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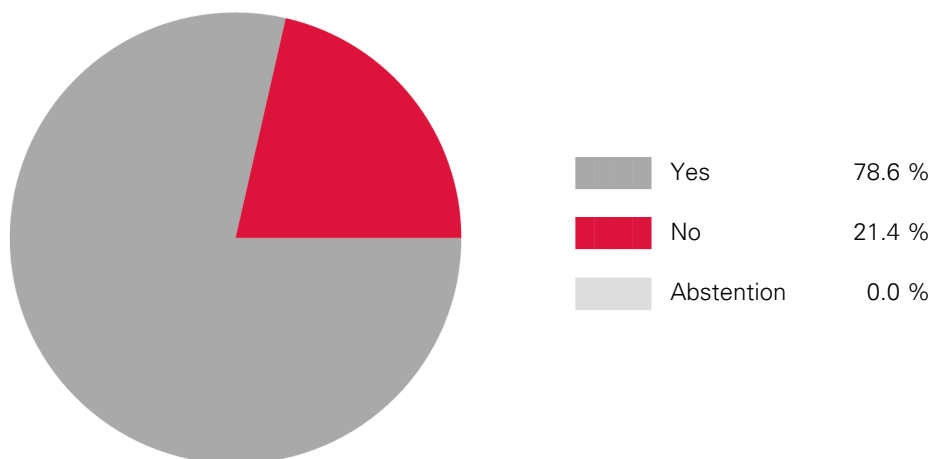
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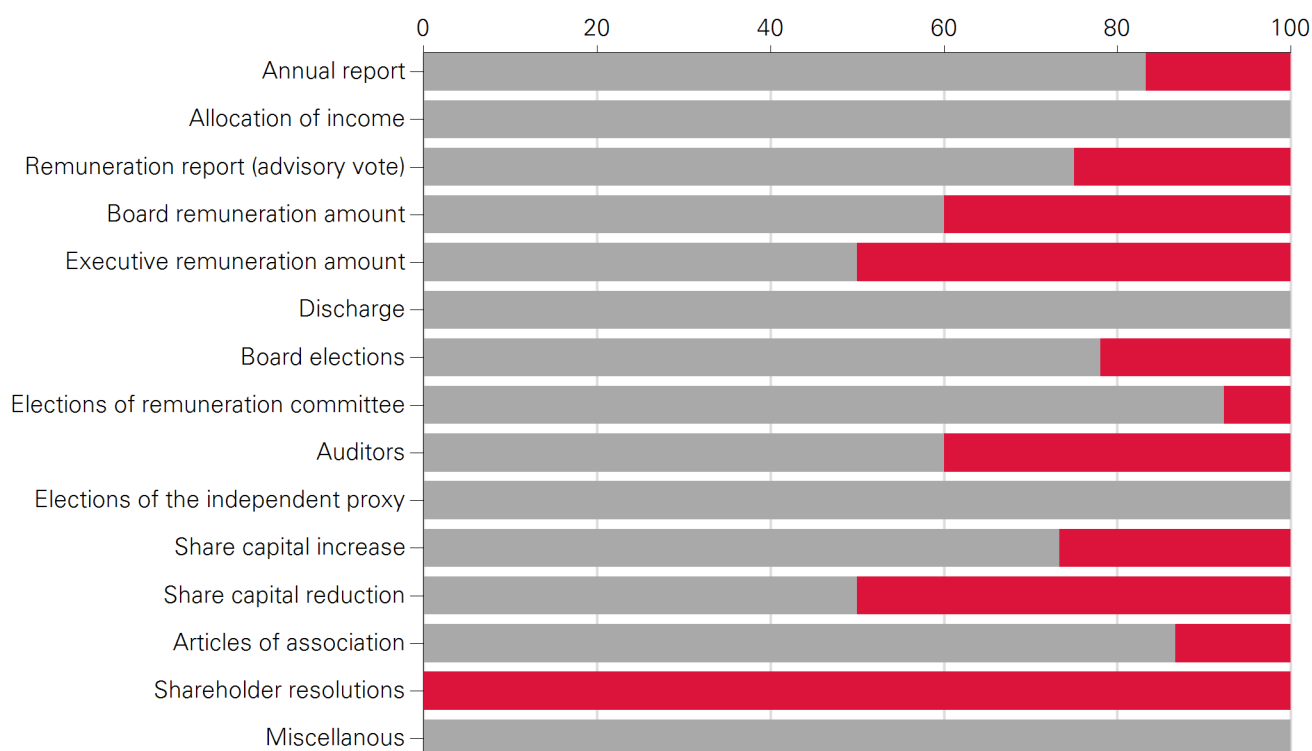
## 1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	5	107	83	24	0
Extraordinary general meetings	8	19	16	3	0
<b>Total</b>	<b>13</b>	<b>126</b>	<b>99</b>	<b>27</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	5	83.3%	1	16.7%	0	0.0%	6
Allocation of income	4	100.0%	0	0.0%	0	0.0%	4
Remuneration report (advisory vote)	3	75.0%	1	25.0%	0	0.0%	4
Board remuneration amount	3	60.0%	2	40.0%	0	0.0%	5
Executive remuneration amount	3	50.0%	3	50.0%	0	0.0%	6
Discharge	4	100.0%	0	0.0%	0	0.0%	4
Board elections	32	78.0%	9	22.0%	0	0.0%	41
Elections of remuneration committee	12	92.3%	1	7.7%	0	0.0%	13
Auditors	3	60.0%	2	40.0%	0	0.0%	5
Elections of the independent proxy	4	100.0%	0	0.0%	0	0.0%	4
Share capital increase	11	73.3%	4	26.7%	0	0.0%	15
Share capital reduction	1	50.0%	1	50.0%	0	0.0%	2
Articles of association	13	86.7%	2	13.3%	0	0.0%	15
Shareholder resolutions	0	0.0%	1	100.0%	0	0.0%	1
Miscellaneous	1	100.0%	0	0.0%	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	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	Articles of association	Shareholder resolutions	Miscellaneous
Aryzta	14.11.2019	AGM	✓	✓	✓	✓	✗	✓	◐	✓	✓	✓	◐		✓		
Barry Callebaut	11.12.2019	AGM	✓	✓	✗	✗	✗	✓	✓	✓	✓	✓					
Crealogix	28.10.2019	AGM	✓	✓	✓	✗	✓	✓	◐	◐	✓	✓	✗				
dormakaba	22.10.2019	AGM	✓	✓	✓	✓	✓	✓	◐	✓	✗	✓	✓				
Edison Power Europe	12.11.2019	EGM											✓		✓		
Kuros Biosciences	19.11.2019	EGM											✓				
Leclanché	24.10.2019	EGM											✓	✓			
LumX Group	23.12.2019	AGM	✗						✗		✗		✗		◐		✓
Meyer Burger	30.10.2019	EGM				✓										✗	
Pierer Mobility	04.10.2019	EGM											✓	✗	✓		
Schmolz + Bickenbach	02.12.2019	EGM											✓				
TX Group	20.12.2019	EGM													◐		
U-blox	12.12.2019	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	6	3	98.8 %
Allocation of income	4	3	99.6 %
Remuneration report (advisory vote)	4	3	80.4 %
Board remuneration amount	5	3	94.5 %
Executive remuneration amount	6	4	92.4 %
Discharge	4	3	97.7 %
Board elections	41	27	95.0 %
Elections of remuneration committee	13	9	94.1 %
Auditors	5	3	96.7 %
Elections of the independent proxy	4	3	99.7 %
Share capital increase	15	13	91.4 %
Share capital reduction	2	2	91.6 %
Articles of association	15	13	98.3 %
Shareholder resolutions	1	1	35.0 %
Miscellaneous	1	0	
<b>All topics</b>	<b>126</b>	<b>90</b>	<b>94.1 %</b>

### 3.2 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Aryzta	14.11.2019	6.1	Create a pool of conditional capital for the employees	OPPOSE	69.9 %
dormakaba	22.10.2019	1.2	Advisory vote on the remuneration report	FOR	71.0 %
dormakaba	22.10.2019	4.5	Re-elect Dr. Daniel Daeniker	FOR	74.6 %
dormakaba	22.10.2019	4.1	Re-elect Mr. Riet Cadonau as board member and chairman	OPPOSE	77.6 %
Aryzta	14.11.2019	1.2	Advisory vote on the remuneration report	FOR	77.6 %
Schmolz + Bickenbach	02.12.2019	1	Capital reduction and simultaneous ordinary capital increase	FOR	79.3 %
Leclanché	24.10.2019	1.2	Reduce share capital via reduction of nominal value	FOR	84.0 %
Leclanché	24.10.2019	1.3	Ordinary capital increase by debt conversion	FOR	84.0 %
Leclanché	24.10.2019	3	Approve increase of the conditional capital for the conversion of convertible bonds	FOR	84.0 %
Leclanché	24.10.2019	2	Approve increase of authorised capital	FOR	84.0 %

## 4 Detailed voting recommendations

Aryzta

14.11.2019




AGM

Item	Agenda	Board	Ethos	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 96.6 %
1.2	Advisory vote on the remuneration report	FOR	FOR	✓ 77.6 %
2	Approve allocation of income	FOR	FOR	✓ 99.4 %
3	Discharge board members	FOR	FOR	✓ 93.6 %
4.1	Elections to the board of directors			
4.1.1	Elect Ms. Luisa Delgado	FOR	FOR	✓ 99.0 %
4.1.2	Elect Mr. Alejandro Legarda Zaragüeta	FOR	FOR	✓ 99.0 %
4.1.3	Re-elect Mr. Gary McGann as member and chairman of the board	FOR	FOR	✓ 96.0 %
4.1.4	Re-elect Mr. Michael Andres	FOR	FOR	✓ 98.3 %
4.1.5	Re-elect Mr. Gregory Flack	FOR	FOR	✓ 93.9 %
4.1.6	Re-elect Mr. Dan Flinter	FOR	FOR	✓ 94.8 %
4.1.7	Re-elect Ms. Annette Flynn	FOR	FOR	✓ 98.3 %
4.1.8	Re-elect Mr. Jim Leighton	FOR	FOR	✓ 98.1 %
4.1.9	Re-elect Mr. Tim Lodge	FOR	FOR	✓ 98.2 %
4.1.10	Re-elect Mr. Kevin Toland	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO). ✓ 92.1 %
4.1.11	Re-elect Prof. Rolf Watter	FOR	FOR	✓ 98.4 %
4.2	Elections to the remuneration committee			
4.2.1	Re-elect Mr. Michael Andres to the remuneration committee	FOR	FOR	✓ 95.7 %
4.2.2	Re-elect Mr. Dan Flinter to the remuneration committee	FOR	FOR	✓ 92.3 %
4.2.3	Re-elect Mr. Gary McGann to the remuneration committee	FOR	FOR	✓ 93.4 %
4.2.4	Re-elect Prof. Rolf Watter to the remuneration committee	FOR	FOR	✓ 95.8 %
4.3	Election of the auditors	FOR	FOR	✓ 98.7 %
4.4	Re-election of the independent proxy	FOR	FOR	✓ 99.4 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 94.9 %

Item	Agenda	Board	Ethos		Result
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.  The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✓ 88.3 %
6.1	Create a pool of conditional capital for the employees	FOR	● OPPOSE	The authorization could lead to the granting of options to board members.	✓ 69.9 %
6.2	Approve renewal and increase of authorised capital	FOR	FOR		✓ 98.1 %
7.1	Amend articles of association: Reduce the threshold of share capital required to add an item to the agenda of general meetings	FOR	FOR		✓ 98.9 %
7.2	Amend articles of association regarding the board of directors				
7.2.1	Composition of the board of directors	FOR	FOR		✓ 99.0 %
7.2.2	Casting vote of the chairman	FOR	FOR		✓ 98.7 %
7.2.3	Number of mandates	FOR	FOR		✓ 95.9 %
7.3	Amend articles of association: formal amendments				
7.3.1	Financial Market Infrastructure Act	FOR	FOR		✓ 98.9 %
7.3.2	Swiss Code of Obligations	FOR	FOR		✓ 98.8 %
7.3.3	Annulation of article 34: contribution in kind	FOR	FOR		✓ 99.0 %



Item	Agenda	Board	Ethos	Result
1	Presentation of the business report	NON-VOTING	NON-VOTING	
2	Presentation of the reports of the auditors	NON-VOTING	NON-VOTING	
3.1	Approve annual report	FOR	FOR	✓
3.2	Advisory vote on the remuneration report	FOR	● OPPOSE	✓ The transparency of the remuneration report is insufficient.  The remuneration report is not in line with Ethos' guidelines.
3.3	Approve financial statements and accounts	FOR	FOR	✓
4	Approve allocation of income and dividend	FOR	FOR	✓
5	Discharge board members and executive management	FOR	FOR	✓
6.1	Elections to the board of directors			
6.1.1	Re-elect Mr. Patrick De Maeseneire	FOR	FOR	✓
6.1.2	Re-elect Mr. Fernando Aguirre	FOR	FOR	✓
6.1.3	Re-elect Ms. Suja Chandrasekaran	FOR	FOR	✓
6.1.4	Re-elect Ms. Angela Wei Dong	FOR	FOR	✓
6.1.5	Re-elect Mr. Nicolas Jacobs	FOR	FOR	✓
6.1.6	Re-elect Mr. Elio Leoni Sceti	FOR	FOR	✓
6.1.7	Re-elect Mr. Timothy Minges	FOR	FOR	✓
6.1.8	Re-elect Dr. Markus Neuhaus	FOR	FOR	✓
6.2	Re-elect Mr. Patrick De Maeseneire as board chairman	FOR	FOR	✓
6.3	Elections to the remuneration committee			
6.3.1	Re-elect Mr. Fernando Aguirre to the remuneration committee	FOR	FOR	✓
6.3.2	Elect Ms. Suja Chandrasekaran to the remuneration committee	FOR	FOR	✓
6.3.3	Re-elect Mr. Elio Leoni Sceti to the remuneration committee	FOR	FOR	✓
6.3.4	Re-elect Mr. Timothy Minges to the remuneration committee	FOR	FOR	✓
6.4	Election of the independent proxy	FOR	FOR	✓
6.5	Election of the auditors	FOR	FOR	✓
7	Binding votes on the remuneration of the board of directors and the executive management			

Item	Agenda	Board	Ethos	Result
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of the peer group. 
7.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The fixed remuneration of the CEO is significantly higher than that of the peer group. 
7.3	Binding vote on the total variable remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The requested amount does not allow to respect Ethos' guidelines.</p> 

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.9 %
2	Approve allocation of income	FOR	FOR		✓ 99.6 %
3	Discharge board members and executive management	FOR	FOR		✓ 99.6 %
4.1	Elections to the board of directors				
4.1.a	Re-elect Mr. Bruno Richle	FOR	FOR		✓ 97.9 %
4.1.b	Re-elect Dr. oec. Richard Dratva	FOR	● OPPOSE	He is also a permanent member of the executive management.	✓ 99.5 %
4.1.c	Re-elect Mr. Ralph Mogenicato	FOR	FOR		✓ 99.5 %
4.1.d	Re-elect Mr. Rudolf Noser	FOR	FOR		✓ 99.5 %
4.1.e	Re-elect Dr. Christoph Schmid	FOR	● OPPOSE	He is not independent (board tenure of 19 years) and the board independence is insufficient (20.0%).	✓ 98.0 %
4.2	Re-elect Mr. Bruno Richle as chairman of the board	FOR	FOR		✓ 98.8 %
4.3	Elections to the remuneration committee				
4.3.a	Re-elect Mr. Bruno Richle to the remuneration committee	FOR	FOR		✓ 97.8 %
4.3.b	Re-elect Dr. Christoph Schmid to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Schmid to the board of directors, he cannot be elected to the committee.	✓ 98.0 %
4.4	Election of the auditors	FOR	FOR		✓ 99.8 %
4.5	Election of the independent proxy	FOR	FOR		✓ 100.0 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The information provided is insufficient.	✓ 90.8 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 93.4 %
5.3	Binding prospective vote on the variable remuneration of the executive management (FY 2019/20)	FOR	FOR		✓ 92.5 %
5.4	Advisory retrospective vote on the short-term variable remuneration of the executive management (FY 2018/19)	FOR	FOR		✓ 92.7 %

Item	Agenda	Board	Ethos		Result
6.1	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.	✓ 97.2 %
6.2	Approve increase pool of conditional capital for the conversion of convertible bonds	FOR	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 15% of the issued capital.	✓ 97.2 %

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	✓ 71.0 %
2	Approve allocation of income and dividend	FOR	FOR	✓ 99.9 %
3	Discharge board members and executive management	FOR	FOR	✓ 99.8 %
4	Elections to the board of directors			
4.1	Re-elect Mr. Riet Cadonau as board member and chairman	FOR	● OPPOSE	He is also CEO and the maximum duration of the combination of functions (until October 2021) is too long. ✓ 77.6 %
4.2	Re-elect Mr. Hans Hess	FOR	FOR	✓ 96.1 %
4.3	Re-elect Mr. Jens Birgersson	FOR	FOR	✓ 99.6 %
4.4	Re-elect Dr. Stephanie Brecht-Bergen	FOR	FOR	✓ 92.3 %
4.5	Re-elect Dr. Daniel Daeniker	FOR	FOR	✓ 74.6 %
4.6	Re-elect Dr. Rolf Dörig	FOR	FOR	✓ 88.0 %
4.7	Re-elect Ms. Karina Dubs-Kuenzle	FOR	FOR	✓ 90.6 %
4.8	Re-elect Dr. Hans Gummert	FOR	FOR	✓ 96.2 %
4.9	Re-elect Mr. John Heppner	FOR	FOR	✓ 99.8 %
4.10	Re-elect Ms. Christine Mankel-Madaus	FOR	FOR	✓ 92.4 %
5	Elections to the remuneration committee			
5.1	Re-elect Dr. Rolf Dörig to the remuneration committee	FOR	FOR	✓ 86.3 %
5.2	Re-elect Dr. Hans Gummert to the remuneration committee	FOR	FOR	✓ 94.2 %
5.3	Re-elect Mr. Hans Hess to the remuneration committee	FOR	FOR	✓ 93.9 %
6	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 112 years, which exceeds Ethos' guidelines. ✓ 91.5 %
7	Elect Law Office Keller Partnership as independent proxy	FOR	FOR	✓ 99.8 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 97.9 %
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	✓ 95.5 %
9	Approve renewal of authorised capital	FOR	FOR	✓ 96.9 %

Item	Agenda	Board	Ethos	Result
1	Welcome	NON-VOTING	NON-VOTING	
2	Ordinary capital increase	FOR	FOR	✓ 99.4 %
3	Amend articles of association: contributions in kind	FOR	FOR	✓ 97.4 %
4	Questions	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos	Result
1	Ordinary capital increase	FOR	FOR	✓

Item	Agenda	Board	Ethos	Result
1.1	Summary of the financial restructuring	NON-VOTING	NON-VOTING	
1.2	Reduce share capital via reduction of nominal value	FOR	FOR	✓ 84.0 %
1.3	Ordinary capital increase by debt conversion	FOR	FOR	✓ 84.0 %
2	Approve increase of authorised capital	FOR	FOR	✓ 84.0 %
3	Approve increase of the conditional capital for the conversion of convertible bonds	FOR	FOR	✓ 84.0 %



Item	Agenda	Board	Ethos		Result
1	Elect chairman of the AGM	FOR	FOR		✓
2	Approve annual report, financial statements and accounts	FOR	● OPPOSE	The information presented to the shareholders is insufficient.  There are serious and demonstrable failings in the statement of accounts.	✓
3	Election of the auditors	FOR	● OPPOSE	The name of the audit firm is not disclosed before the annual general meeting.	✓
Elections to the board of directors					
4	Re-elect Mr. Arpad Busson	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓
5	Re-elect Mr. Edgar Brandt	FOR	● OPPOSE	He is the chairman of the audit committee and the company is facing serious problems related to the accounts.	✓
6	Re-elect Mr. Tiberto Ruy Brandolini d'Adda	FOR	● OPPOSE	He is member of the audit committee and the company is facing serious problems related to the accounts.	✓
7	Re-elect Mr. Philippe Jacquemoud	FOR	● OPPOSE	The company is facing serious problems related to the accounts.	✓
8	Re-elect Mr. Patrick Maloney	FOR	● OPPOSE	Insufficient information is provided concerning the nominee.	✓
9	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.	✓
10	Amend articles of association: removal of art. 6	FOR	FOR		✓
11	Amend articles of association: minimum number of directors	FOR	● OPPOSE	The number proposed is not adequate for the size of the company.	✓

Item	Agenda	Board	Ethos	Result
1	Sentis Capital's proposal: Elect Mr. Mark Kerekes	OPPOSE	OPPOSE	✘ 35.0 %
2	Board proposal: Increase the maximum amount of board remuneration	WITH-DRAWN	● FOR	This item was withdrawn from the agenda. -

Item	Agenda	Board	Ethos		Result
1	Change of corporate name and purpose	FOR	FOR		✓ 100.0 %
2.a	Approve share buyback programme	FOR	● OPPOSE	<p>The repurchase price is too high.</p> <p>The company can proceed to selective share repurchases.</p> <p>The length of the authorisation exceeds 24 months.</p>	✓ 99.1 %
2.b	Authorisation to sell treasury shares	FOR	FOR		✓ 100.0 %

Item	Agenda	Board	Ethos	Result
1	Capital reduction and simultaneous ordinary capital increase	FOR	FOR	✓ 79.3 %

Item	Agenda	Board	Ethos		Result
1	Amend articles of association: Corporate name	FOR	FOR		✓ 94.4 %
2	Amend articles of association: Corporate purpose	FOR	FOR		✓ 99.9 %
3	Amend articles of association: Provisions governing remuneration	FOR	● OPPOSE	<p>The amendment has a negative impact on shareholder rights.</p> <p>The board of directors has excessive discretion with regard to the features of the variable remuneration plans.</p>	✓ 98.2 %
4	Amend articles of association: General changes	FOR	FOR		✓ 99.3 %

Item	Agenda	Board	Ethos	Result
1	Ordinary capital increase through conversion of capital contributions reserves	FOR	FOR	✓ 99.8 %
2	Creation of authorised capital	FOR	FOR	✓ 99.2 %

### 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.