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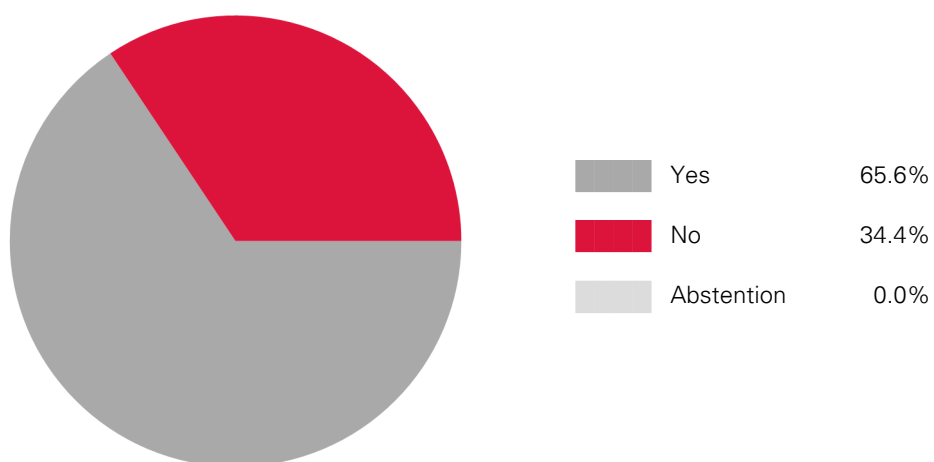
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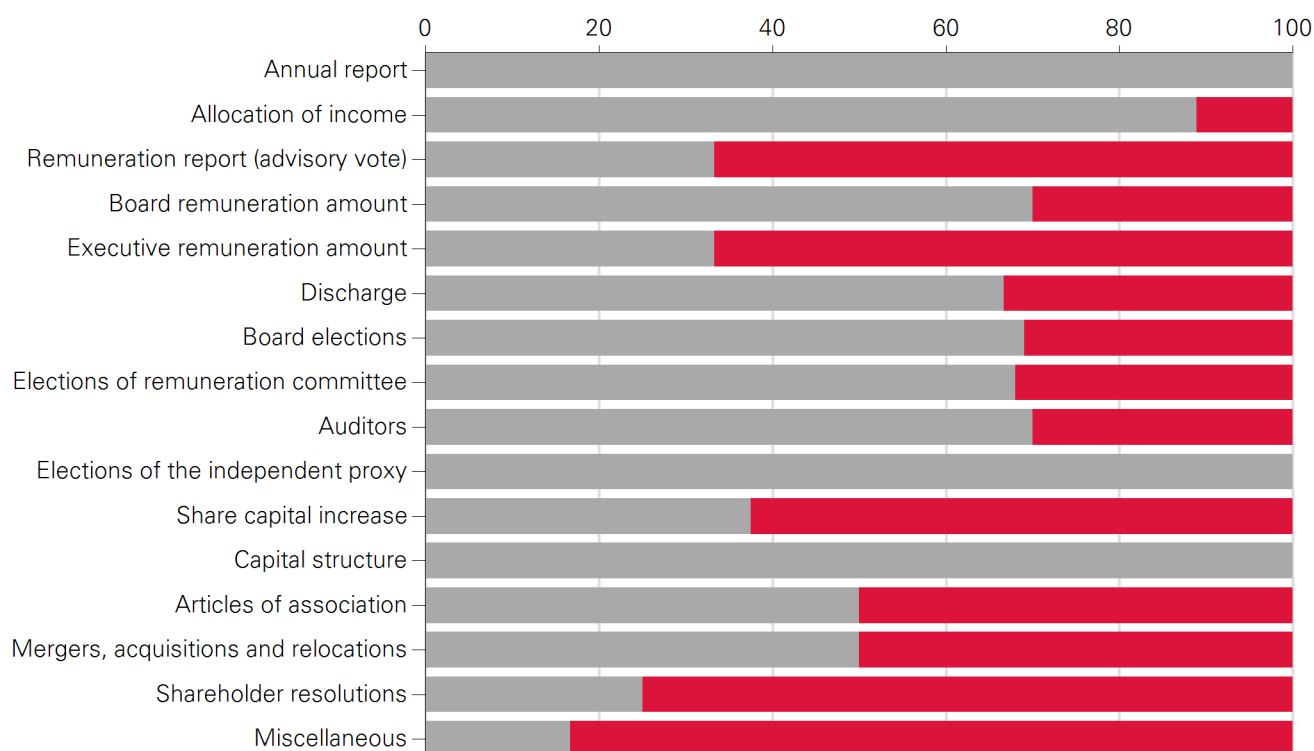
## 1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	9	179	123	56	0
Extraordinary general meetings	5	16	5	11	0
<b>Total</b>	<b>14</b>	<b>195</b>	<b>128</b>	<b>67</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	10	100.0%	0	0.0%	0	0.0%	10
Allocation of income	8	88.9%	1	11.1%	0	0.0%	9
Remuneration report (advisory vote)	1	33.3%	2	66.7%	0	0.0%	3
Board remuneration amount	7	70.0%	3	30.0%	0	0.0%	10
Executive remuneration amount	4	33.3%	8	66.7%	0	0.0%	12
Discharge	6	66.7%	3	33.3%	0	0.0%	9
Board elections	49	69.0%	22	31.0%	0	0.0%	71
Elections of remuneration committee	17	68.0%	8	32.0%	0	0.0%	25
Auditors	7	70.0%	3	30.0%	0	0.0%	10
Elections of the independent proxy	9	100.0%	0	0.0%	0	0.0%	9
Share capital increase	3	37.5%	5	62.5%	0	0.0%	8
Capital structure	1	100.0%	0	0.0%	0	0.0%	1
Articles of association	3	50.0%	3	50.0%	0	0.0%	6
Mergers, acquisitions and relocations	1	50.0%	1	50.0%	0	0.0%	2
Shareholder resolutions	1	25.0%	3	75.0%	0	0.0%	4
Miscellaneous	1	16.7%	5	83.3%	0	0.0%	6

## 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	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	Capital structure	Articles of association	Mergers, acquisitions and relocations	Shareholder resolutions	Miscellaneous
ABB	07.09.2022	EGM														✓		
Burckhardt Compression	01.07.2022	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓					
Carlo Gavazzi	26.07.2022	AGM	✓	✓		✗	✗	✓	◐	◐	✗	✓						
Dottikon ES Holding	01.07.2022	AGM	✓	✓		✓	✓	✗	◐	◐	✓	✓						
Dufry	31.08.2022	EGM				✗			◐	✗			✗		✗			✗
Ems-Chemie	13.08.2022	AGM	✓	✓		✓	✓	✓	◐		✓	✓						
Klingelberg	23.08.2022	AGM	✓	✓		✓	✗	✓	✓	✓	✓	✓						
Leclanché	30.09.2022	AGM	✓	✓	✗	✗	✗	✗	✗	✗	✓	✓	✗	✓	◐	✗		
Logitech	14.09.2022	AGM	✓	✓	✗	✓	✗	✓	◐	✓	✓	✓	✓		✓			✗
MCH Group AG	28.09.2022	EGM											✓					
Perrot Duval	29.09.2022	AGM	✓	✗		✓	✗	✗	◐	✓	✓	✓						
Richemont	07.09.2022	AGM	✓	✓		✓	✗	✓	◐	◐	✗	✓					◐	
SHL Telemedicine	11.08.2022	EGM													✗			◐
Talenthouse	08.07.2022	EGM									✓							

## 3 Voting results

### 3.1 Average approval rate by GM topic

Type of Proposal	Number of Proposals	Available results	Average approval rate
Annual report	10	8	99.6%
Allocation of income	9	7	99.6%
Remuneration report (advisory vote)	3	3	92.3%
Board remuneration amount	10	8	98.3%
Executive remuneration amount	12	9	90.2%
Discharge	9	7	98.3%
Board elections	71	60	96.8%
Elections of remuneration committee	25	19	96.5%
Auditors	10	8	95.0%
Elections of the independent proxy	9	7	99.5%
Share capital increase	8	8	96.2%
Capital structure	1	1	97.6%
Articles of association	6	5	96.7%
Mergers, acquisitions and relocations	2	2	98.5%
Shareholder resolutions	4	4	13.5%
Miscellaneous	6	2	89.8%
<b>All topics</b>	<b>195</b>	<b>158</b>	<b>94.5%</b>

### 3.2 Withdrawn board resolutions

Company	GM date	Item	Item title	Ethos	Result
Leclanché	30.09.2022	4.1.1	Re-elect Mr. Bénédic Fontanet	OPPOSE	--

### 3.3 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Richemont	07.09.2022	9.3	Binding retrospective vote on the total variable remuneration of the executive management	OPPOSE	74.5%
Richemont	07.09.2022	7	Re-elect PricewaterhouseCoopers as auditors	OPPOSE	81.3%
Logitech	14.09.2022	7	Amendment and restatement of the 2006 Stock Incentive Plan	OPPOSE	81.7%
Perrot Duval	29.09.2022	6.2	Binding prospective vote on the total remuneration of the executive management	OPPOSE	82.3%
Logitech	14.09.2022	2	Advisory vote on executive remuneration	OPPOSE	82.8%
Richemont	07.09.2022	5.2	Re-elect Mr. Josua Malherbe	OPPOSE	83.1%
Logitech	14.09.2022	13	Binding prospective vote on the total remuneration of the executive management	OPPOSE	83.4%
Richemont	07.09.2022	4.2	Counter-proposal of the board: elect Ms. Wendy Luhabe as representative of the "A" shareholders	FOR	84.0%
Richemont	07.09.2022	5.5	Re-elect Mr. Jean-Blaise Eckert	OPPOSE	85.4%
Richemont	07.09.2022	6.3	Re-elect Mr. Guillaume Pictet to the remuneration committee	FOR	85.9%

### 3.4 Shareholder resolutions

Company	GM date	Item	Item title	Ethos	Result
Richemont	07.09.2022	10	Shareholder resolution: minimum size of the board and right to representation	FOR	17.6%
Richemont	07.09.2022	11	Shareholder resolution: representation of the classes of shares	OPPOSE	16.6%
Richemont	07.09.2022	5.17	Shareholder resolution: elect Mr. Francesco Trapani as board member	OPPOSE	10.4%
Richemont	07.09.2022	4.1	Shareholder resolution: elect Mr. Francesco Trapani as representative of the "A" shareholders	OPPOSE	9.5%

## 4 Detailed voting recommendations

ABB

07.09.2022

EGM

Item	Agenda	Board	Ethos	Result
1	Special distribution by way of a dividend in kind to effect the spin-off of Accelleron	FOR	FOR	✓ 99.7%

Item	Agenda	Board	Ethos	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.7%
2	Approve allocation of income and dividend	FOR	FOR	✓ 100.0%
3	Discharge board members and executive management	FOR	FOR	✓ 99.5%
4	Approve renewal of authorised capital	FOR	FOR	✓ 99.8%
5.1	Elections to the board of directors			
5.1.1	Re-elect Mr. Ton Büchner	FOR	FOR	✓ 87.5%
5.1.2	Re-elect Mr. Urs Leinhäuser	FOR	FOR	✓ 98.4%
5.1.3	Re-elect Dr. Monika Krüsi Schädle	FOR	FOR	✓ 99.7%
5.1.4	Re-elect Dr. Stephan Bross	FOR	FOR	✓ 99.2%
5.1.5	Re-elect Mr. David Dean	FOR	FOR	✓ 99.9%
5.1.6	Elect Ms. Mariateresa Vacalli	FOR	FOR	✓ 99.8%
5.2	Re-elect Mr. Ton Büchner as board chairman	FOR	FOR	✓ 87.7%
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	✓ 99.4%
5.3.2	Re-elect Dr. Monika Krüsi Schädle to the nomination and remuneration committee	FOR	FOR	✓ 98.6%
5.4	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	✓ 88.4% The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.
5.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	✓ 99.1%
6.1	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR	✓ 98.7%
6.2	Advisory vote on the remuneration report	FOR	FOR	✓ 98.6%
6.3	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 98.3%
6.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	✓ 93.0%



Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓
2	Approve allocation of income and dividend	FOR	FOR		✓
3	Discharge board members	FOR	FOR		✓
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Daniel Hirschi	FOR	FOR		✓
4.1.2	Re-elect Mr. Federico Foglia	FOR	● OPPOSE	He is not independent (board tenure of 18 years) and the board independence is insufficient (20.0%).	✓
4.1.3	Re-elect Mr. Stefano Premoli Trovati	FOR	FOR		✓
4.1.4	Elect Mr. Vittorio Rossi	FOR	● OPPOSE	He is not independent (former executive) and the board independence is insufficient (20.0%).	✓
4.2	Elect Mr. Daniel Hirschi as board chairman	FOR	FOR		✓
4.3.1	Special meeting of the bearer shareholders: elect Ms. Yolanta de Cacqueray as representative of the bearer shareholders	FOR	FOR		✓
4.3.2	Elect Ms. Yolanta de Cacqueray as representative of the bearer shareholders to the board of directors	FOR	FOR		✓
4.4	Elections to the remuneration committee				
4.4.1	Re-elect Mr. Stefano Premoli Trovati to the remuneration committee	FOR	FOR		✓
4.4.2	Re-elect Mr. Federico Foglia to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Foglia to the board of directors, Ethos cannot approve Mr. Foglia to the committee.	✓
4.4.3	Elect Ms. Yolanta de Cacqueray to the remuneration committee	FOR	FOR		✓
5	Binding votes on the remuneration of the board of directors and the executive management				
5.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of a peer group.  The non-executive directors receive consultancy fees in a regular manner.	✓
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	The total amount allows for the payment of significantly higher remuneration than that of a peer group.	✓

Item	Agenda	Board	Ethos		Result
6	Re-elect memo.law AG as independent proxy	FOR	FOR		✓
7	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 43 years, which exceeds Ethos' guidelines.	✓

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓
2	Present the remuneration report	NON-VOTING	NON-VOTING		
3	Discharge board members and executive management	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.  The size of the board of directors has persistently remained below 4 members.	✓
4	Approve allocation of balance sheet result	FOR	FOR		✓
5	Elections to the board of directors				
5.1	Re-elect Dr. sc. nat. Markus Blocher as board member and chairman	FOR	● OPPOSE	He is also CEO and the combination of functions is permanent.  The board has not established a nomination committee and the composition of the board is unsatisfactory.	✓
5.2	Re-elect Dr. phil. Alfred Scheidegger	FOR	FOR		✓
5.3	Re-elect Dr. phil. nat. Bernhard Urwyler	FOR	FOR		✓
6	Elections to the remuneration committee				
6.1	Re-elect Dr. sc. nat. Markus Blocher to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. sc. nat. Blocher to the board of directors, Ethos cannot approve Dr. sc. nat. Blocher to the committee.	✓
6.2	Re-elect Dr. phil. Alfred Scheidegger to the remuneration committee	FOR	FOR		✓
6.3	Re-elect Dr. phil. nat. Bernhard Urwyler to the remuneration committee	FOR	FOR		✓
7	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓
8	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓
9	Re-elect KPMG as auditors	FOR	FOR		✓
10	Re-elect Dr. iur. Michael Wicki as independent proxy	FOR	FOR		✓

Item	Agenda	Board	Ethos		Result
1	Elect Mr. Xavier Rossinyol as chairman of the EGM	FOR	● OPPOSE	Ethos considers this is not best practice.	✓ 97.8%
2	Create conditional capital for the conversion of convertible bonds	FOR	● OPPOSE	The purpose of the proposed increase is incompatible with the long-term interests of the majority of the company's stakeholders.	✓ 97.4%
3	Create authorised capital	FOR	● OPPOSE	The purpose of the proposed increase is incompatible with the long-term interests of the majority of the company's stakeholders.	✓ 97.3%
4	Changes in articles of association (bundled items)	FOR	● OPPOSE	The amendments have a negative impact on the rights or interests of the shareholders.	✓ 97.1%
5	Elections to the board of directors				
5.1	Elect Mr. Alessandro Benetton	FOR	FOR		✓ 99.4%
5.2	Elect Mr. Enrico Laghi	FOR	● OPPOSE	His activities and attitude are not irreproachable.	✓ 97.4%
6	Elect Mr. Enrico Laghi to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Laghi to the board of directors, Ethos cannot approve Mr. Laghi to the committee.	✓ 97.3%
7	Binding prospective vote on an additional amount for the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 94.2%

Item	Agenda	Board	Ethos		Result
1	Welcome and presentation of the business evolution	NON-VOTING	NON-VOTING		
2	Organisation of the general meeting	NON-VOTING	NON-VOTING		
3.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.9%
3.2	Binding votes on the remuneration of the board of directors and the executive management				
3.2.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99.7%
3.2.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 90.7%
4	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
5	Discharge board members and executive management	FOR	FOR		✓ 99.7%
6.1	Elections to the board of directors and to the remuneration committee				
6.1.1	Re-elect Mr. Bernhard Merki as chairman of the board and member of the remuneration committee	FOR	FOR		✓ 95.3%
6.1.2	Re-elect Ms. Magdalena Martullo-Blocher as board member	FOR	● OPPOSE	She is also a permanent member of the executive management (CEO).	✓ 98.9%
6.1.3	Re-elect Dr. Joachim Streu as board member and member of the remuneration committee	FOR	FOR		✓ 96.5%
6.1.4	Re-elect Mr. Christoph Mäder as board member and member of the remuneration committee	FOR	FOR		✓ 96.3%
6.2	Elect BDO SA as auditors	FOR	FOR		✓ 94.5%
6.3	Re-elect Dr. Robert K. Däppen as independent proxy	FOR	FOR		✓ 100.0%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100.0%
2	Approve allocation of balance sheet result	FOR	FOR		✓ 99.9%
3	Discharge board members and executive management	FOR	FOR		✓ 99.7%
	Binding votes on the remuneration of the board of directors and the executive management				
4	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99.5%
5	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓ 96.4%
6	Elections to the board of directors				
6.1.1	Re-elect Dr. Jörg Wolle	FOR	FOR		✓ 97.8%
6.1.2	Re-elect Mr. Roger Baillod	FOR	FOR		✓ 100.0%
6.1.3	Re-elect Prof. Dr. Michael Hilb	FOR	FOR		✓ 99.9%
6.1.4	Re-elect Dr. Hans-Martin Schneeberger	FOR	FOR		✓ 99.9%
6.2.1	Elect Ms. Kalina Alexieva Scott	FOR	FOR		✓ 99.9%
6.2.2	Elect Mr. Philipp Buhofer	FOR	FOR		✓ 98.2%
7	Re-elect Dr. Jörg Wolle as board chairman	FOR	FOR		✓ 96.2%
8	Elections to the nomination and remuneration committee				
8.1.1	Re-elect Dr. Jörg Wolle to the nomination and remuneration committee	FOR	FOR		✓ 97.0%
8.1.2	Re-elect Dr. Hans-Martin Schneeberger to the nomination and remuneration committee	FOR	FOR		✓ 99.1%
8.2.1	Elect Mr. Philipp Buhofer to the nomination and remuneration committee	FOR	FOR		✓ 98.1%
9	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 99.8%
10	Re-elect Mr. Ernst A. Widmer as independent proxy	FOR	FOR		✓ 100.0%

Item	Agenda	Board	Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 97.6%
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 report is not in line with Ethos' guidelines.</p>	✓ 95.7%
2	Discharge board members	FOR	● OPPOSE	The company is in a situation of over indebtedness and there is a material uncertainty on the ability of the company to continue as a going concern.	✓ 97.3%
3	Approve allocation of balance sheet result	FOR	FOR		✓ 97.6%
4	Elections to the board of directors				
4.1.1	Re-elect Mr. Bénédicte Fontanet	WITH-DRAWN	● OPPOSE	<p>At the 2022 AGM, Mr. Fontanet said that he was not up for re-election for personal reasons and this ITEM was therefore withdrawn. Ethos initially recommended to OPPOSE for the following reasons:</p> <p>Insufficient information is provided concerning the nominee.</p> <p>He is not independent (representative of an important shareholder) and the board independence is insufficient (0.0%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	–
4.1.2	Re-elect Mr. Christophe Manset	FOR	● OPPOSE	<p>Insufficient information is provided concerning the nominee.</p> <p>He is not independent (representative of an important shareholder) and the board independence is insufficient (0.0%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓ 97.3%

Item	Agenda	Board	Ethos		Result
4.2.1	Elect Mr. Alexander Rhea	FOR	● OPPOSE	<p>Insufficient information is provided concerning the nominee.</p> <p>He is not independent (representative of an important shareholder) and the board independence is insufficient (0.0%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓ 97.3%
4.2.2	Elect Mr. Shanu Sherwani	FOR	● OPPOSE	<p>Insufficient information is provided concerning the nominee.</p> <p>He is not independent (representative of an important shareholder) and the board independence is insufficient (0.0%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓ 96.3%
4.2.3	Elect Mr. Bernard Pons	FOR	● OPPOSE	<p>Insufficient information is provided concerning the nominee.</p> <p>He is not independent (representative of an important shareholder) and the board independence is insufficient (0.0%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓ 97.3%
4.2.4	Elect Mr. Marc Lepièce	FOR	● OPPOSE	<p>Insufficient information is provided concerning the nominee.</p> <p>He is not independent (representative of an important shareholder) and the board independence is insufficient (0.0%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓ 97.0%
4.3	Elect Mr. Alexander Rhea as board chairman	FOR	● OPPOSE	<p>As Ethos did not support the election of Mr. Rhea to the board of directors, Ethos cannot approve Mr. Rhea as chairman.</p>	✓ 97.3%
4.4	Elections to the nomination and remuneration committee				
4.4.1	Elect Mr. Shanu Sherwani to the nomination and remuneration committee	FOR	● OPPOSE	<p>As Ethos did not support the election of Mr. Sherwani to the board of directors, Ethos cannot approve Mr. Sherwani to the committee.</p>	✓ 96.3%



Item	Agenda	Board	Ethos		Result
4.4.2	Elect Mr. Christophe Manset to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Manset to the board of directors, Ethos cannot approve Mr. Manset to the committee.	✓ 97.0%
4.4.3	Elect Mr. Marc Lepièce to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Lepièce to the board of directors, Ethos cannot approve Mr. Lepièce to the committee.	✓ 97.0%
5	Elect Mazars as auditors	FOR	FOR		✓ 96.7%
6	Re-elect Mr. Manuel Isler as independent proxy	FOR	FOR		✓ 97.7%
7	Approve increase of authorised capital	FOR	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 15% of the issued capital.	✓ 95.8%
8	Approve increase of conditional capital for the conversion of bonds	FOR	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 15% of the issued capital.	✓ 96.0%
9	Amend articles of association: Election of the board chairman	FOR	FOR		✓ 97.6%
10.1.1	Approval of the Carve-Out	FOR	● OPPOSE	The spin-off is not consistent with the long-term interests of the majority of the company's stakeholders.  The information available regarding the transaction is not sufficient to make an informed decision.	✓ 97.4%
10.1.2	Amend articles of association: Corporate purpose	FOR	● OPPOSE	The amendment has a negative impact on the interests of some of the shareholders.	✓ 97.4%
10.2	Ordinary capital increase by debt conversion	FOR	● OPPOSE	The amount requested is too high in light of the stated purpose.	✓ 97.4%
11	Offset accumulated losses with capital contributions reserves	FOR	FOR		✓ 97.6%
12.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The information provided is insufficient.	✓ 98.3%
12.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.  The total amount allows for the payment of significantly higher remuneration than that of a peer group.	✓ 95.6%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.9%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	The remuneration report is not in line with Ethos' guidelines.	✓ 82.8%
3	Approve allocation of income and dividend	FOR	FOR		✓ 99.8%
4	Approve renewal of authorised capital	FOR	FOR		✓ 94.7%
5	Amend articles of association: virtual general meeting	FOR	FOR		✓ 91.8%
6	Amend articles of association: seat of the company	FOR	FOR		✓ 99.6%
7	Amendment and restatement of the 2006 Stock Incentive Plan	FOR	● OPPOSE	The structure of the remuneration is not in line with Ethos' guidelines.	✓ 81.7%
8	Discharge board members and executive management	FOR	FOR		✓ 99.8%
9	Elections to the board of directors				
9.A	Re-elect Prof. Dr. Patrick Aebischer	FOR	FOR		✓ 97.0%
9.B	Re-elect Ms. Wendy Becker	FOR	FOR		✓ 98.5%
9.C	Re-elect Dr. Edouard Bugnion	FOR	FOR		✓ 99.6%
9.D	Re-elect Mr. Bracken Darrell	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 89.0%
9.E	Re-elect Mr. Guy Gecht	FOR	FOR		✓ 94.6%
9.F	Re-elect Ms. Marjorie Lao	FOR	FOR		✓ 97.0%
9.G	Re-elect Ms. Neela Montgomery	FOR	FOR		✓ 99.6%
9.H	Re-elect Mr. Michael B. Polk	FOR	FOR		✓ 97.9%
9.I	Re-elect Ms. Deborah Thomas	FOR	FOR		✓ 99.7%
9.J	Elect Mr. Christopher Jones	FOR	FOR		✓ 99.6%
9.K	Elect Mr. Frankie Ng	FOR	FOR		✓ 99.3%
9.L	Elect Mr. Sascha Zahnd	FOR	FOR		✓ 99.5%
10	Re-elect Ms. Wendy Becker as board chairman	FOR	FOR		✓ 96.0%
11	Elections to the remuneration committee				
11.A	Re-elect Dr. Edouard Bugnion to the remuneration committee	FOR	FOR		✓ 95.4%
11.B	Re-elect Ms. Neela Montgomery to the remuneration committee	FOR	FOR		✓ 95.3%
11.C	Re-elect Mr. Michael B. Polk to the remuneration committee	FOR	FOR		✓ 94.0%
11.D	Elect Mr. Frankie Ng to the remuneration committee	FOR	FOR		✓ 99.0%
12	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98.1%

Item	Agenda	Board	Ethos		Result
13	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 83.4%
14	Re-elect KPMG as auditors	FOR	FOR		✓ 99.0%
15	Re-elect Etude Regina Wenger & Sarah Keiser-Wüger as independent proxy	FOR	FOR		✓ 99.9%

Item	Agenda	Board	Ethos	Result
1	Ordinary share capital increase	FOR	FOR	✓ 91.5%

Item	Agenda	Board	Ethos		Result
1	Approve annual report	FOR	FOR		✓ 100.0%
2	Approve statutory and consolidated financial statements and accounts	FOR	FOR		✓ 100.0%
3	Approve allocation of balance sheet result and dividend	FOR	● OPPOSE	The proposed allocation of income seems inappropriate, given the financial situation of the company.	✓ 100.0%
4	Discharge board members	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.  The size of the board of directors has persistently remained below 4 members.	✓ 99.9%
5	Elections to the board of directors				
5.1.a	Re-elect Mr. Nicolas Eichenberger	FOR	● OPPOSE	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.	✓ 100.0%
5.1.b	Re-elect Mr. Luca Bozzo	FOR	FOR		✓ 99.9%
5.1.c	Re-elect Mr. Yves-Claude Aubert	FOR	FOR		✓ 100.0%
5.1.d	Re-elect Mr. Nicolas Eichenberger as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Mr. Eichenberger to the board of directors, Ethos cannot approve Mr. Eichenberger as chairman.	✓ 99.9%
5.2	Elections to the remuneration committee				
5.2.a	Re-elect Mr. Luca Bozzo to the remuneration committee	FOR	FOR		✓ 100.0%
5.2.b	Re-elect Mr. Yves-Claude Aubert to the remuneration committee	FOR	FOR		✓ 100.0%
5.3	Re-elect Mr. Pierre-Yves Cots as independent proxy	FOR	FOR		✓ 100.0%
5.4	Re-elect KPMG as auditors	FOR	FOR		✓ 100.0%
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		✓ 100.0%
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓ 82.3%

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	✓ 99.8%
3	Discharge board members and executive management	FOR	FOR	✓ 91.9%
4	Election of a representative of the "A" shareholders on the board of directors			
4.1	Shareholder resolution: elect Mr. Francesco Trapani as representative of the "A" shareholders	OPPOSE	OPPOSE	✗ 9.5%
4.2	Counter-proposal of the board: elect Ms. Wendy Luhabe as representative of the "A" shareholders	FOR	FOR	✓ 84.0%
5	Elections to the board of directors			
5.1	Re-elect Dr. Johann Rupert as member and chairman of the board	FOR	FOR	✓ 97.4%
5.2	Re-elect Mr. Josua Malherbe	FOR	● OPPOSE	✓ 83.1% He is a representative of a significant shareholder who is sufficiently represented on the board.  He is chairman of the audit committee, is not independent and the committee independence is insufficient.
5.3	Re-elect Mr. Nikesh Arora	FOR	FOR	✓ 96.6%
5.4	Re-elect Mr. Clayton Brendish	FOR	● OPPOSE	✓ 97.0% He is 75 years old, which exceeds Ethos' guidelines.
5.5	Re-elect Mr. Jean-Blaise Eckert	FOR	● OPPOSE	✓ 85.4% He is a representative of a significant shareholder who is sufficiently represented on the board.
5.6	Re-elect Mr. Burkhardt Grund	FOR	● OPPOSE	✓ 97.0% He is also a permanent member of the executive management (CFO).
5.7	Re-elect Dr. Keyu Jin	FOR	● OPPOSE	✓ 98.4% Her statement in a Swiss newspaper on human rights violation in the Xinjiang region may be in contradiction with Richemont own statement on human rights.
5.8	Re-elect Mr. Jérôme Lambert	FOR	● OPPOSE	✓ 97.3% He is also a permanent member of the executive management (CEO).
5.9	Re-elect Ms. Wendy Luhabe	FOR	FOR	✓ 97.6%
5.10	Re-elect Mr. Jeff Moss	FOR	FOR	✓ 99.5%
5.11	Re-elect Dr. Vesna Nevistic	FOR	FOR	✓ 99.6%
5.12	Re-elect Mr. Guillaume Pictet	FOR	FOR	✓ 87.9%
5.13	Re-elect Ms. Maria Ramos	FOR	FOR	✓ 98.6%
5.14	Re-elect Mr. Anton Rupert	FOR	FOR	✓ 97.1%

Item	Agenda	Board	Ethos		Result
5.15	Re-elect Mr. Patrick Thomas	FOR	● OPPOSE	He is 75 years old, which exceeds Ethos' guidelines.	✓ 96.1%
5.16	Re-elect Ms. Jasmine Whitbread	FOR	FOR		✓ 94.8%
5.17	Shareholder resolution: elect Mr. Francesco Trapani as board member	OPPOSE	OPPOSE		✗ 10.4%
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.	✓ 94.1%
6.2	Re-elect Dr. Keyu Jin to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Jin to the board of directors, Ethos cannot approve Dr. Jin to the committee.	✓ 95.5%
6.3	Re-elect Mr. Guillaume Pictet to the remuneration committee	FOR	FOR		✓ 85.9%
6.4	Re-elect Ms. Maria Ramos to the remuneration committee	FOR	FOR		✓ 95.7%
7	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 29 years, which exceeds Ethos' guidelines.	✓ 81.3%
8	Re-elect Etude Gampert, Demierre, Moreno as independent proxy	FOR	FOR		✓ 99.6%
9	Binding votes on the remuneration of the board of directors and the executive management				
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98.3%
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.	✓ 97.3%
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.	✓ 74.5%
10	Shareholder resolution: minimum size of the board and right to representation	OPPOSE	● FOR	The resolution seems adequate in light of the dual share structure and the size of both the company and its board of directors.	✗ 17.6%

Item	Agenda	Board	Ethos	Result
11	Shareholder resolution: representation of the classes of shares	OPPOSE	OPPOSE	✘ 16.6%



Item	Agenda	Board	Ethos		Result
1	Amend articles of association (art. 40): Chairman of the board of directors	FOR	● OPPOSE	The amendment has a negative impact on the interests of all or some of the shareholders.	✓
2	Amend the remuneration policy	FOR	● OPPOSE	The structure of the remuneration is not in line with Ethos' guidelines.	✓
3	Approve employment terms of Mr. Ehud Barak to be appointed co-chairman	FOR	● OPPOSE	The structure of the remuneration is not in line with Ethos' guidelines.	✓
4	New engagement terms of Mr. Erez Nachtomy (CEO)	FOR	● OPPOSE	The information provided is insufficient.  The structure of the remuneration is not in line with Ethos' guidelines.	✓
5	Grant a letter of exemption to executive management and board members	FOR	FOR		✓

Item	Agenda	Board	Ethos	Result
1	Elect PricewaterhouseCoopers as auditors	FOR	FOR	✓ 100.0%

### 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.