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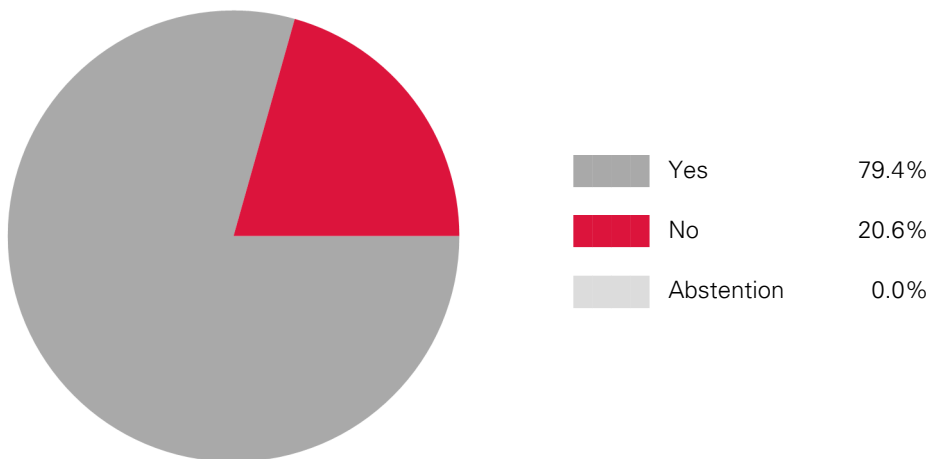
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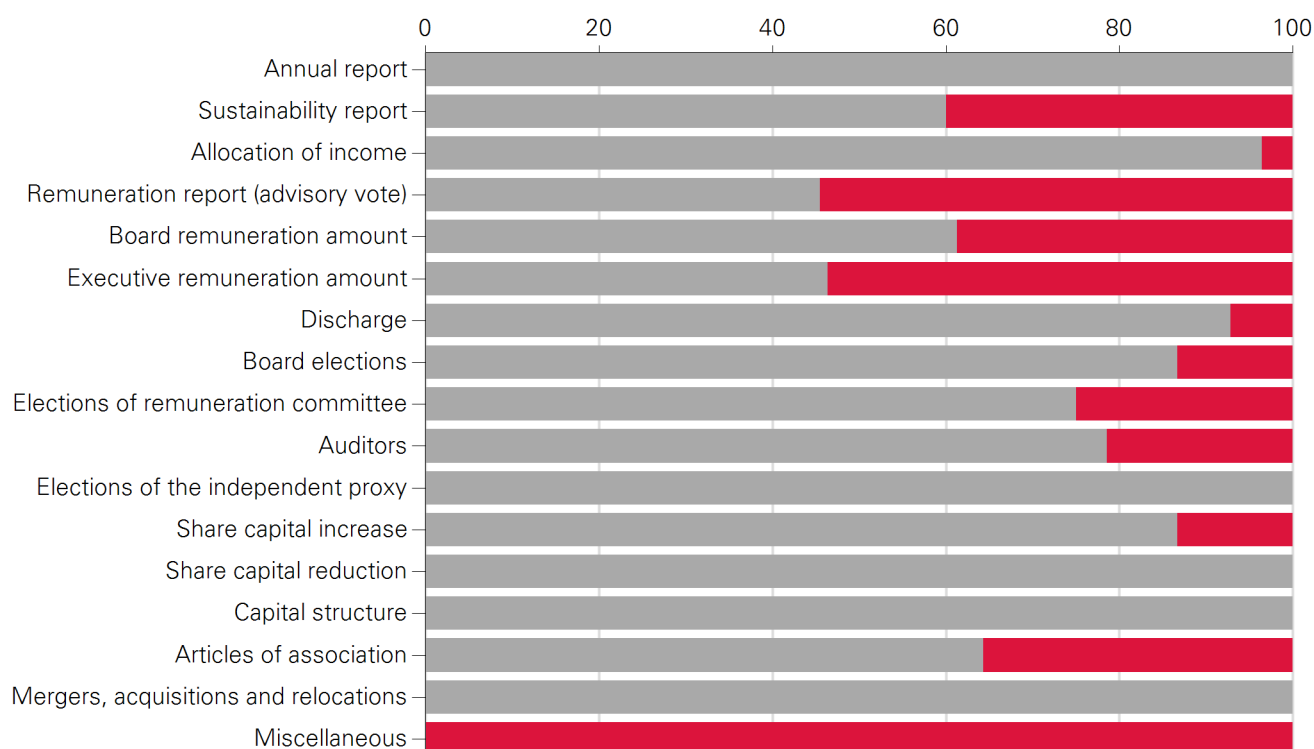
## 1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	27	600	471	129	0
Extraordinary general meetings	4	35	33	2	0
<b>Total</b>	<b>31</b>	<b>635</b>	<b>504</b>	<b>131</b>	<b>0</b>

### 1.1 Ethos voting positions



## 1.2 Ethos voting positions per category of proposal



	■ Proposals approved		■ Proposals refused		■ Abstain		Number of proposals
Annual report	26	100.0%	0	0.0%	0	0.0%	26
Sustainability report	12	60.0%	8	40.0%	0	0.0%	20
Allocation of income	27	96.4%	1	3.6%	0	0.0%	28
Remuneration report (advisory vote)	10	45.5%	12	54.5%	0	0.0%	22
Board remuneration amount	19	61.3%	12	38.7%	0	0.0%	31
Executive remuneration amount	19	46.3%	22	53.7%	0	0.0%	41
Discharge	26	92.9%	2	7.1%	0	0.0%	28
Board elections	208	86.7%	32	13.3%	0	0.0%	240
Elections of remuneration committee	69	75.0%	23	25.0%	0	0.0%	92
Auditors	22	78.6%	6	21.4%	0	0.0%	28
Elections of the independent proxy	26	100.0%	0	0.0%	0	0.0%	26
Share capital increase	13	86.7%	2	13.3%	0	0.0%	15
Share capital reduction	6	100.0%	0	0.0%	0	0.0%	6
Capital structure	2	100.0%	0	0.0%	0	0.0%	2
Articles of association	18	64.3%	10	35.7%	0	0.0%	28
Mergers, acquisitions and relocations	1	100.0%	0	0.0%	0	0.0%	1
Miscellaneous	0	0.0%	1	100.0%	0	0.0%	1

## 2 Overview of the voting recommendations

### Type of General Meeting (Type)

AGM Annual general meetings  
EGM Extraordinary general meetings

### Votings

✓ For  
◐ Partly for  
✗ Oppose  
✕ Abstain

Company	Date	Type	Annual report	Sustainability report	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association	Mergers, acquisitions and relocations	Miscellaneous
ABB	21.03.2024	AGM	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓						
Also	21.03.2024	AGM	✓	✗	✓	✗	✗	✗	✓	◐	✗	✓	✓				✗		
BB Biotech	21.03.2024	AGM	✓		✓		✗		✓	◐	◐	✓	✓						
Belimo	25.03.2024	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				◐		
Bellevue Group	20.03.2024	AGM	✓		✓	✗	✗	✗	✓	✓	✓	✗	✓						
Bergbahnen Engelberg-Trübsee-Titlis	21.02.2024	AGM	✓		✓		✓	✓	✓	◐	◐	✓	✓	✓			◐		
CPH	20.03.2024	AGM	✓	✗	✓	✗	✗	✓	✓	◐	◐	✗	✓				✓		
Crealogix	31.01.2024	EGM							✓	✓	✓						✗	✓	
Curatis Holding	01.03.2024	EGM								✓	✓	✓		✓	✓	✓	✓		
Dätwyler	14.03.2024	AGM	✓	✓	✓	✓	✓	✗	✓	◐	◐	✓	✓						
DKSH	26.03.2024	AGM	✓	✗	✓	✗	✓	✗	✓	✓	✓	✓	✓						
EFG International	22.03.2024	AGM	✓	✗	✓	✗	✗	✗	✓	◐	◐	✓	✓						
Givaudan	21.03.2024	AGM	✓	✓	✓	✓	✓	◐	✓	◐	✓	✓	✓						
Huber+Suhner	27.03.2024	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					
Hypothekarbank Lenzburg	16.03.2024	AGM	✓		✓		✗	✓	✓	◐	✓	✗	✓				✗		
Implenia	26.03.2024	AGM	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	◐					
Intershop	27.03.2024	AGM	✓	✓	✓	✗	✓	✓	✗	◐	◐	✗	✓	✗		✓	◐		
Leclanché	12.01.2024	EGM							✗	✓									
Leonteq	28.03.2024	AGM	✓	✗	✓	✗	✓	◐	✓	✓	✓	✓	✓	✓	✓				
Meyer Burger	18.03.2024	EGM											✓						
Mobimo	26.03.2024	AGM	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓				✓		
Novartis	05.03.2024	AGM	✓	✓	✓	✗	✗	✗	✓	✓	✓	✓	✓		✓				
Novavest Real Estate	20.03.2024	AGM	✓		✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓		✓		

Company	Date	Type	Annual report	Sustainability report	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association	Mergers, acquisitions and relocations	Miscellaneous
OC Oerlikon Corporation	21.03.2024	AGM	✓	✓	✗	✗	✗	✗	✓	🟡	✗	✓	✓						
Roche	12.03.2024	AGM	✓	✗	✓	✗	✗	✗	✓	✓	🟡	✗	✓						
Schindler	19.03.2024	AGM	✓	✗	✓		✗	✗	✓	🟡	✗	✓	✓				✗		
SGS	26.03.2024	AGM	✓	✓	✓	✓	✓	🟡	✓	✓	✓	✓	✓	✓	✓		🟡		
SHL Telemedicine	08.02.2024	AGM								🟡		✗					✓		✗
Sika	26.03.2024	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						
Swiss Prime Site	19.03.2024	AGM		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						
Swisscom	27.03.2024	AGM	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓						

## 3 Voting results

### 3.1 Average approval rate by GM topic

Type of Proposal	Number of Proposals	Available results	Average approval rate
Annual report	26	26	99.4%
Sustainability report	20	20	98.6%
Allocation of income	28	28	99.3%
Remuneration report (advisory vote)	22	22	86.6%
Board remuneration amount	31	30	95.6%
Executive remuneration amount	41	41	91.6%
Discharge	28	28	97.9%
Board elections	240	236	94.9%
Elections of remuneration committee	92	92	92.0%
Auditors	28	28	97.1%
Elections of the independent proxy	26	26	98.9%
Share capital increase	15	15	93.5%
Share capital reduction	6	6	99.3%
Capital structure	2	2	99.3%
Articles of association	28	28	92.2%
Mergers, acquisitions and relocations	1	1	97.7%
Miscellaneous	1	1	10.3%
<b>All topics</b>	<b>635</b>	<b>630</b>	<b>94.7%</b>

### 3.2 Rejected board resolutions

Company	GM date	Item	Item title	Ethos	Result
SHL Telemedicine	08.02.2024	5	Amend the remuneration policy	OPPOSE	10.3%
SHL Telemedicine	08.02.2024	1	Amend articles of association: Board size	FOR	19.5%

### 3.3 Withdrawn board resolutions

Company	GM date	Item	Item title	Ethos
Belimo	25.03.2024	7.3	Binding prospective vote on the total remuneration of the board of directors for the 2024 financial year	FOR
SHL Telemedicine	08.02.2024	2.3	Re-elect Mr. David Salton	FOR
SHL Telemedicine	08.02.2024	2.6	Re-elect Mr. Erez Nachtomj	OPPOSE
SHL Telemedicine	08.02.2024	2.2	Re-elect Mr. Ehud Barak	OPPOSE
SHL Telemedicine	08.02.2024	2.4	Re-elect Mr. Erez Alroy	FOR

### 3.4 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Givaudan	21.03.2024	6.1.7	Re-elect Mr. Tom Knutzen	OPPOSE	58.6%
SHL Telemedicine	08.02.2024	2.1	Re-elect Mr. Yariv Alroy	OPPOSE	66.0%
Huber+Suhner	27.03.2024	7	Advisory vote on the remuneration report	FOR	68.5%
DKSH	26.03.2024	5.3	Advisory vote on the remuneration report	OPPOSE	69.6%
DKSH	26.03.2024	6.2.2	Re-elect Mr. Adrian T. Keller to the nomination and remuneration committee	FOR	71.7%
Novavest Real Estate	20.03.2024	6.2	Binding prospective vote on the total remuneration of the executive management	OPPOSE	72.0%
Belimo	25.03.2024	9.1.7	Re-elect Dr. oec. Martin Zwysig	FOR	73.5%
Givaudan	21.03.2024	6.1.6	Re-elect Mr. Roberto Guidetti	OPPOSE	75.3%
OC Oerlikon Corporation	21.03.2024	9	Advisory vote on the remuneration report	OPPOSE	75.7%
Implenia	26.03.2024	4.3	Advisory vote on the remuneration report	OPPOSE	76.1%

## 4 Detailed voting recommendations

ABB

21.03.2024

AGM

Item	Agenda	Board	Ethos	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.8%
2	Advisory vote on the remuneration report	FOR	● OPPOSE	✓ 90.5% The remuneration structure is not in line with Ethos' guidelines.
3	Approve sustainability report	FOR	FOR	✓ 99.3%
4	Discharge board members and executive management	FOR	FOR	✓ 98.7%
5	Approve allocation of income and dividend	FOR	FOR	✓ 99.8%
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 98.6%
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	✓ 93.6% The information provided is insufficient.  The remuneration structure is not in line with Ethos' guidelines.
7	Elections to the board of directors			
7.1	Re-elect Mr. David E. Constable	FOR	FOR	✓ 99.5%
7.2	Re-elect Mr. Frederico F. Curado	FOR	FOR	✓ 99.4%
7.3	Re-elect Mr. Lars Förberg	FOR	FOR	✓ 98.7%
7.4	Elect Mr. Johan Forssell	FOR	FOR	✓ 90.0%
7.5	Re-elect Ms. Denise Johnson	FOR	FOR	✓ 99.7%
7.6	Re-elect Ms. Jennifer Xin-Zhe Li	FOR	FOR	✓ 98.6%
7.7	Re-elect Ms. Geraldine Matchett	FOR	FOR	✓ 99.8%
7.8	Re-elect Mr. David Meline	FOR	FOR	✓ 99.6%
7.9	Elect Mr. Mats Rahmström	FOR	FOR	✓ 92.1%
7.10	Re-elect Mr. Peter R. Voser as board member and chair	FOR	FOR	✓ 91.8%
8	Elections to the remuneration committee			
8.1	Re-elect Mr. David E. Constable to the remuneration committee	FOR	FOR	✓ 99.1%
8.2	Re-elect Mr. Frederico F. Curado to the remuneration committee	FOR	FOR	✓ 97.5%
8.3	Re-elect Ms. Jennifer Xin-Zhe Li to the remuneration committee	FOR	FOR	✓ 98.5%
9	Re-elect Zehnder Bolliger & Partner as independent proxy	FOR	FOR	✓ 98.2%
10	Re-elect KPMG as auditors	FOR	FOR	✓ 99.4%



Also

21.03.2024

AGM

Item	Agenda	Board	Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.6%
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.	✓ 97.3%
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.	✓ 76.7%
3	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
4	Discharge board members and executive management	FOR	FOR		✓ 99.8%
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.	✓ 77.1%
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.	✓ 96.2%
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.	✓ 81.9%
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.	✓ 78.9%
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.	✓ 85.7%
7.1.b	Re-elect Mr. Walter P.J. Droege	FOR	FOR		✓ 87.4%

Also

21.03.2024

AGM

Item	Agenda	Board	Ethos		Result
7.1.c	Re-elect Mr. Frank Tanski	FOR	● OPPOSE	<p>He is not independent (representative of an important shareholder, board tenure of 13 years, business connections) and the board independence is insufficient (33.3%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓ 87.7%
7.1.d	Re-elect Dr. Ernest-W. Droege	FOR	FOR		✓ 96.7%
7.1.e	Re-elect Mr. Thomas Fürer	FOR	FOR		✓ 100.0%
7.1.f	Re-elect Prof. Dr. Gustavo Möller-Hergt	FOR	● OPPOSE	<p>He is not independent (former CEO) and the board independence is insufficient (33.3%).</p>	✓ 89.0%
7.2	Re-elect Prof. Dr. Gustavo Möller-Hergt as board chair	FOR	● OPPOSE	<p>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.</p>	✓ 83.4%
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	<p>As Ethos did not support the election of Prof. Dr. Athanas to the board of directors, Ethos cannot approve Prof. Dr. Athanas to the committee.</p> <p>He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p>	✓ 78.1%
7.3.b	Re-elect Mr. Walter P.J. Droege to the nomination and remuneration committee	FOR	● OPPOSE	<p>He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p>	✓ 78.1%
7.3.c	Re-elect Mr. Frank Tanski to the nomination and remuneration committee	FOR	● OPPOSE	<p>As Ethos did not support the election of Mr. Tanski to the board of directors, Ethos cannot approve Mr. Tanski to the committee.</p> <p>He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p>	✓ 78.1%
7.4	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 99.9%
7.5	Re-elect Dr. Adrian von Segesser as independent proxy	FOR	FOR		✓ 100.0%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.3%
2	Approve allocation of income and dividend	FOR	FOR		✓ 98.8%
3	Discharge board members	FOR	FOR		✓ 98.2%
4	Elections to the board of directors				
4.1	Elect Dr. Thomas von Planta as member and new chair of the board	FOR	FOR		✓ 97.8%
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.	✓ 86.2%
4.3	Re-elect Dr. Laura J. Hamill	FOR	FOR		✓ 98.4%
4.4	Re-elect Dr. Pearl S. Huang	FOR	FOR		✓ 97.8%
4.5	Re-elect Prof. Dr. Mads Krogsgaard Thomsen	FOR	FOR		✓ 97.9%
4.6	Elect Ms. Camilla Soenderby	FOR	FOR		✓ 98.1%
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.	✓ 84.8%
5.2	Re-elect Prof. Dr. Mads Krogsgaard Thomsen to the nomination and remuneration committee	FOR	FOR		✓ 97.3%
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.	✓ 85.5%
7	Re-elect Walder Wyss AG as independent proxy	FOR	FOR		✓ 99.6%
8	Re-elect Deloitte as auditors	FOR	FOR		✓ 99.2%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.8%
2	Approve allocation of income and dividend	FOR	FOR		✓ 99.6%
3	Approve sustainability report	FOR	FOR		✓ 97.4%
4	Advisory vote on the remuneration report	FOR	FOR		✓ 93.6%
5	Discharge board members	FOR	FOR		✓ 98.2%
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.	✓ 92.9%
6.2	Articles of association: Board of directors	FOR	FOR		✓ 97.1%
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.	✓ 92.3%
6.4	Articles of association: Miscellaneous amendments	FOR	FOR		✓ 99.1%
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		✓ 98.8%
7.2	Binding prospective vote on the total remuneration of the board of directors from the 2024 AGM to the 2025 AGM	FOR	FOR		✓ 98.5%
7.3	Binding prospective vote on the total remuneration of the board of directors for the 2024 financial year	WITH-DRAWN	● 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		✓ 98.1%
8.2	Binding prospective vote on the total remuneration of the executive management for the 2025 financial year	FOR	FOR		✓ 98.0%
9.1	Elections to the board of directors				
9.1.1	Re-elect Prof. Adrian Altenburger	FOR	FOR		✓ 99.1%
9.1.2	Re-elect Mr. Patrick Burkhalter	FOR	FOR		✓ 80.2%
9.1.3	Re-elect Ms. Sandra Emme	FOR	FOR		✓ 95.3%
9.1.4	Re-elect Mr. Urban Linsi	FOR	FOR		✓ 96.0%
9.1.5	Re-elect Ms. Ines Pöschel	FOR	FOR		✓ 98.6%

Item	Agenda	Board	Ethos	Result
9.1.6	Re-elect Mr. Stefan Ranstrand	FOR	FOR	✓ 98.3%
9.1.7	Re-elect Dr. oec. Martin Zwyszig	FOR	FOR	✓ 73.5%
9.2.1	Re-elect Mr. Patrick Burkhalter as board chair	FOR	FOR	✓ 79.2%
9.2.2	Re-elect Dr. Martin Zwyszig as vice chair of the board	FOR	FOR	✓ 86.0%
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	✓ 84.0%
9.3.2	Re-elect Mr. Urban Linsi to the nomination and remuneration committee	FOR	FOR	✓ 89.0%
9.3.3	Re-elect Ms. Ines Pöschel to the nomination and remuneration committee	FOR	FOR	✓ 92.3%
9.3.4	Re-elect Mr. Stefan Ranstrand to the nomination and remuneration committee	FOR	FOR	✓ 91.8%
9.4	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	✓ 98.2%
9.5	Re-elect Ernst & Young as auditors	FOR	FOR	✓ 99.5%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.9%
2	Approve allocation of income and dividend	FOR	FOR		✓ 99.8%
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>	✓ 95.6%
4	Discharge board members and executive management	FOR	FOR		✓ 99.6%
5	Elections to the board of directors				
5.1.1	Re-elect Mr. Veit de Maddalena	FOR	FOR		✓ 98.1%
5.1.2	Re-elect Ms. Katrin Wehr-Seiter	FOR	FOR		✓ 98.0%
5.1.3	Re-elect Prof. Dr. Urs Schenker	FOR	FOR		✓ 96.7%
5.1.4	Re-elect Ms. Barbara Angehrn Pavik	FOR	FOR		✓ 99.6%
5.2	Re-elect Mr. Veit de Maddalena as board chair	FOR	FOR		✓ 97.9%
5.3	Elections to the remuneration committee				
5.3.1	Re-elect Ms. Katrin Wehr-Seiter to the remuneration committee	FOR	FOR		✓ 97.4%
5.3.2	Re-elect Mr. Veit de Maddalena to the remuneration committee	FOR	FOR		✓ 97.4%
5.3.3	Re-elect Ms. Barbara Angehrn Pavik to the remuneration committee	FOR	FOR		✓ 99.1%
5.4	Re-elect Grossenbacher Rechtsanwälte AG as independent proxy	FOR	FOR		✓ 99.9%
5.5	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 25 years, which exceeds Ethos' guidelines.	✓ 94.3%
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 93.7%
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.	✓ 95.3%
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.	✓ 95.3%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 92.2%
2	Discharge board members and executive management	FOR	FOR		✓ 80.2%
3	Approve allocation of income	FOR	FOR		✓ 90.5%
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.	✓ 87.8%
4.1.b	Re-elect Ms. Dominique Gisin	FOR	FOR		✓ 88.5%
4.1.c	Re-elect Mr. Martin Odermatt	FOR	● OPPOSE	He is not independent (business connections) and the board independence is insufficient (42.9%).	✓ 83.2%
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.	✓ 84.7%
4.1.e	Re-elect Mr. Hans Wicki	FOR	FOR		✓ 79.8%
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%).	✓ 83.0%
4.1.g	Re-elect Mr. Patrick Zwyszig	FOR	FOR		✓ 88.5%
4.2	Re-elect Mr. Hans Wicki as board chair	FOR	FOR		✓ 78.6%
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.	✓ 80.7%
4.3.b	Re-elect Mr. Hans Wicki to the nomination and remuneration committee	FOR	FOR		✓ 76.3%
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.	✓ 78.3%
4.3.d	Elect Ms. Dominique Gisin to the nomination and remuneration committee	FOR	FOR		✓ 81.2%
4.4	Re-elect BDO as auditors	FOR	FOR		✓ 91.1%

Item	Agenda	Board	Ethos	Result
4.5	Re-elect Ms. Brigitte Scheuber as independent proxy	FOR	FOR	✓ 91.8%
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	✓ 79.1%
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	✓ 76.2%
6	Amend articles of association			
6.1	Amend articles of association: Creation of a capital band	FOR	FOR	✓ 81.0%
6.2	Amend articles of association: General meeting	FOR	FOR	✓ 86.9%
6.3	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	✓ 82.9% The amendment allows the company to organise a virtual general meeting without any adequate justification.
6.4	Amend articles of association: Board of directors	FOR	● OPPOSE	✓ 81.9% The proposed maximum number of mandates is considered excessive.
6.5	Amend articles of association: Editorial amendments and place of jurisdiction	FOR	FOR	✓ 91.8%



Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100.0%
2	Discharge board members and executive management	FOR	FOR		✓ 99.9%
3	Approve allocation of income and dividend	FOR	FOR		✓ 99.8%
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.	✓ 97.5%
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 97.8%
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.	✓ 93.1%
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.	✓ 97.9%
6	Elections to the board of directors				
6.1.1	Re-elect Mr. Kaspar Kelterborn	FOR	FOR		✓ 99.7%
6.1.2	Re-elect Dr. Claudine Mollenkopf	FOR	FOR		✓ 99.3%
6.1.3	Re-elect Mr. Peter Schaub	FOR	FOR		✓ 96.0%
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.	✓ 93.6%
6.1.5	Re-elect Mr. Manuel Werder	FOR	FOR		✓ 97.1%
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.	✓ 96.7%
6.2	Re-elect Mr. Peter Schaub as board chair	FOR	FOR		✓ 95.9%
6.3	Elections to the nomination and remuneration committee				

Item	Agenda	Board	Ethos		Result
6.3.1	Re-elect Dr. Claudine Mollenkopf to the nomination and remuneration committee	FOR	FOR		✓ 97.7%
6.3.2	Re-elect Mr. Peter Schaub to the nomination and remuneration committee	FOR	FOR		✓ 94.6%
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.	✓ 92.8%
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.	✓ 94.4%
6.4	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 53 years, which exceeds Ethos' guidelines.	✓ 87.1%
6.5	Re-elect Adlegem Rechtsanwälte as independent proxy	FOR	FOR		✓ 99.8%
7.1	Amend articles of association : Increase in registration limits for nominees	FOR	FOR		✓ 99.6%
7.2	Amend articles of association: Shortening the agenda deadline	FOR	FOR		✓ 99.6%
7.3	Amend articles of association: Quorum	FOR	FOR		✓ 99.8%

Item	Agenda	Board	Ethos		Result
1	Discharge board members and executive management	FOR	FOR		✓ 97.0%
	Elections to the board of directors				
2.a.a	Elect Mr. Michael Dufton	FOR	FOR		✓ 98.3%
2.a.b	Elect Mr. Ateet Patel	FOR	FOR		✓ 99.2%
2.a.c	Elect Mr. Nathan Partington	FOR	FOR		✓ 99.1%
2.a.d	Elect Mr. Hubert Rüedi	FOR	FOR		✓ 99.1%
2.a.e	Elect Dr. Felix Buschor	FOR	FOR		✓ 99.2%
2.a.f	Elect Mr. Christoph Stettler	FOR	FOR		✓ 98.6%
2.b	Elect Mr. Michael Dufton as board chair	FOR	FOR		✓ 99.1%
2.c	Elections to the nomination and remuneration committee				
2.c.a	Elect Mr. Ateet Patel to the nomination and remuneration committee	FOR	FOR		✓ 98.3%
2.c.b	Elect Mr. Nathan Partington to the nomination and remuneration committee	FOR	FOR		✓ 98.3%
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.	✓ 99.0%
4	Approve delisting of shares from SIX Swiss Exchange	FOR	FOR		✓ 97.7%

Item	Agenda	Board	Ethos	Result
1.1	Ordinary capital increase to implement the reverse share split	FOR	FOR	✓ 99.2%
1.2	Reverse share split	FOR	FOR	✓ 99.5%
2	Reduce share capital	FOR	FOR	✓ 97.7%
3	Ordinary capital increase	FOR	FOR	✓ 98.0%
4	Creation of a capital band	FOR	FOR	✓ 97.9%
5	Create conditional capital	FOR	FOR	✓ 98.0%
6	Amend articles of association: Company name	FOR	FOR	✓ 99.3%
7	Amend articles of association: Company domicile	FOR	FOR	✓ 98.2%
8	Amend articles of association: Company purpose	FOR	FOR	✓ 99.3%
9	Elections to the board of directors			
9.1	Elect Mr. Günter Graubach	FOR	FOR	✓ 98.1%
9.2	Elect Mr. Roland Rutschmann	FOR	FOR	✓ 99.2%
9.3	Elect Mr. Marian Borovsky as member and chair of the board	FOR	FOR	✓ 97.7%
10	Elections to the remuneration committee			
10.1	Elect Mr. Günter Graubach to the remuneration committee	FOR	FOR	✓ 99.3%
10.2	Elect Mr. Roland Rutschmann to the remuneration committee	FOR	FOR	✓ 98.2%
10.3	Elect Mr. Marian Borovsky to the remuneration committee	FOR	FOR	✓ 97.9%
11	Elect Ernst & Young as auditors	FOR	FOR	✓ 98.4%

Item	Agenda	Board	Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100.0%
1.2	Approve sustainability report	FOR	FOR		✓ 100.0%
1.3	Advisory vote on the remuneration report	FOR	FOR		✓ 99.4%
2	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
3	Discharge board members and executive management	FOR	FOR		✓ 99.8%
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		✓ 100.0%
4.1.2	Re-nominate Mr. Martin Hirzel as representative of bearer shareholders	FOR	FOR		✓ 100.0%
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%).	✓ 90.0%
4.2	Re-elect Dr. Paul Johann Hälg as board member and chair	FOR	FOR		✓ 93.2%
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.	✓ 91.6%
4.4	Re-elect Mr. Claude R. Cornaz	FOR	FOR		✓ 93.8%
4.5	Re-elect Mr. Jürg Fedier	FOR	FOR		✓ 92.4%
4.6	Re-elect Dr. Gabi Huber	FOR	FOR		✓ 93.2%
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		✓ 99.9%
4.7.2	Re-elect Mr. Martin Hirzel	FOR	FOR		✓ 100.0%
4.7.3	Elect Mr. Dirk Lambrecht	FOR	● OPPOSE	He is not independent (former executive) and the board independence is insufficient (25.0%).	✓ 97.1%
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.	✓ 90.8%

Item	Agenda	Board	Ethos	Result
5.2	Re-elect Mr. Claude R. Cornaz to the nomination and remuneration committee	FOR	FOR	✓ 92.0%
5.3	Re-elect Mr. Jens Breu to the nomination and remuneration committee	FOR	FOR	✓ 99.4%
6	Re-elect KPMG as auditors	FOR	FOR	✓ 98.0%
7	Re-elect Mr. Remo Baumann as independent proxy	FOR	FOR	✓ 100.0%
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 99.9%
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. ✓ 98.7%

Item	Agenda	Board	Ethos	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 100.0%
2	Approve sustainability report	FOR	● OPPOSE	✓ 95.7% The report does not cover all material topics with quantitative indicators.  The report does not include ambitious and quantitative targets for all material topics.
3	Approve allocation of income and dividend	FOR	FOR	✓ 100.0%
4	Discharge board members and executive management	FOR	FOR	✓ 99.6%
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 98.0%
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	✓ 91.5% The information provided is insufficient.  The structure and conditions of the plans do not respect Ethos' guidelines.
5.3	Advisory vote on the remuneration report	FOR	● OPPOSE	✓ 69.6% The transparency of the remuneration report is insufficient.  The remuneration structure is not in line with Ethos' guidelines.
6.1	Elections to the board of directors			
6.1.1	Re-elect Mr. Gabriel Baertschi	FOR	FOR	✓ 99.0%
6.1.2	Re-elect Dr. Wolfgang Baier	FOR	FOR	✓ 99.7%
6.1.3	Re-elect Mr. Jack Clemons	FOR	FOR	✓ 99.7%
6.1.4	Re-elect Mr. Adrian T. Keller	FOR	FOR	✓ 97.2%
6.1.5	Re-elect Mr. Andreas W. Keller	FOR	FOR	✓ 97.2%
6.1.6	Re-elect Prof. Dr. Annette G. Köhler	FOR	FOR	✓ 99.5%
6.1.7	Re-elect Dr. Hans Christoph Tanner	FOR	FOR	✓ 93.9%
6.1.8	Re-elect Ms. Eunice Zehnder-Lai	FOR	FOR	✓ 93.0%
6.1.9	Re-elect Mr. Marco Gadola as member and chair of the board	FOR	FOR	✓ 87.7%
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	✓ 95.5%
6.2.2	Re-elect Mr. Adrian T. Keller to the nomination and remuneration committee	FOR	FOR	✓ 71.7%
6.2.3	Re-elect Ms. Eunice Zehnder-Lai to the nomination and remuneration committee	FOR	FOR	✓ 83.6%

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Item	Agenda	Board	Ethos	Result
7	Re-elect Ernst & Young as auditors	FOR	FOR	✓ 96.4%
8	Re-elect Mr. Ernst A. Widmer as independent proxy	FOR	FOR	✓ 99.9%



Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100.0%
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>	✓ 89.0%
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>	✓ 98.7%
4.1	Approve allocation of income	FOR	FOR		✓ 100.0%
4.2	Dividend by way of distribution out of capital contribution reserves	FOR	FOR		✓ 100.0%
5	Discharge board members and executive management	FOR	FOR		✓ 99.9%
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 97.6%
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.	✓ 90.2%
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>	✓ 89.5%
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.	✓ 96.9%
7.1.2	Re-elect Mr. Alexander Classen	FOR	FOR		✓ 98.2%
7.1.3	Re-elect Mr. Boris F. J. Collardi	FOR	FOR		✓ 98.2%
7.1.4	Re-elect Mr. Roberto Isolani	FOR	FOR		✓ 98.2%
7.1.5	Re-elect Dr. John Spiro Latsis	FOR	FOR		✓ 99.9%
7.1.6	Re-elect Ms. Maria Leistner	FOR	FOR		✓ 99.5%
7.1.7	Re-elect Mr. Philip Lofts	FOR	FOR		✓ 99.0%
7.1.8	Re-elect Mr. Carlo M. Lombardini	FOR	FOR		✓ 99.2%

Item	Agenda	Board	Ethos		Result
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>	✓ 97.4%
7.1.10	Re-elect Mr. Stuart M. Robertson	FOR	FOR		✓ 99.7%
7.1.11	Re-elect Ms. Amy Yok Tak Yip	FOR	FOR		✓ 99.5%
7.1.12	Elect Ms. Prasanna Gopalakrishnan	FOR	FOR		✓ 99.5%
7.2	Re-elect Mr. Alexander Classen as board chair	FOR	FOR		✓ 97.3%
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.	✓ 91.6%
8.2	Re-elect Mr. Alexander Classen to the nomination and remuneration committee	FOR	FOR		✓ 93.5%
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.	✓ 89.8%
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.	✓ 90.5%
8.5	Elect Mr. Philip Lofts to the nomination and remuneration committee	FOR	FOR		✓ 99.3%
9	Re-elect ADROIT Attorneys as independent proxy	FOR	FOR		✓ 100.0%
10	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 98.6%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 98.7%
2	Approve sustainability report	FOR	FOR		✓ 98.1%
3	Advisory vote on the remuneration report	FOR	FOR		✓ 90.7%
4	Approve allocation of income and dividend	FOR	FOR		✓ 98.8%
5	Discharge board members and executive management	FOR	FOR		✓ 97.4%
6.1	Elections to the board of directors				
6.1.1	Re-elect Mr. Victor Waldemar Balli	FOR	FOR		✓ 96.3%
6.1.2	Re-elect Ms. Ingrid Deltenre	FOR	FOR		✓ 95.6%
6.1.3	Re-elect Dr. Olivier A. Filliol	FOR	FOR		✓ 97.9%
6.1.4	Re-elect Ms. Sophie Gasperment	FOR	FOR		✓ 97.3%
6.1.5	Re-elect Mr. Calvin Grieder as board member and chair	FOR	FOR		✓ 83.6%
6.1.6	Re-elect Mr. Roberto Guidetti	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 75.3%
6.1.7	Re-elect Mr. Tom Knutzen	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 58.6%
6.2	Elections to the remuneration committee				
6.2.1	Re-elect Mr. Victor Waldemar Balli to the remuneration committee	FOR	FOR		✓ 95.9%
6.2.2	Re-elect Ms. Ingrid Deltenre to the remuneration committee	FOR	FOR		✓ 93.9%
6.2.3	Re-elect Dr. Olivier A. Filliol to the remuneration committee	FOR	FOR		✓ 97.4%
6.3	Re-elect Mr. Manuel Isler as independent proxy	FOR	FOR		✓ 97.4%
6.4	Re-elect KPMG as auditors	FOR	FOR		✓ 98.5%
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97.2%
7.2.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 96.2%
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>	✓ 91.3%

Item	Agenda	Board	Ethos	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 100.0%
2	Approve allocation of income and dividend	FOR	FOR	✓ 99.9%
3	Approve sustainability report	FOR	FOR	✓ 99.8%
4	Discharge board members and executive management	FOR	FOR	✓ 99.7%
5	Elections to the board of directors			
5.1	Re-elect Mr. Urs Kaufmann as board member and chair	FOR	FOR	✓ 97.7%
5.2	Re-elect Dr. sc. techn. Beat Kälin	FOR	FOR	✓ 92.8%
5.3	Re-elect Ms. Marina Bill	FOR	FOR	✓ 94.6%
5.4	Re-elect Prof. Dr. oec. Monika Bütler	FOR	FOR	✓ 86.2%
5.5	Re-elect Ms. Kerstin Günther	FOR	FOR	✓ 99.7%
5.6	Re-elect Mr. Rolf Seiffert	FOR	FOR	✓ 99.0%
5.7	Re-elect Dr. iur. Franz Studer	FOR	FOR	✓ 99.0%
5.8	Re-elect Mr. Jörg Walther	FOR	FOR	✓ 99.0%
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	✓ 79.6%
6.2	Re-elect Ms. Marina Bill to the nomination and remuneration committee	FOR	FOR	✓ 87.3%
6.3	Re-elect Dr. sc. techn. Beat Kälin to the nomination and remuneration committee	FOR	FOR	✓ 85.3%
7	Advisory vote on the remuneration report	FOR	FOR	✓ 68.5%
8.1	Binding prospective vote on the cash remuneration of the board of directors	FOR	FOR	✓ 98.6%
8.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	✓ 98.4%
8.3	Binding retrospective vote on the share-based remuneration of the board of directors	FOR	FOR	✓ 98.3%
8.4	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR	✓ 94.6%
9	Re-elect Ernst & Young as auditors	FOR	FOR	✓ 99.8%
10	Re-elect Bratschi AG as independent proxy	FOR	FOR	✓ 99.9%
11	Reduce share capital via cancellation of shares	FOR	FOR	✓ 99.9%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and reports of the external auditor	FOR	FOR		✓ 98.5%
2	Approve allocation of income and dividend	FOR	FOR		✓ 98.1%
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		✓ 94.9%
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.	✓ 88.1%
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.	✓ 85.8%
6.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 82.4%
6.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 91.3%
7	Elections to the board of directors				
7.1.1	Re-elect Prof. Dr. Doris Agotai Schmid	FOR	FOR		✓ 96.2%
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.	✓ 95.3%
7.1.3	Re-elect Mr. Christoph Käppeli	FOR	FOR		✓ 89.7%
7.1.4	Re-elect Mr. Marco Killer	FOR	FOR		✓ 95.7%
7.1.5	Re-elect Mr. Josef Lingg	FOR	FOR		✓ 95.1%
7.1.6	Re-elect Dr. iur. Josianne Magnin	FOR	FOR		✓ 95.2%
7.1.7	Re-elect Mr. Christoph Schwarz	FOR	FOR		✓ 93.4%
7.1.8	Re-elect Dr. iur. Thomas Wietlisbach	FOR	FOR		✓ 91.6%
7.1.9	Re-elect Ms. Susanne Ziegler	FOR	FOR		✓ 92.5%
7.2	Elect Ms. Marianne Wildi	FOR	FOR		✓ 97.3%
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.	✓ 96.3%

Item	Agenda	Board	Ethos	Result
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	✓ 93.8%
7.4.2	Re-elect Dr. iur. Thomas Wietlisbach to the nomination and remuneration committee	FOR	FOR	✓ 94.0%
7.4.3	Elect Dr. iur. Josianne Magnin to the nomination and remuneration committee	FOR	FOR	✓ 94.3%
7.5	Re-elect Ms. Daniela Müller as independent proxy	FOR	FOR	✓ 97.9%
7.6	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	✓ 93.3% The audit firm has been in office for 29 years, which exceeds Ethos' guidelines.
8	Miscellaneous	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.9%
1.2	Approve sustainability report	FOR	FOR	✓ 99.2%
2	Approve allocation of income and dividend	FOR	FOR	✓ 99.8%
3	Discharge board members and executive management	FOR	FOR	✓ 99.7%
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 98.5%
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>✓ 80.3%</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>
4.3	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>✓ 76.1%</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>
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	✓ 99.3%
5.1.2	Re-elect Mr. Henner Mahlstedt	FOR	FOR	✓ 99.7%
5.1.3	Re-elect Mr. Kyrre Olaf Johansen	FOR	FOR	✓ 98.2%
5.1.4	Re-elect Prof. Dr. Martin A. Fischer	FOR	FOR	✓ 99.4%
5.1.5	Re-elect Ms. Barbara Lambert	FOR	FOR	✓ 98.1%
5.1.6	Re-elect Ms. Judith Bischof	FOR	FOR	✓ 99.7%
5.1.7	Re-elect Mr. Raymond Cron	FOR	FOR	✓ 99.3%
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	✓ 89.7%
5.2.2	Re-elect Prof. Dr. Martin A. Fischer to the nomination and remuneration committee	FOR	FOR	✓ 95.7%
5.2.3	Re-elect Mr. Raymond Cron to the nomination and remuneration committee	FOR	FOR	✓ 97.0%
5.3	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	✓ 98.8%
5.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	✓ 94.2%
	Capital Band			

Item	Agenda	Board	Ethos		Result
6	Cancellation of the existing conditional capital	FOR	FOR		✓ 99.6%
7	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital increase exceeding 20% of the issued capital.	✓ 78.6%



Item	Agenda	Board	Ethos		Result
1.1	Approve annual report and consolidated financial statements	FOR	FOR		✓ 100.0%
1.2	Approve annual accounts of Intershop Holding AG	FOR	FOR		✓ 100.0%
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.	✓ 85.0%
1.4	Approve sustainability report	FOR	FOR		✓ 99.9%
1.5	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
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.	✓ 96.4%
3.a	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99.2%
3.b	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 94.5%
4	Amend articles of association				
4.1.1	Approve share split	FOR	FOR		✓ 99.1%
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.	✓ 83.1%
4.1.3	Amend articles of association: Share capital, opting-out, shares and share register	FOR	FOR		✓ 99.3%
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.	✓ 92.0%
4.3	Articles of association: Board of directors, executive committee, notifications and public announcements	FOR	FOR		✓ 99.1%
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.	✓ 90.4%
5.1.b	Re-elect Dr. iur. Christoph Nater	FOR	FOR		✓ 95.3%

Item	Agenda	Board	Ethos		Result
5.1.c	Elect Dr. iur. Gregor Bucher	FOR	FOR		✓ 95.4%
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.	✓ 90.1%
5.3	Elections to the remuneration committee				
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.	✓ 90.1%
5.3.b	Re-elect Dr. iur. Christoph Nater to the remuneration committee	FOR	FOR		✓ 94.8%
5.3.c	Elect Dr. iur. Gregor Bucher to the remuneration committee	FOR	FOR		✓ 94.8%
5.4	Re-elect BFMS Rechtsanwälte as independent proxy	FOR	FOR		✓ 100.0%
5.5	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 32 years, which exceeds Ethos' guidelines.	✓ 91.4%

Item	Agenda	Board	Ethos	Result
1	Discharge Mr. Bernard Pons	FOR	● OPPOSE	<p>✓ 98.0%</p> <p>The information provided is insufficient, especially in view of the company's difficult financial situation over the past few years.</p> <p>Ethos strongly disagrees with the management of the company's affairs.</p>
2	Elections to the board of directors			
2.1	Elect Mr. Lex Bentner	FOR	FOR	✓ 99.7%
2.2	Elect Mr. Abdallah Chatila	FOR	FOR	✓ 99.3%
3	Elect Mr. Lex Bentner as board chair	FOR	FOR	✓ 99.9%

Item	Agenda	Board	Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.3%
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.	✓ 96.5%
2	Discharge board members and executive management	FOR	FOR		✓ 95.8%
3	Reduce share capital via cancellation of shares	FOR	FOR		✓ 99.4%
4	Creation of a capital band	FOR	FOR		✓ 98.3%
5	Approve allocation of income and dividend	FOR	FOR		✓ 99.6%
6.1	Elections to the board of directors				
6.1.1	Re-elect Mr. Christopher M. Chambers	FOR	FOR		✓ 89.3%
6.1.2	Re-elect Ms. Sylvie Davidson	FOR	FOR		✓ 90.1%
6.1.3	Re-elect Ms. Susana Gomez Smith	FOR	FOR		✓ 90.0%
6.1.4	Re-elect Mr. Richard A. Laxer	FOR	FOR		✓ 89.2%
6.1.5	Re-elect Mr. Philippe Le Baquer	FOR	FOR		✓ 89.6%
6.1.6	Re-elect Dr. iur. Thomas R. Meier	FOR	FOR		✓ 89.6%
6.1.7	Re-elect Dr. iur. Philippe A. Weber	FOR	FOR		✓ 89.1%
6.2	Re-elect Mr. Christopher M. Chambers as board chair	FOR	FOR		✓ 97.7%
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		✓ 87.8%
6.3.2	Re-elect Mr. Richard A. Laxer to the nomination and remuneration committee	FOR	FOR		✓ 85.3%
6.3.3	Re-elect Dr. iur. Philippe A. Weber to the nomination and remuneration committee	FOR	FOR		✓ 87.8%
7	Re-elect Deloitte as auditors	FOR	FOR		✓ 99.4%
8	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR		✓ 99.6%
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.	✓ 85.1%
9.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 96.9%

Item	Agenda	Board	Ethos	Result
9.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	✓ 87.1%
9.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	✓ 86.2% The fixed remuneration is significantly higher than that of a peer group.
9.5	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	● OPPOSE	✓ 84.9% The information provided is insufficient.  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.

Item	Agenda	Board	Ethos	Result
1	Reduce share capital via reduction of nominal value and ordinary increase of the share capital	FOR	FOR	✓ 96.0%
2	Increase of conditional capital for the conversion of convertible bonds	FOR	FOR	✓ 95.7%
3	Creation of a capital band	FOR	FOR	✓ 85.1%

Item	Agenda	Board	Ethos	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.9%
1.2	Advisory vote on the remuneration report	FOR	FOR	✓ 84.7%
2	Approve allocation of income and dividend			
2.1	Approve allocation of income and ordinary dividend	FOR	FOR	✓ 99.9%
2.2	Distribution of dividend from capital contributions reserves	FOR	FOR	✓ 99.9%
3	Discharge board members and executive management	FOR	FOR	✓ 99.8%
4	Elections to the board of directors			
4.1.a	Re-elect Ms. Sabrina Contratto	FOR	FOR	✓ 99.6%
4.1.b	Re-elect Mr. Brian Fischer	FOR	FOR	✓ 97.2%
4.1.c	Re-elect Ms. Bernadette Koch	FOR	FOR	✓ 99.1%
4.1.d	Re-elect Mr. Stéphane Maye	FOR	FOR	✓ 99.6%
4.1.e	Re-elect Mr. Peter Schaub as board member and chair	FOR	FOR	✓ 89.8%
4.1.f	Re-elect Dr. oec. Martha Scheiber	FOR	FOR	✓ 98.7%
4.1.g	Elect Mr. Markus Schürch	FOR	FOR	✓ 99.6%
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	✓ 99.6%
4.2.b	Re-elect Mr. Brian Fischer to the nomination and remuneration committee	FOR	FOR	✓ 94.8%
4.2.c	Re-elect Mr. Stéphane Maye to the nomination and remuneration committee	FOR	FOR	✓ 99.4%
4.3	Re-elect Ernst & Young as auditors	FOR	FOR	✓ 99.7%
4.4	Re-elect Grossenbacher Rechtsanwälte AG as independent proxy	FOR	FOR	✓ 92.2%
5	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 96.7%
6.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	✓ 98.7%
6.2	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR	✓ 98.6%
7.1	Amend articles of association: Company purpose	FOR	FOR	✓ 98.0%
7.2	Creation of a capital band	FOR	FOR	✓ 96.0%

Item	Agenda	Board	Ethos	Result
7.3	Amend articles of association: Entry in the share register	FOR	FOR	✓ 99.8%
7.4	Amend articles of association: Variable remuneration for the executive management	FOR	FOR	✓ 98.9%



Item	Agenda	Board	Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.0%
1.2	Approve sustainability report	FOR	FOR		✓ 98.4%
2	Discharge board members and executive management	FOR	FOR		✓ 97.1%
3	Approve allocation of income and dividend	FOR	FOR		✓ 99.7%
4	Reduce share capital via cancellation of shares	FOR	FOR		✓ 99.5%
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.	✓ 92.3%
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.	✓ 90.0%
5.3	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 84.4%
6	Elections to the board of directors				
6.1	Re-elect Dr. Jörg Reinhardt as board member and chair	FOR	FOR		✓ 96.1%
6.2	Re-elect Dr. Nancy C. Andrews	FOR	FOR		✓ 99.5%
6.3	Re-elect Mr. Ton Büchner	FOR	FOR		✓ 87.5%
6.4	Re-elect Mr. Patrice Bula	FOR	FOR		✓ 87.4%
6.5	Re-elect Ms. Elizabeth Doherty	FOR	FOR		✓ 95.8%
6.6	Re-elect Ms. Bridgette P. Heller	FOR	FOR		✓ 97.1%
6.7	Re-elect Mr. Daniel Hochstrasser	FOR	FOR		✓ 96.6%
6.8	Re-elect Mr. Frans van Houten	FOR	FOR		✓ 97.2%
6.9	Re-elect Dr. Simon Moroney	FOR	FOR		✓ 98.2%
6.10	Re-elect Ms. Ana de Pro Gonzalo	FOR	FOR		✓ 99.4%
6.11	Re-elect Prof. Dr. Charles L. Sawyers	FOR	FOR		✓ 95.5%
6.12	Re-elect Mr. William T. Winters	FOR	FOR		✓ 96.3%
6.13	Re-elect Mr. John D. Young	FOR	FOR		✓ 98.6%
7	Elections to the remuneration committee				
7.1	Re-elect Mr. Patrice Bula to the remuneration committee	FOR	FOR		✓ 85.9%
7.2	Re-elect Ms. Bridgette P. Heller to the remuneration committee	FOR	FOR		✓ 94.4%
7.3	Re-elect Dr. Simon Moroney to the remuneration committee	FOR	FOR		✓ 94.9%
7.4	Re-elect Mr. William T. Winters to the remuneration committee	FOR	FOR		✓ 93.6%

Item	Agenda	Board	Ethos	Result
8	Re-elect KPMG as auditors	FOR	FOR	✓ 99.4%
9	Re-elect Mr. Peter Andreas Zahn as independent proxy	FOR	FOR	✓ 99.3%

Item	Agenda	Board	Ethos	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 100.0%
2	Advisory vote on the remuneration report	FOR	FOR	✓ 98.0%
3	Approve allocation of income	FOR	FOR	✓ 100.0%
4	Discharge board members and executive management	FOR	FOR	✓ 100.0%
5.1	Elections to the board of directors			
5.1.a	Re-elect Mr. Gian Reto Lazzarini	FOR	FOR	✓ 100.0%
5.1.b	Re-elect Dr. Markus Neff	FOR	FOR	✓ 82.6%
5.1.c	Re-elect Mr. Stefan Hiestand	FOR	FOR	✓ 99.7%
5.1.d	Re-elect Mr. Daniel Ménard	FOR	FOR	✓ 99.3%
5.1.e	Re-elect Ms. Floriana Scarlato	FOR	FOR	✓ 95.1%
5.2	Re-elect Mr. Gian Reto Lazzarini as board chair	FOR	FOR	✓ 98.3%
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	✓ 81.1%
5.3.b	Re-elect Mr. Daniel Ménard to the nomination and remuneration committee	FOR	FOR	✓ 99.7%
5.4	Re-elect Jermann Künzli Rechtsanwälte as independent proxy	FOR	FOR	✓ 100.0%
5.5	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	✓ 97.1%
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 99.7%
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. ✓ 72.0%
7	Reduce share capital via repayment of nominal value	FOR	FOR	✓ 100.0%
8	Renewal of capital band	FOR	FOR	✓ 97.2%
9	Amend articles of association: Audit firm	FOR	FOR	✓ 100.0%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.6%
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.	✓ 96.8%
3	Approve sustainability report	FOR	FOR		✓ 99.3%
4	Discharge board members and executive management	FOR	FOR		✓ 97.5%
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.	✓ 87.4%
5.2	Re-elect Mr. Paul Adams	FOR	FOR		✓ 95.3%
5.3	Re-elect Mr. Jürg Fedier	FOR	FOR		✓ 98.7%
5.4	Re-elect Ms. Inka Koljonen	FOR	● OPPOSE	She holds an excessive number of mandates.	✓ 92.4%
5.5	Re-elect Ms. Irina Matveeva	FOR	FOR		✓ 97.5%
5.6	Re-elect Mr. Alexey V. Moskov	FOR	FOR		✓ 92.5%
5.7	Re-elect Mr. Gerhard Pegam	FOR	FOR		✓ 84.5%
5.8	Re-elect Mr. Zhenguo Yao	FOR	FOR		✓ 94.9%
6	Elections to the nomination and remuneration committee				
6.1	Re-elect Mr. Paul Adams to the nomination and 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.  He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.	✓ 88.9%
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.	✓ 88.9%

Item	Agenda	Board	Ethos		Result
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>	✓ 86.0%
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>	✓ 77.3%
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>	✓ 88.6%
7	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 99.5%
8	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR		✓ 99.7%
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>	✓ 75.7%
10	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 92.3%
11	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The fixed remuneration is significantly higher than that of a peer group.	✓ 94.5%

Item	Agenda	Board	Ethos	Result
12	Binding vote on the total variable remuneration of the executive management	FOR	<p>● OPPOSE</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>✓ 76.2%</p>

Item	Agenda	Board	Ethos	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.8%
2.1	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>✓ 95.6%</p> <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>
2.2	Approve sustainability report	FOR	● OPPOSE	<p>✓ 98.5%</p> <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>
3.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	<p>✓ 95.7%</p> <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>
3.2	Binding retrospective vote on the variable remuneration of the former chair of the board	FOR	● OPPOSE	<p>✓ 95.7%</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 former chair receives variable remuneration.</p>
4	Discharge board members and executive management	FOR	FOR	✓ 99.6%
5	Approve allocation of income and dividend	FOR	FOR	✓ 99.8%

Item	Agenda	Board	Ethos		Result
6	Elections to the board of directors				
6.1	Re-elect Dr. Severin Schwan as board member and chair	FOR	FOR		✓ 97.7%
6.2	Re-elect Mr. André Hoffmann	FOR	FOR		✓ 98.2%
6.3	Re-elect Dr. Jörg Duschmalé	FOR	FOR		✓ 99.2%
6.4	Re-elect Dr. Patrick Frost	FOR	FOR		✓ 99.7%
6.5	Re-elect Ms. Anita Hauser	FOR	FOR		✓ 99.7%
6.6	Re-elect Prof. Dr. Akiko Iwasaki	FOR	FOR		✓ 99.9%
6.7	Re-elect Prof. Dr. Richard P. Lifton	FOR	FOR		✓ 99.5%
6.8	Re-elect Prof. Dr. Jemilah Mahmood	FOR	FOR		✓ 99.8%
6.9	Re-elect Dr. Ulf Mark Schneider	FOR	FOR		✓ 99.8%
6.10	Re-elect Dr. Claudia Süßmuth Dyckerhoff	FOR	FOR		✓ 99.8%
	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>	✓ 96.2%
6.12	Re-elect Dr. Jörg Duschmalé to the remuneration committee	FOR	FOR		✓ 97.4%
6.13	Re-elect Ms. Anita Hauser to the remuneration committee	FOR	FOR		✓ 98.9%
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>	✓ 95.9%
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.	✓ 95.6%



Item	Agenda	Board	Ethos	Result
8	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	● OPPOSE	<p>✓ 97.9%</p> <p>The fixed remuneration of the CEO is significantly higher than that of a peer group.</p> <p>The information provided is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>
9	Re-elect Testaris AG as independent proxy	FOR	FOR	<p>✓ 99.8%</p>
10	Re-elect KPMG as auditors	FOR	● OPPOSE	<p>✓ 97.5%</p> <p>The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.</p>

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.6%
2	Approve allocation of income and dividend	FOR	FOR		✓ 99.6%
3	Approve sustainability report	FOR	● OPPOSE	The report does not cover all material topics.	✓ 98.4%
4	Discharge board members and executive management	FOR	FOR		✓ 98.4%
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.	✓ 88.0%
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.	✓ 86.7%
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.	✓ 96.0%
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.	✓ 97.9%
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.	✓ 89.8%
6.2.1	Re-elect Mr. Alfred N. Schindler	FOR	FOR		✓ 89.8%
6.2.2	Re-elect Mr. Patrice Bula	FOR	FOR		✓ 98.5%
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.	✓ 87.8%

Item	Agenda	Board	Ethos		Result
6.2.4	Re-elect Prof. Dr. oec. Monika Bütler	FOR	FOR		✓ 98.6%
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>	✓ 89.8%
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>	✓ 93.0%
6.2.7	Re-elect Ms. Carole Vischer	FOR	FOR		✓ 89.8%
6.2.8	Re-elect Ms. Petra Winkler	FOR	● OPPOSE	She has permanent operational functions.	✓ 92.1%
6.3	Elect Mr. Christoph Mäder	FOR	FOR		✓ 94.8%
6.4	Elect Mr. Thomas Zurbuchen	FOR	FOR		✓ 94.8%
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.	✓ 94.2%
6.5.2	Re-elect Prof. Dr. oec. Monika Bütler 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.	✓ 94.1%
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.	✓ 87.6%
6.7	Re-elect Dr. iur. Adrian von Segesser as independent proxy	FOR	FOR		✓ 99.6%
6.8	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 98.8%
7	Amend articles of association: Abolition of minimum shareholding requirement	FOR	● OPPOSE	The amendment has a negative impact on the governance of the company.	✓ 98.0%

Item	Agenda	Board	Ethos	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 100.0%
1.2	Approve sustainability report	FOR	FOR	✓ 99.8%
1.3	Advisory vote on the remuneration report	FOR	FOR	✓ 95.5%
2	Discharge board members and executive management	FOR	FOR	✓ 98.9%
3.1	Approve allocation of income and dividend in shares and cash	FOR	FOR	✓ 99.6%
3.2	Ordinary increase of the share capital	FOR	FOR	✓ 99.4%
3.3	Reduce share capital via cancellation of shares	FOR	FOR	✓ 99.4%
4.1	Elections to the board of directors			
4.1.1	Re-elect Mr. Calvin Grieder	FOR	FOR	✓ 91.1%
4.1.2	Re-elect Dr. Sami Atiya	FOR	FOR	✓ 96.9%
4.1.3	Re-elect Ms. Phyllis Ka Yan Cheung	FOR	FOR	✓ 99.9%
4.1.4	Re-elect Mr. Ian Gallienne	FOR	FOR	✓ 77.5%
4.1.5	Re-elect Mr. Tobias Hartmann	FOR	FOR	✓ 99.9%
4.1.6	Re-elect Dr. Jens Riedl	FOR	FOR	✓ 99.5%
4.1.7	Re-elect Ms. Kory Sorenson	FOR	FOR	✓ 94.9%
4.1.8	Re-elect Ms. Janet S. Vergis	FOR	FOR	✓ 99.7%
4.2	Re-elect Mr. Calvin Grieder as board chair	FOR	FOR	✓ 91.0%
4.3	Elections to the remuneration committee			
4.3.1	Re-elect Dr. Sami Atiya to the remuneration committee	FOR	FOR	✓ 97.2%
4.3.2	Re-elect Mr. Ian Gallienne to the remuneration committee	FOR	FOR	✓ 77.9%
4.3.3	Re-elect Ms. Kory Sorenson to the remuneration committee	FOR	FOR	✓ 96.2%
4.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	✓ 99.9%
4.5	Re-elect Notaires à Carouge as independent proxy	FOR	FOR	✓ 100.0%
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 99.1%
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	✓ 98.1%
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	✓ 97.7%

Item	Agenda	Board	Ethos		Result
5.4	Binding prospective vote on the 2024 long-term variable remuneration of the executive management	FOR	FOR		✓ 97.7%
5.5	Binding prospective vote on the 2025 long-term variable remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓ 90.9%
6.1	Amend articles of association: Remuneration	FOR	● OPPOSE	The amendment has a negative impact on the rights of the shareholders.	✓ 91.9%
6.2	Amend articles of association: Other changes	FOR	FOR		✓ 99.9%

Item	Agenda	Board	Ethos		Result
1	Amend articles of association: Board size	FOR	FOR		✗ 19.5%
2	Elections to the board of directors				
2.1	Re-elect Mr. Yariv Alroy	FOR	● OPPOSE	<p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p> <p>The board has not established a nomination committee and has less than 20% women without adequate justification.</p>	✓ 66.0%
2.2	Re-elect Mr. Ehud Barak	WITH-DRAWN	● OPPOSE	<p>ITEM 2.2 was not submitted to shareholder vote, since Mr. Ehud Barak announced 3 days prior the AGM that he would not stand for re-election. Ethos initially recommended to OPPOSE for the following reasons:</p> <p>He is 82 years old, which exceeds Ethos' guidelines.</p> <p>He has permanent operational functions.</p> <p>The board has not established a nomination committee and has less than 20% women without adequate justification.</p>	–
2.3	Re-elect Mr. David Salton	WITH-DRAWN	● FOR	<p>ITEM 2.3 was not submitted to shareholder vote, since Mr. David Salton announced 3 days prior the AGM that he would not stand for re-election. Ethos initially recommended to vote FOR.</p>	–
2.4	Re-elect Mr. Erez Alroy	WITH-DRAWN	● FOR	<p>ITEM 2.4 was not submitted to shareholder vote, since Mr. Erez Alroy announced 3 days prior the AGM that he would not stand for re-election. Ethos initially recommended to vote FOR.</p>	–
2.5	Re-elect Dr. Amir Lerman	FOR	FOR		✓ 83.0%
2.6	Re-elect Mr. Erez Nachtomy	WITH-DRAWN	● OPPOSE	<p>ITEM 2.6 was not submitted to shareholder vote, since Mr. Erez Nachtomy announced 3 days prior the AGM that he would not stand for re-election. Ethos initially recommended to OPPOSE for the following reason:</p> <p>He is also a permanent member of the executive management (CEO).</p>	–
3	Elect Mr. Ido Nouberger	FOR	FOR		✓ 100.0%
4	Elect Mr. Nir Rotenberg	FOR	FOR		✓ 100.0%

Item	Agenda	Board	Ethos		Result
5	Amend the remuneration policy	FOR	● OPPOSE	The structure of the remuneration is not in line with Ethos' guidelines.	✘ 10.3%
6	Re-elect Kost, Forer, Gabbay & Kasierer (members of Ernst & Young Global) as auditors	FOR	● OPPOSE	The audit firm has been in office for 27 years, which exceeds Ethos' guidelines.	✔ 92.5%

Item	Agenda	Board	Ethos	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 100.0%
2	Approve allocation of income and dividend	FOR	FOR	✓ 99.9%
3	Discharge board members and executive management	FOR	FOR	✓ 99.0%
4.1	Elections to the board of directors			
4.1.1	Re-elect Mr. Victor Waldemar Balli	FOR	FOR	✓ 95.1%
4.1.2	Re-elect Ms. Lucrece Foufopoulos-De Ridder	FOR	FOR	✓ 99.9%
4.1.3	Re-elect Mr. Justin Marshall Howell	FOR	FOR	✓ 94.5%
4.1.4	Re-elect Ms. Gordana Landén	FOR	FOR	✓ 99.0%
4.1.5	Re-elect Ms. Monika Ribar	FOR	FOR	✓ 91.4%
4.1.6	Re-elect Mr. Paul Schuler	FOR	FOR	✓ 96.2%
4.1.7	Re-elect Mr. Thierry F. J. Vanlancker	FOR	FOR	✓ 99.5%
4.2	Elect Mr. Thomas Aebischer	FOR	FOR	✓ 98.2%
4.3	Elect Mr. Thierry F. J. Vanlancker as board chair	FOR	FOR	✓ 99.5%
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	✓ 91.1%
4.4.2	Re-elect Ms. Gordana Landén to the nomination and remuneration committee	FOR	FOR	✓ 98.9%
4.4.3	Elect Mr. Paul Schuler to the nomination and remuneration committee	FOR	FOR	✓ 93.5%
4.5	Re-elect KPMG as auditors	FOR	FOR	✓ 99.9%
4.6	Re-elect Mr. Jost Windlin as independent proxy	FOR	FOR	✓ 99.9%
5	Approve sustainability report	FOR	FOR	✓ 100.0%
6.1	Advisory vote on the remuneration report	FOR	FOR	✓ 95.4%
6.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 97.4%
6.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	✓ 98.0%



Item	Agenda	Board	Ethos	Result
1	Approve annual report, financial statements and accounts, and sustainability report	FOR	FOR	✓ 99.9%
2	Advisory vote on the remuneration report	FOR	FOR	✓ 79.2%
3	Discharge board members and executive management	FOR	FOR	✓ 99.8%
4	Approve allocation of income and dividend	FOR	FOR	✓ 99.9%
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 99.1%
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	✓ 96.8%
6.1	Elections to the board of directors			
6.1.1	Re-elect Mr. Ton Büchner	FOR	FOR	✓ 88.0%
6.1.2	Re-elect Mr. Reto Conrad	FOR	FOR	✓ 99.7%
6.1.3	Re-elect Ms. Barbara A. Knoflach	FOR	FOR	✓ 94.3%
6.1.4	Re-elect Dr. Gabrielle Nater-Bass	FOR	FOR	✓ 99.6%
6.1.5	Re-elect Mr. Thomas Studhalter	FOR	FOR	✓ 99.7%
6.1.6	Re-elect Ms. Brigitte Walter	FOR	FOR	✓ 99.6%
6.1.7	Elect Dr. Detlef Trefzger	FOR	FOR	✓ 99.0%
6.2	Re-elect Mr. Ton Büchner as board chair	FOR	FOR	✓ 85.7%
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	✓ 98.3%
6.3.2	Re-elect Ms. Barbara A. Knoflach to the nomination and remuneration committee	FOR	FOR	✓ 94.2%
6.3.3	Elect Dr. Detlef Trefzger to the nomination and remuneration committee	FOR	FOR	✓ 99.1%
6.4	Re-elect Mr. Paul Wiesli as independent proxy	FOR	FOR	✓ 99.9%
6.5	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	✓ 99.3%

Item	Agenda	Board	Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.8%
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 84.8%
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.	✓ 97.5%
2	Approve allocation of income and dividend	FOR	FOR		✓ 99.9%
3	Discharge board members and executive management	FOR	FOR		✓ 99.4%
4	Elections to the board of directors				
4.1	Re-elect Mr. Michael Rechsteiner as board member and chair	FOR	FOR		✓ 96.0%
4.2	Re-elect Dr. oec. Roland Abt	FOR	FOR		✓ 99.2%
4.3	Re-elect Ms. Monique Bourquin	FOR	FOR		✓ 98.5%
4.4	Re-elect Mr. Guus Dekkers	FOR	FOR		✓ 99.5%
4.5	Re-elect Dr. rer. pol. Frank Esser	FOR	FOR		✓ 99.2%
4.6	Re-elect Ms. Sandra Lathion-Zweifel	FOR	FOR		✓ 97.1%
4.7	Re-elect Ms. Anna Mossberg	FOR	FOR		✓ 99.5%
4.8	Elect Mr. Daniel Münger	FOR	FOR		✓ 99.5%
5	Elections to the remuneration committee				
5.1	Re-elect Dr. oec. Roland Abt to the remuneration committee	FOR	FOR		✓ 99.0%
5.2	Re-elect Ms. Monique Bourquin to the remuneration committee	FOR	FOR		✓ 97.7%
5.3	Re-elect Dr. rer. pol. Frank Esser to the remuneration committee	FOR	FOR		✓ 99.1%
5.4	Re-elect Mr. Michael Rechsteiner to the remuneration committee	FOR	FOR		✓ 96.4%
5.5	Elect Dr. oec. Fritz Zurbrügg to the remuneration committee	FOR	FOR		✓ 96.5%
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98.4%
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 97.1%
7	Re-elect Reber Rechtsanwälte as independent proxy	FOR	FOR		✓ 99.9%
8	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 97.5%

## Disclaimer

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