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|---|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 99 % |
| 1.2 | Approve sustainability report | FOR | ● OPPOSE | The report and relevant indicators are not verified by an independent third party. The report does not include ambitious and quantitative targets for all material topics. | ✓ 94 % |
| 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 | | ✓ 97 % |
| 4.1 | Elections to the board of directors | | | | |
| 4.1.1 | Re-elect Dr. Martin Komischke as board member and chair | FOR | FOR | | ✓ 97 % |
| 4.1.2 | Re-elect Mr. Urs Leinhäuser | FOR | FOR | | ✓ 97 % |
| 4.1.3 | Re-elect Mr. Karl Schlegel | FOR | FOR | | ✓ 99 % |
| 4.1.4 | Re-elect Dr. Hermann Gerlinger | FOR | FOR | | ✓ 97 % |
| 4.1.5 | Re-elect Dr. Libo Zhang | FOR | FOR | | ✓ 86 % |
| 4.1.6 | Re-elect Mr. Daniel Lippuner | FOR | FOR | | ✓ 99 % |
| 4.1.7 | Re-elect Prof. Dr. Petra Denk | FOR | FOR | | ✓ 99 % |
| 4.1.8 | Elect Mr. Thomas Pilišczuk | FOR | FOR | | ✓ 99 % |
| 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 | | ✓ 96 % |
| 4.2.2 | Re-elect Dr. Hermann Gerlinger to the nomination and remuneration committee | FOR | FOR | | ✓ 97 % |
| 4.2.3 | Re-elect Dr. Libo Zhang to the nomination and remuneration committee | FOR | FOR | | ✓ 77 % |
| 5 | Re-elect Mr. Roger Föhn as independent proxy | FOR | FOR | | ✓ 100 % |
| 6 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 98 % |
| 7.1 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 88 % |
| 7.2 | Binding retrospective vote on the short-term variable remuneration of the executive management | FOR | FOR | | ✓ 98 % |
| 7.3 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 99 % |
| 7.4 | Binding prospective vote on the long-term variable remuneration of the executive management | FOR | FOR | | ✓ 98 % |
| 7.5 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 99 % |

Vaudoise Assurances

Annual General Meeting from 06.05.2024

Vote executed on 22.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|------|--|------------|-----------------|--|---------|
| 1 | Present financial statements and accounts | NON-VOTING | NON-VOTING | | |
| 2 | Auditor's report | 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 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 8 | Discharge board members and executive management | 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 Ms. Nathalie Bourquenoud | FOR | FOR | | ✓ 100 % |
| 9.4 | Re-elect Mr. Javier Fernandez-Cid | FOR | FOR | | ✓ 99 % |
| 9.5 | Re-elect Ms. Eftychia Fischer | FOR | FOR | | ✓ 100 % |
| 9.6 | Re-elect Mr. Peter KöfmeI | FOR | ● OPPOSE | <p>He has been a member of the board for 25 years, which exceeds Ethos' guidelines.</p> <p>He chairs the audit committee, is not independent and the committee independence is insufficient.</p> | ✓ 99 % |
| 9.7 | Re-elect Mr. Cédric Moret | FOR | FOR | | ✓ 100 % |
| 9.8 | Re-elect Mr. Jean-Philippe Rochat | FOR | FOR | | ✓ 100 % |
| 10 | Re-elect Mr. Philippe Hebeisen as board chair | 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 Ms. Nathalie Bourquenoud to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 11.3 | Re-elect Mr. Cédric Moret to the nomination and remuneration committee | FOR | FOR | | ✓ 99 % |
| 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 25.04.2024

Vote executed on 12.04.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|---|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.1 | Approve sustainability report | 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. | ✓ 98 % |
| 3 | Approve allocation of income and dividend | FOR | ● OPPOSE | The proposed allocation of income seems inappropriate, given the financial situation of the company and the announced closure of the production site in Saint-Prex. | ✓ 98 % |
| 4.1 | Advisory vote on the remuneration report | FOR | FOR | | ✓ 93 % |
| 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 % |
| 5.1 | Elections to the board of directors | | | | |
| 5.1.1 | Re-elect Mr. Sönke Bandixen | FOR | FOR | | ✓ 98 % |
| 5.1.2 | Re-elect Mr. Claude R. Cornaz as board member and chair | FOR | FOR | | ✓ 96 % |
| 5.1.3 | Re-elect Mr. Pascal Cornaz | FOR | FOR | | ✓ 98 % |
| 5.1.4 | Re-elect Mr. Richard Fritschi | FOR | FOR | | ✓ 96 % |
| 5.1.5 | Re-elect Ms. Raffaella Marzi | FOR | FOR | | ✓ 99 % |
| 5.1.6 | Re-elect Dr. Diane Nicklas | FOR | FOR | | ✓ 100 % |
| 5.1.7 | Re-elect Mr. Jean-Philippe Rochat | FOR | ● OPPOSE | He has been a member of the board for 18 years, which exceeds Ethos' guidelines. | ✓ 96 % |
| 5.1.8 | Elect Mr. Urs Ryffel | FOR | FOR | | ✓ 99 % |
| 5.2 | Elections to the remuneration committee | | | | |
| 5.2.1 | Re-elect Mr. Claude R. Cornaz to the remuneration committee | FOR | ● OPPOSE | He is not independent (representative of an important shareholder, board tenure of 26 years) and the committee does not include at least 50% independent members. | ✓ 90 % |
| 5.2.2 | Re-elect Mr. Richard Fritschi to the remuneration committee | FOR | FOR | | ✓ 93 % |
| 5.2.3 | Re-elect Ms. Raffaella Marzi to the remuneration committee | FOR | FOR | | ✓ 97 % |
| 5.3 | Re-elect Proxy Voting Services GmbH as independent proxy | FOR | FOR | | ✓ 100 % |
| 5.4 | Re-elect Ernst & Young as auditors | FOR | ● OPPOSE | The audit firm has been in office for 29 years, which exceeds Ethos' guidelines. | ✓ 88 % |

Vontobel

Annual General Meeting from 09.04.2024

Vote executed on 26.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|------|---|------|-----------------|--|---------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 2 | Approve sustainability report | FOR | ● OPPOSE | The report does not cover all material topics with quantitative indicators. The report does not include ambitious and quantitative targets for all material topics. | ✓ 98 % |
| 3 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 4 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100 % |
| 5 | Elections to the board of directors | | | | |
| 5.1 | Re-elect Mr. Andreas Utermann | FOR | FOR | | ✓ 95 % |
| 5.2 | Re-elect Mr. Bruno Heinrich Basler | FOR | ● OPPOSE | He has been a member of the board for 19 years, which exceeds Ethos' guidelines. He chairs the nomination committee, is not independent and the committee independence is insufficient. | ✓ 93 % |
| 5.3 | Re-elect Dr. Maja Regula Baumann | FOR | FOR | | ✓ 99 % |
| 5.4 | Re-elect Dr. Elisabeth Bourqui | FOR | FOR | | ✓ 99 % |
| 5.5 | Elect Ms. Kristine Braden | FOR | FOR | | ✓ 100 % |
| 5.6 | Re-elect Mr. David Alan Cole | FOR | FOR | | ✓ 99 % |
| 5.7 | Elect Ms. Annika Falkengren | FOR | FOR | | ✓ 98 % |
| 5.8 | Re-elect Mr. Stefan Erich Loacker | FOR | FOR | | ✓ 99 % |
| 5.9 | Elect Ms. Mary Pang | FOR | FOR | | ✓ 99 % |
| 5.10 | Re-elect Mr. Björn Wettergren | FOR | FOR | | ✓ 95 % |
| 6 | Re-elect Mr. Andreas Utermann as board chair | FOR | FOR | | ✓ 94 % |
| 7 | Elections to the nomination and remuneration committee | | | | |
| 7.1 | Re-elect Mr. Bruno Heinrich 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. | ✓ 89 % |
| 7.2 | Elect Ms. Annika Falkengren to the nomination and remuneration committee | FOR | FOR | | ✓ 98 % |
| 7.3 | Re-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. | ✓ 89 % |
| 7.4 | Re-elect Mr. Björn Wettergren to the nomination and remuneration committee | FOR | FOR | | ✓ 91 % |
| 8 | Re-elect Vischer AG as independent proxy | FOR | FOR | | ✓ 100 % |
| 9 | Re-elect Ernst & Young as auditors | FOR | ● OPPOSE | The audit firm has been in office for 41 years, which exceeds Ethos' guidelines. | ✓ 93 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|------|--|------|-----------------|---|--------|
| 10.1 | 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> | ✓ 82 % |
| 10.2 | 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> | ✓ 95 % |
| 10.3 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 97 % |
| 10.4 | Binding retrospective vote on the short-term variable remuneration of the executive management | FOR | ● OPPOSE | <p>The total amount allows for the payment of 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> | ✓ 92 % |
| 10.5 | Binding prospective vote on the long-term variable remuneration of the executive management | FOR | FOR | | ✓ 97 % |



VP Bank

Annual General Meeting from 26.04.2024

Vote executed on 09.04.2024

| 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 | | ✓ 100 % |
| 3 | Discharge board members, executive management and statutory auditors | FOR | FOR | | ✓ 99 % |
| 4 | Elections to the board of directors | | | | |
| 4.1 | Re-elect Mr. Philipp Elkuch | FOR | FOR | | ✓ 90 % |
| 4.2 | Elect Dr. Dirk Klee | FOR | FOR | | ✓ 98 % |
| 4.3 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 99 % |
| 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. | ✓ 99 % |

VZ Holding

Annual General Meeting from 08.04.2024

Vote executed on 19.03.2024

| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|---------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100 % |
| 1.2 | Approve sustainability report | FOR | ● OPPOSE | <p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> | ✓ 98 % |
| 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. Roland Iff | FOR | ● OPPOSE | <p>He has been a member of the board for 18 years, which exceeds Ethos' guidelines.</p> <p>He chairs the audit committee, is not independent and the committee independence is insufficient.</p> | ✓ 92 % |
| 4.2 | Re-elect Dr. iur. Albrecht Langhart | FOR | ● OPPOSE | He has been a member of the board for 24 years, which exceeds Ethos' guidelines. | ✓ 91 % |
| 4.3 | Re-elect Mr. Roland Ledergerber | FOR | FOR | | ✓ 97 % |
| 4.4 | Re-elect Mr. Olivier de Perregaux | FOR | FOR | | ✓ 97 % |
| 4.5 | Elect Ms. Nadia Tarolli Schmidt | FOR | FOR | | ✓ 99 % |
| 4.6 | Elect Ms. Henriette Wendt | FOR | FOR | | ✓ 99 % |
| 4.2 | Re-elect Mr. Matthias Daniel Reinhart as member and chair of the board | FOR | FOR | | ✓ 98 % |
| 4.3 | Elections to the remuneration committee | | | | |
| 4.3.1 | Re-elect Mr. Roland Ledergerber to the remuneration committee | FOR | FOR | | ✓ 93 % |
| 4.3.2 | Re-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. | ✓ 92 % |
| 4.3.3 | Re-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. | ✓ 91 % |
| 5. | Re-elect Anwaltskanzlei Keller as independent proxy | FOR | FOR | | ✓ 100 % |
| 6. | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 99 % |
| 7 | Binding votes on the remuneration of the board of directors and the executive management | | | | |
| 7.1 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 100 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|---|------|--------------|-------------|--------|
| 7.2 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 91 % |
| 7.3 | Binding retrospective vote on the total variable remuneration of the executive management | FOR | FOR | | ✓ 87 % |

Warteck Invest

Annual General Meeting from 29.05.2024

Vote executed on 16.05.2024

| 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 % |
| | Elections to the board of directors | | | | |
| 4.1 | Re-elect Mr. Kurt Ritz as board member and elect him as chair | FOR | FOR | | ✓ 96 % |
| 4.2 | Re-elect Mr. Stephan A. Müller | FOR | FOR | | ✓ 100 % |
| 4.3 | Re-elect Ms. Tanja Temel | FOR | FOR | | ✓ 100 % |
| 4.4 | Re-elect Dr. Roland Müller | FOR | FOR | | ✓ 100 % |
| | Elections to the remuneration committee | | | | |
| 4.5 | Re-elect Mr. Kurt Ritz to the remuneration committee | FOR | FOR | | ✓ 95 % |
| 4.6 | 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 % |
| 4.7 | Re-elect Ms. Tanja Temel to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 4.8 | 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 | | | | |
| 5 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 99 % |
| 6.1 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 99 % |
| 6.2 | 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. | ✓ 88 % |
| 7 | Amend articles of association | | | | |
| 7.1 | Amend articles of association: Share capital and transferability of the shares | FOR | FOR | | ✓ 100 % |
| 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. | ✓ 90 % |
| 7.3 | Amend articles of association: Board of directors and executive management | FOR | FOR | | ✓ 100 % |
| 7.4 | Amend articles of association: Further adjustments | FOR | FOR | | ✓ 100 % |
| 8 | Re-elect SwissLegal Dürr + Partner as independent proxy | FOR | FOR | | ✓ 100 % |
| 9 | Re-elect Ernst & Young as auditors | FOR | ● OPPOSE | During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees. | ✓ 94 % |

WISeKey

Annual General Meeting from 27.06.2024

Vote executed on 12.06.2024

| 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. | ✓ 97 % |
| 3 | Approve allocation of balance sheet result | FOR | FOR | | ✓ 99 % |
| 4 | Reduction of nominal value of the shares | FOR | FOR | | ✓ 99 % |
| 5 | Renew capital band subsequent to the reduction of nominal value | 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>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 capital increases without pre-emptive rights in the past three years is excessive.</p> | ✓ 96 % |
| 6 | Elections to the board of directors | | | | |
| 6.1.1 | Re-elect Mr. Carlos Creus Moreira | FOR | ● OPPOSE | He is also a permanent member of the executive management (CEO). | ✓ 99 % |
| 6.1.2 | Re-elect Mr. Peter Ward | FOR | ● OPPOSE | He is not independent (former executive) and the board independence is insufficient (12.5%). | ✓ 98 % |
| 6.1.3 | Re-elect Ms. Maria Pia Aqueveque Jabbaz | FOR | FOR | | ✓ 99 % |
| 6.1.4 | Re-elect Mr. David Fergusson | FOR | ● OPPOSE | He chairs the nomination committee and the composition of the board is unsatisfactory. | ✓ 97 % |
| 6.1.5 | Re-elect Mr. Jean-Philippe Ladisa | FOR | ● OPPOSE | He chairs the audit committee, is not independent and the committee independence is insufficient. | ✓ 98 % |
| 6.2.1 | Elect Mr. Philippe Doubre | FOR | ● OPPOSE | <p>He is 89 years old, which exceeds Ethos' guidelines.</p> <p>He is not independent (various reasons) and the board independence is insufficient (12.5%).</p> | ✓ 99 % |
| 6.2.2 | Elect Mr. Philippe Diego Monnier | FOR | FOR | | ✓ 99 % |
| 6.2.3 | Elect Mr. John O'Hara | FOR | ● OPPOSE | He is also a permanent member of the executive management (CFO). | ✓ 99 % |
| 7 | Re-elect Mr. Carlos Creus Moreira as board chair | FOR | ● OPPOSE | As Ethos did not support the election of Mr. Moreira to the board of directors, Ethos cannot approve Mr. Moreira as chair. | ✓ 99 % |
| 8 | Elections to the nomination and remuneration committee | | | | |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-------|--|------|-----------------|--|--------|
| 8.1.1 | Re-elect Mr. David Fergusson to the nomination and remuneration committee | FOR | ● OPPOSE | <p>He is not independent (various reasons) and the committee does not include at least 50% independent members.</p> <p>He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> | ✓ 98 % |
| 8.2.1 | Elect Mr. Philippe Doubre to the nomination and remuneration committee | FOR | ● OPPOSE | <p>As Ethos did not support the election of Mr. Doubre to the board of directors, Ethos cannot approve Mr. Doubre to the committee.</p> | ✓ 98 % |
| 8.2.2 | Elect Mr. Jean-Philippe Ladisa to the nomination and remuneration committee | FOR | ● OPPOSE | <p>As Ethos did not support the election of Mr. Ladisa to the board of directors, Ethos cannot approve Mr. Ladisa to the committee.</p> | ✓ 98 % |
| 9 | Re-elect BDO as auditors | FOR | FOR | | ✓ 98 % |
| 10 | Re-elect Anwaltskanzlei Keller as independent proxy | FOR | FOR | | ✓ 99 % |
| 11 | 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> | ✓ 96 % |
| 12.1 | 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> | ✓ 95 % |
| 12.2 | Binding prospective vote on the total remuneration of the executive management | FOR | ● OPPOSE | <p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p> <p>The remuneration committee or the board of directors have excessive discretion with regard to awards.</p> | ✓ 98 % |

Xlife Sciences

Annual General Meeting from 28.06.2024

Vote executed on 17.06.2024

| 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. | ✓ 96 % |
| 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 | Re-elect Mr. Mark S. Müller | FOR | FOR | | ✓ 100 % |
| 5.2 | Re-elect Mr. Oliver R. Baumann | FOR | ● OPPOSE | He is also a permanent member of the executive management (CEO). | ✓ 99 % |
| 5.3 | Re-elect Ms. Désirée Dosch | FOR | FOR | | ✓ 100 % |
| 5.4 | Re-elect Dr. Norbert Windhab | FOR | FOR | | ✓ 100 % |
| 5.5 | Re-elect Mr. David L. Deck | FOR | ● OPPOSE | He has permanent operational functions. | ✓ 97 % |
| 6 | Re-elect Mr. David L. Deck as board chair | FOR | ● OPPOSE | As Ethos did not support the election of Mr. Deck to the board of directors, Ethos cannot approve Mr. Deck as chair. | ✓ 97 % |
| 7 | Elections to the remuneration committee | | | | |
| 7.1 | Re-elect Mr. Mark S. Müller to the remuneration committee | FOR | FOR | | ✓ 99 % |
| 7.2 | Re-elect Dr. Norbert Windhab 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. | ✓ 96 % |
| 10.2 | Binding prospective vote on the total remuneration of the executive management | FOR | ● OPPOSE | The information provided is insufficient. | ✓ 96 % |
| 11 | Amend articles of association: communications to shareholders | FOR | FOR | | ✓ 100 % |

Ypsomed

Annual General Meeting from 26.06.2024

Vote executed on 12.06.2024

| 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 | Approve sustainability report | FOR | ● OPPOSE | The report is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. | ✓ 98 % |
| 4 | Discharge board members and executive management | FOR | FOR | | ✓ 100 % |
| 5 | Amend articles of association: time periods for remuneration | FOR | FOR | | ✓ 97 % |
| 6.a | Advisory vote on the remuneration report | FOR | ● OPPOSE | The remuneration structure is not in line with Ethos' guidelines. | ✓ 85 % |
| 6.b | Binding prospective vote on the fixed remuneration of the board of directors | FOR | FOR | | ✓ 100 % |
| 6.c | 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. | ✓ 85 % |
| 6.d | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | | ✓ 100 % |
| 6.e | Binding retrospective vote on the short-term variable remuneration of the executive management | FOR | FOR | | ✓ 99 % |
| 6.f | Binding prospective vote on the long-term variable remuneration of the executive management | FOR | FOR | | ✓ 99 % |
| 7.a | Elections to the board of directors | | | | |
| 7.a.1 | Re-elect Mr. Gilbert Achermann as board member and chair | FOR | FOR | | ✓ 98 % |
| 7.a.2 | Re-elect Mr. Paul R. Fonteyne | FOR | FOR | | ✓ 99 % |
| 7.a.3 | Re-elect Dr. Martin Münchbach | FOR | FOR | | ✓ 100 % |
| 7.a.4 | Re-elect Ms. Betül Susamis Unaran | FOR | FOR | | ✓ 100 % |
| 7.a.5 | Re-elect Mr. Simon Michel | FOR | ● OPPOSE | He is also a permanent member of the executive management (CEO). He serves on the audit committee. | ✓ 90 % |
| 7.b | Elections to the nomination and remuneration committee | | | | |
| 7.b.1 | Re-elect Mr. Gilbert Achermann to the nomination and remuneration committee | FOR | FOR | | ✓ 97 % |
| 7.b.2 | Re-elect Mr. Paul R. Fonteyne to the nomination and remuneration committee | FOR | FOR | | ✓ 94 % |
| 7.c | Re-elect Dr. Peter Stähli as independent proxy | FOR | FOR | | ✓ 100 % |
| 7.d | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 99 % |

Zehnder Group

Annual General Meeting from 11.04.2024

Vote executed on 28.03.2024

| 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 chair 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 | ● 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. | ✓ 95 % |
| 5 | Approve sustainability report | FOR | FOR | | ✓ 100 % |
| 6 | Reduce share capital via cancellation of shares | FOR | FOR | | ✓ 99 % |
| 7.1 | Elections to the board of directors | | | | |
| 7.1.1 | Re-elect Dr. oec. Hans-Peter Zehnder as board member and chair | FOR | FOR | | ✓ 92 % |
| 7.1.2 | Re-elect Dr. iur. Urs Buchmann | FOR | FOR | | ✓ 99 % |
| 7.1.3 | Re-elect Mr. Riet Cadonau | FOR | FOR | | ✓ 96 % |
| 7.1.4 | Re-elect Ms. Sandra Emme | FOR | FOR | | ✓ 97 % |
| 7.1.5 | Re-elect Ms. Milva Inderbitzin-Zehnder | FOR | FOR | | ✓ 92 % |
| 7.1.6 | Re-elect Mr. Jörg Walther | FOR | FOR | | ✓ 100 % |
| 7.1.7 | Re-elect Mr. Ivo Wechsler | FOR | FOR | | ✓ 100 % |
| 7.2 | Elections to the nomination and remuneration committee | | | | |
| 7.2.1 | Re-elect Mr. Riet Cadonau to the nomination and remuneration committee | FOR | FOR | | ✓ 93 % |
| 7.2.2 | Re-elect Ms. Sandra Emme to the nomination and remuneration committee | FOR | FOR | | ✓ 96 % |
| 7.2.3 | Re-elect Ms. Milva Inderbitzin-Zehnder to the nomination and remuneration committee | FOR | FOR | | ✓ 91 % |
| 7.3 | Re-elect Mr. Werner Schib as independent proxy | FOR | FOR | | ✓ 100 % |
| 7.4 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 100 % |

Züblin Immobilien

Annual General Meeting from 27.06.2024

Vote executed on 13.06.2024

| 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 | | ✓ 71 % |
| 2 | Approve allocation of balance sheet result | FOR | FOR | | ✓ 100 % |
| 3 | Approve dividend from capital contribution reserves | FOR | FOR | | ✓ 100 % |
| 4 | Discharge board members and executive management | FOR | FOR | | ✓ 99 % |
| 5.1 | Elections to the board of directors | | | | |
| 5.1.1 | Re-elect Dr. Markus Wesnitzer | FOR | ● OPPOSE | <p>He has been a member of the board for 18 years, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 18 years) and the board independence is insufficient (25.0%).</p> | ✓ 97 % |
| 5.1.2 | Re-elect Mr. Nicolas Gross | FOR | FOR | | ✓ 93 % |
| 5.1.3 | Re-elect Mr. Yves Rossier | FOR | FOR | | ✓ 93 % |
| 5.1.4 | Re-elect Mr. David C. Schärli | FOR | ● OPPOSE | He chairs the audit committee, is not independent and the committee independence is insufficient. | ✓ 90 % |
| 5.2 | Re-elect Dr. Markus Wesnitzer as board chair | FOR | ● OPPOSE | As Ethos did not support the election of Dr. rer. pol. Wesnitzer to the board of directors, Ethos cannot approve Dr. rer. pol. Wesnitzer as chair. | ✓ 97 % |
| 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. rer. pol. Wesnitzer to the board of directors, Ethos cannot approve Dr. Wesnitzer to the committee. | ✓ 95 % |
| 5.3.2 | Re-elect Mr. Nicolas Gross to the nomination and remuneration committee | FOR | FOR | | ✓ 91 % |
| 5.3.3 | Re-elect Mr. Yves Rossier to the nomination and remuneration committee | FOR | FOR | | ✓ 91 % |
| 5.3.4 | 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. | ✓ 89 % |
| 5.4 | Re-elect Adtrexa AG as independent proxy | FOR | FOR | | ✓ 100 % |
| 5.5 | Re-elect SWA Swiss Auditors as auditors | FOR | FOR | | ✓ 100 % |
| 6.1 | Amend articles of association: Various amendments | FOR | ● OPPOSE | <p>The amendment has a negative impact on the rights 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> | ✓ 99 % |
| 6.2 | Amend articles of association: Authorized capital | FOR | FOR | | ✓ 100 % |
| 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. | ✓ 79 % |
| 7.2 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 78 % |

Zug Estates

Annual General Meeting from 09.04.2024

Vote executed on 25.03.2024

| 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 | 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 % |
| 5.1 | Appoint Mr. Martin Wipfli as representative of the holders of registered shares B | FOR | ● OPPOSE | He is not independent (board tenure of 12 years) and the board independence is insufficient (40.0%). | ✓ 73 % |
| 5.2 | Elections to the board of directors | | | | |
| 5.2.1 | Re-elect Dr. Beat Schwab | FOR | FOR | | ✓ 100 % |
| 5.2.2 | Re-elect Prof. Dr. Annelies Häcki Buhofer | FOR | FOR | | ✓ 99 % |
| 5.2.3 | Re-elect Mr. Johannes Stöckli | FOR | FOR | | ✓ 98 % |
| 5.2.4 | Re-elect Mr. Martin Wipfli | FOR | ● OPPOSE | He is not independent (board tenure of 12 years) and the board independence is insufficient (40.0%). | ✓ 89 % |
| 5.2.5 | Re-elect Dr. Joëlle Zimmerli | FOR | FOR | | ✓ 99 % |
| 5.3 | Re-elect Dr. Beat Schwab as board chair | FOR | FOR | | ✓ 100 % |
| 5.4 | Elections to the nomination and remuneration committee | | | | |
| 5.4.1 | Re-elect Prof. Dr. Annelies Häcki Buhofer to the nomination and remuneration committee | FOR | FOR | | ✓ 93 % |
| 5.4.2 | Re-elect Mr. Johannes Stöckli to the nomination and remuneration committee | FOR | ● OPPOSE | He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members. | ✓ 90 % |
| 5.5 | Re-elect Blum & Partner AG as independent proxy | FOR | FOR | | ✓ 100 % |
| 5.6 | Elect KPMG as auditors | FOR | FOR | | ✓ 100 % |



Zuger Kantonalbank

Annual General Meeting from 18.05.2024

Vote executed on 07.05.2024

| 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 | | ✓ 98 % |
| 3 | Approve allocation of income and dividend | FOR | FOR | | ✓ 97 % |
| 4 | Advisory vote on the remuneration report | FOR | ● OPPOSE | The transparency of the remuneration report is insufficient. | ✓ 87 % |
| 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 | | ✓ 94 % |
| 7 | Binding prospective vote on the short-term variable remuneration of the executive management | FOR | FOR | | ✓ 91 % |
| 8 | 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. | ✓ 92 % |
| 9 | Elections to the remuneration committee | | | | |
| 9.1 | Re-elect Dr. Jacques Bossart to the remuneration committee | FOR | FOR | | ✓ 97 % |
| 9.2 | Re-elect Dr. Annette Luther to the remuneration committee | FOR | FOR | | ✓ 96 % |
| 9.3 | Re-elect Dr. Urs Rügsegger to the remuneration committee | FOR | FOR | | ✓ 95 % |
| 10 | Re-elect Mr. René Peyer as independent proxy | FOR | FOR | | ✓ 98 % |

Zurich Insurance Group

Annual General Meeting from 10.04.2024

Vote executed on 25.03.2024

| 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. | ✓ 81 % |
| 1.3 | Approve sustainability report | FOR | ● OPPOSE | The report does not cover all material topics with quantitative indicators. The report does not include ambitious and quantitative targets for all material topics. | ✓ 92 % |
| 2 | Approve allocation of income and dividend | 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 Mr. Michel M. Liès as board member and chair | FOR | FOR | | ✓ 98 % |
| 4.1.2 | Re-elect Ms. Joan Amble | FOR | ● OPPOSE | She has attended too few board meetings without satisfactory explanation. | ✓ 89 % |
| 4.1.3 | Re-elect Ms. Catherine P. Bessant | FOR | FOR | | ✓ 97 % |
| 4.1.4 | Re-elect Dr. rer. pol. Christoph Franz | FOR | FOR | | ✓ 98 % |
| 4.1.5 | Re-elect Dr. Michael Halbherr | FOR | FOR | | ✓ 99 % |
| 4.1.6 | Re-elect Dr. oec. Sabine Keller-Busse | FOR | FOR | | ✓ 99 % |
| 4.1.7 | Re-elect Dr. iur. Monica Mächler | FOR | FOR | | ✓ 99 % |
| 4.1.8 | Re-elect Mr. Kishore Mahbubani | FOR | ● OPPOSE | He is 76 years old, which exceeds Ethos' guidelines. | ✓ 91 % |
| 4.1.9 | Re-elect Dr. Peter Maurer | FOR | FOR | | ✓ 99 % |
| 4.1.10 | Re-elect Ms. Jasmin Staiblin | FOR | FOR | | ✓ 99 % |
| 4.1.11 | Re-elect Mr. Barry Stowe | FOR | FOR | | ✓ 99 % |
| 4.1.12 | Elect Mr. John Rafter | 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 | | ✓ 96 % |
| 4.2.3 | Re-elect Dr. rer. pol. Christoph Franz to the remuneration committee | FOR | FOR | | ✓ 92 % |
| 4.2.4 | Re-elect Dr. oec. Sabine Keller-Busse to the remuneration committee | FOR | FOR | | ✓ 96 % |
| 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 | | ✓ 96 % |
| 4.3 | Re-elect Anwaltskanzlei Keller as independent proxy | FOR | FOR | | ✓ 100 % |
| 4.4 | Re-elect Ernst & Young as auditors | FOR | FOR | | ✓ 99 % |



| Num | Agenda | BoD. | Our position | Our comment | Result |
|-----|--|------|-----------------|---|--------|
| 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 remuneration structure is not in line with Ethos' guidelines. | ✓ 86 % |