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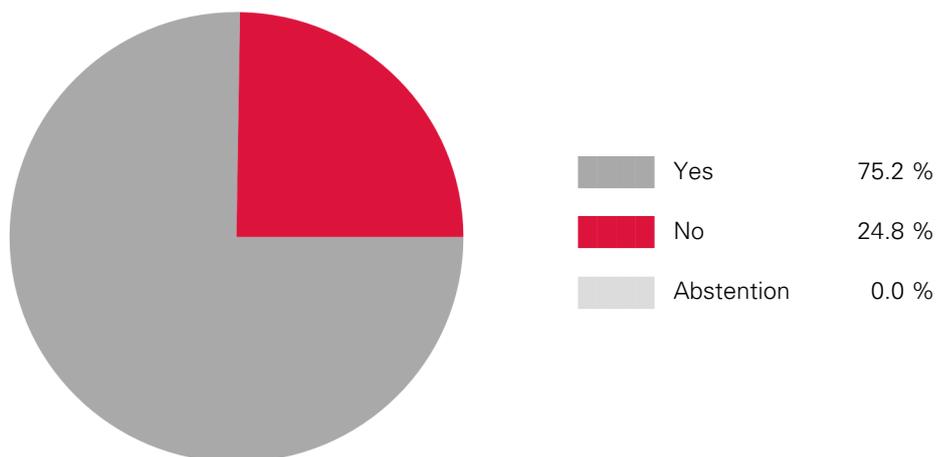
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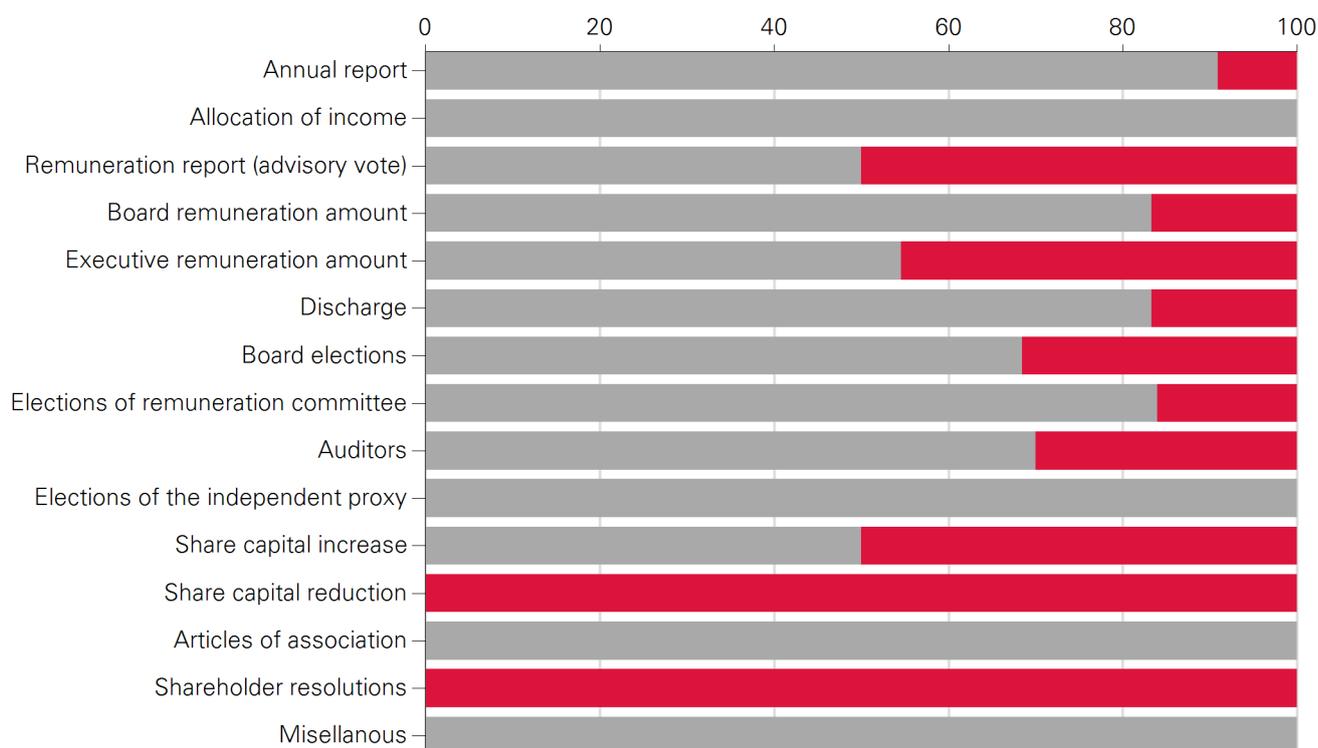
1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	9	182	133	49	0
Extraordinary general meetings	2	20	19	1	0
Total	11	202	152	50	0

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	90.9%	1	9.1%	0	0.0%	11
Allocation of income	9	100.0%	0	0.0%	0	0.0%	9
Remuneration report (advisory vote)	2	50.0%	2	50.0%	0	0.0%	4
Board remuneration amount	10	83.3%	2	16.7%	0	0.0%	12
Executive remuneration amount	6	54.5%	5	45.5%	0	0.0%	11
Discharge	15	83.3%	3	16.7%	0	0.0%	18
Board elections	52	68.4%	24	31.6%	0	0.0%	76
Elections of remuneration committee	21	84.0%	4	16.0%	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	4	50.0%	4	50.0%	0	0.0%	8
Share capital reduction	0	0.0%	1	100.0%	0	0.0%	1
Articles of association	5	100.0%	0	0.0%	0	0.0%	5
Shareholder resolutions	0	0.0%	1	100.0%	0	0.0%	1
Misellaneous	2	100.0%	0	0.0%	0	0.0%	2

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
Arundel	19.09.2017	AGM	✓	✓	✓	✓	✓	✗	✗	✗	✗	✓		✗	✓		✓
Burckhardt Compression	01.07.2017	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓		
Carlo Gavazzi	25.07.2017	AGM	✓	✓		✓	◐	✓	◐	◐	✗	✓					
Ems-Chemie	12.08.2017	AGM	✓	✓		✓	✓	✓	◐		✓	✓					
Leclanché	26.07.2017	AGM	✗	✓	✗	✓	✗	✗	◐	✓	✓	✓	◐			✗	✓
LifeWatch	21.07.2017	EGM						✓	✓	✓	✓		✓				
Logitech	12.09.2017	AGM	✓	✓	✗	✗	✗	✓	◐	✓	✓	✓					
Myriad Group	24.08.2017	EGM							✓				◐				
Perrot Duval	21.09.2017	AGM	✓	✓		✓	✓	✗	◐	✓	✓	✓	✗				
Private Equity Holding	10.07.2017	AGM	✓	✓		✓		✓	✓	✓	✓	✓					
Richemont	13.09.2017	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	11	4	99.7 %
Allocation of income	9	4	99.8 %
Remuneration report (advisory vote)	4	3	83.7 %
Board remuneration amount	12	6	96.5 %
Executive remuneration amount	11	5	94.7 %
Discharge	18	3	83.5 %
Board elections	76	32	98.6 %
Elections of remuneration committee	25	9	98.6 %
Auditors	10	4	99.7 %
Elections of the independent proxy	9	4	99.0 %
Share capital increase	8	5	95.5 %
Share capital reduction	1	0	
Articles of association	5	2	98.9 %
Shareholder resolutions	1	1	98.4 %
Misellaneous	2	1	99.8 %
All topics	202	83	97.1 %

3.2 Withdrawn board resolutions

Company	GM date	Item	Item title	Ethos	Result
Leclanché	26.07.2017	4.2.2	Elect Mr. Peter H. Fletcher	OPPOSE	--

3.3 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Logitech	12.09.2017	5	Discharge board members and executive management	FOR	54.2 %
Burckhardt Compression	01.07.2017	7.3	Advisory vote on the remuneration report	FOR	68.8 %
Leclanché	26.07.2017	9	Approve increase of the conditional capital for the conversion of convertible bonds	OPPOSE	84.9 %
Logitech	12.09.2017	2	Advisory vote on executive remuneration	OPPOSE	86.4 %
Logitech	12.09.2017	10	Binding prospective vote on the total remuneration of the executive management	OPPOSE	87.5 %
Logitech	12.09.2017	9	Binding prospective vote on the total remuneration of the board of directors	OPPOSE	91.6 %
Logitech	12.09.2017	6.C	Re-elect Mr. Bracken Darrell	OPPOSE	92.5 %
Logitech	12.09.2017	8.B	Re-elect Ms. Sally M. Davis to the remuneration committee	FOR	94.3 %
Logitech	12.09.2017	6.A	Re-elect Prof. Dr. Patrick Aebischer	FOR	94.6 %
Ems-Chemie	12.08.2017	3.2.b	Binding retrospective vote on the total remuneration of the executive management	FOR	94.7 %

4 Detailed voting recommendations

Arundel

19.09.2017

AGM

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓
2	Approve allocation of income	FOR	FOR		✓
3	Reclassification of reserves	FOR	FOR		✓
4	Discharge board members and executive management	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a major risk for the company and its shareholders. The company is in a situation of capital loss.	✓
5.1	Binding votes on the remuneration of the board of directors and the executive management				
5.1.A	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓
5.1.B	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓
5.2	Advisory vote on the remuneration report	FOR	FOR		✓
6	Elections to the board of directors				
6.1.A	Re-elect Dr. Volkert Klaucke	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓
6.1.B	Re-elect Dr. Doraiswamy Srinivas	FOR	● OPPOSE	He is also a permanent member of the executive management (COO Arundel Inc.).	✓
6.1.C	Re-elect Mr. David Quint	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO Arundel Inc.).	✓
6.1.D	Re-elect Mr. Markus Müller	FOR	● OPPOSE	He is not independent (various reasons) and the board independence is insufficient (0.0%).	✓
6.2	Re-elect Dr. Volkert Klaucke as chairman of the board	FOR	● OPPOSE	As Ethos did not support the election of Dr. Klaucke to the board of directors, he cannot be elected as chairman.	✓

Item	Agenda	Board	Ethos		Result
6.3	Elections to the nomination and remuneration committee				
6.3.A	Re-elect Dr. Volkert Klaucke to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Klaucke to the board of directors, he cannot be elected to the committee.	✓
6.3.B	Re-elect Mr. David Quint to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Quint to the board of directors, he cannot be elected to the committee.	✓
6.3.C	Re-elect Mr. Markus Müller to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Müller to the board of directors, he cannot be elected to the committee.	✓
7	Election of the auditors	FOR	● OPPOSE	The term of office of the audit firm exceeds 20 years.	✓
8	Election of the independent proxy	FOR	FOR		✓
9	Reduce share capital via repayment of nominal value	FOR	● OPPOSE	The amount of the reimbursement is excessive given the financial situation and perspectives of the company.	✓
10	Amend articles of association				
10.1	Deletion of article 4 para. 3 (restriction of transferability)	FOR	FOR		✓
10.2	Amendment of article 7 (opting out of mandatory purchase offer requirement)	FOR	FOR		✓
10.3	Deletion of articles 42 and 43 (historical transactions)	FOR	FOR		✓

Item	Agenda	Board	Ethos	Result
1	Welcome and opening statements	NON-VOTING	NON-VOTING	
2	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.8 %
3	Approve allocation of income and dividend	FOR	FOR	✓ 99.7 %
4	Discharge board members and executive management	FOR	FOR	✓ 99.5 %
5.1	Approve renewal of authorised capital	FOR	FOR	✓ 97.2 %
5.2	Amend articles of association: shareholder representation	FOR	FOR	✓ 99.6 %
5.3	Amend articles of association: adjustment of compensation concept for the board of directors	FOR	FOR	✓ 98.3 %
6.1	Elections to the board of directors			
6.1.1	Re-elect Mr. Valentin Vogt	FOR	FOR	✓ 99.4 %
6.1.2	Re-elect Mr. Hans Hess	FOR	FOR	✓ 99.2 %
6.1.3	Re-elect Mr. Urs Leinhäuser	FOR	FOR	✓ 99.1 %
6.1.4	Re-elect Dr. lic. oec. publ. Monika Krüsi Schädle	FOR	FOR	✓ 99.1 %
6.1.5	Re-elect Dr. Stephan Bross	FOR	FOR	✓ 99.2 %
6.2	Re-elect Mr. Valentin Vogt as chairman of the board	FOR	FOR	✓ 99.4 %
6.3	Elections to the nomination and remuneration committee			
6.3.1	Re-elect Mr. Hans Hess to the nomination and remuneration committee	FOR	FOR	✓ 98.8 %
6.3.2	Re-elect Dr. Stephan Bross to the nomination and remuneration committee	FOR	FOR	✓ 98.9 %
6.4	Election of the auditors	FOR	FOR	✓ 99.3 %
6.5	Election of the independent proxy	FOR	FOR	✓ 99.7 %
7.1	Binding retrospective vote on the variable remuneration of the board of directors	FOR	FOR	✓ 95.0 %
7.2	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR	✓ 97.9 %
7.3	Advisory vote on the remuneration report	FOR	FOR	✓ 68.8 %
7.4	Binding prospective vote on the fixed remuneration of the board of directors for fiscal year 2017	FOR	FOR	✓ 97.6 %
7.5	Binding prospective vote on the fixed remuneration of the board of directors for fiscal year 2018	FOR	FOR	✓ 97.9 %

Burckhardt Compression

01.07.2017

AGM

Item	Agenda	Board	Ethos	Result
7.6	Binding prospective vote on the fixed remuneration of the executive management for fiscal year 2018	FOR	FOR	✓ 97.8 %

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	Elections to the board of directors				
4.1.1	Re-elect Ms. Valeria Gavazzi	FOR	FOR		✓
4.1.2	Re-elect Mr. Federico Foglia	FOR	FOR		✓
4.1.3	Re-elect Mr. Stefano Premoli Trovati	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓
4.2	Re-elect Ms. Valeria Gavazzi as chairwoman of the board	FOR	FOR		✓
4.3.1	Special meeting of the bearer shareholders: Re-elect Mr. Daniel Hirschi as representative of the bearer shareholders	FOR	FOR		✓
4.3.2	Re-elect Mr. Daniel Hirschi 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. Daniel Hirschi to the remuneration committee	FOR	FOR		✓
4.4.2	Re-elect Mr. Stefano Premoli Trovati to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Trovati to the board of directors, he cannot be elected to the committee.	✓
4.4.3	Re-elect Mr. Federico Foglia to the remuneration committee	FOR	FOR		✓
5.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	FOR		✓
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	FOR		✓
6	Re-election of the independent proxy	FOR	FOR		✓
7	Re-election of the auditors	FOR	● OPPOSE	The term of office of the audit firm exceeds 20 years.	✓

Item	Agenda	Board	Ethos	Result
1	Welcome and presentation of the business evolution	NON-VOTING	NON-VOTING	
2	Constatations related to the general meeting	NON-VOTING	NON-VOTING	
3.1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 100.0 %
3.2.a	Binding retrospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 99.8 %
3.2.b	Binding retrospective vote on the total remuneration of the executive management	FOR	FOR	✓ 94.7 %
4	Approve allocation of income and dividend	FOR	FOR	✓ 100.0 %
5	Discharge board members and executive management	FOR	FOR	✓
6.1	Elections to the board of directors and the remuneration committee			
6.1.a	Re-elect Dr. ing. Ulf Berg as board chairman and as member of the remuneration committee	FOR	FOR	✓ 97.9 %
6.1.b	Re-elect Ms. Magdalena Martullo-Blocher (CEO)	FOR	● OPPOSE	She is also a permanent member of the executive management. ✓ 98.6 %
6.1.c	Re-elect Dr. Joachim Streu as board member and member of the remuneration committee	FOR	FOR	✓ 98.0 %
6.1.d	Re-elect Mr. Bernhard Merki as board member and member of the remuneration committee	FOR	FOR	✓ 97.9 %
6.2	Election of the auditors	FOR	FOR	✓ 99.8 %
6.3	Election of the independent proxy	FOR	FOR	✓ 100.0 %

Item	Agenda	Board	Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	● OPPOSE	The information presented to the shareholders is insufficient. Serious doubts are raised concerning the quality, truthfulness and comprehensiveness of the information provided.	✓ 99.2 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The information provided is insufficient. The structure of the remuneration is not in line with Ethos' guidelines.	✓ 96.0 %
2	Discharge board members	FOR	● OPPOSE	The company is in a situation of capital loss and there is a material uncertainty on the ability of the company to continue as a going concern.	✓ 96.7 %
3	Approve allocation of balance sheet result	FOR	FOR		✓ 99.7 %
4	Elections to the board of directors				
4.1.1	Re-elect Mr. Jim Atack	FOR	FOR		✓ 99.6 %
4.1.2	Re-elect Mr. Stefan A. Müller	FOR	FOR		✓ 99.7 %
4.1.3	Re-elect Mr. Adam Said	FOR	FOR		✓ 99.6 %
4.1.4	Re-elect Mr. David Anthony Ishag	FOR	● OPPOSE	Insufficient information is provided concerning the shareholder that he represents. He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 99.1 %
4.2.1	Elect Mr. Pierre-Alain Graf	FOR	FOR		✓ 99.8 %
4.2.2	Elect Mr. Peter H. Fletcher	WITH-DRAWN	● OPPOSE	This item was withdrawn from the agenda.	–
4.2.2	Elect Mrs. Cathy Wang	FOR	● OPPOSE	This proposal was not disclosed in the agenda before the annual general meeting.	✓ 97.8 %

Item	Agenda	Board	Ethos		Result
4.2.3	Elect Mr. Tianyi Fan	FOR	● OPPOSE	Insufficient information is provided concerning the shareholder that he represents. He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 99.1 %
4.3	Re-elect Mr. Jim Atack as chairman of the board	FOR	FOR		✓ 99.7 %
4.4	Elections to the remuneration committee				
4.4.1	Re-elect Mr. Jim Atack to the remuneration committee	FOR	FOR		✓ 99.5 %
4.4.2	Re-elect Mr. Stefan A. Müller to the remuneration committee	FOR	FOR		✓ 99.5 %
4.4.3	Re-elect Mr. Adam Said to the remuneration committee	FOR	FOR		✓ 99.5 %
5	Re-elect the auditors	FOR	FOR		✓ 99.8 %
6	Re-elect the independent proxy	FOR	FOR		✓ 99.9 %
7	Set-off of capital contribution reserves with accumulated losses	FOR	FOR		✓ 99.8 %
8	Approve renewal and increase of the authorised capital	FOR	FOR		✓ 99.2 %
9	Approve increase of the conditional capital for the conversion of convertible bonds	FOR	● OPPOSE	In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.	✓ 84.9 %
10.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97.0 %
10.2	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.	✓ 95.9 %
11	Proposal by Mr. Fouad Said via ACE EE and LECN Co Invest: Introduce an opting up clause	FOR	● OPPOSE	The introduction of an opting up clause is not in the interest of the minority shareholders.	✓ 98.4 %

Item	Agenda	Board	Ethos	Result
1	Discharge board members and executive management			
1.1	Discharge of Mr. Robert Bider	FOR	FOR	✓
1.2	Discharge of Mr. Raymond W. Cohen	FOR	FOR	✓
1.3	Discharge of Mr. Thomas Rühle	FOR	FOR	✓
1.4	Discharge of Mr. Patrick Schildknecht	FOR	FOR	✓
1.5	Discharge of Mr. Markus Breitenmoser	FOR	FOR	✓
1.6	Discharge of Dr. Stephan Rietiker	FOR	FOR	✓
1.7	Discharge of Dr. Christoph Heinzen	FOR	FOR	✓
1.8	Discharge of Ms. Stephanie Kravetz	FOR	FOR	✓
1.9	Discharge of Mr. Andrew Moore	FOR	FOR	✓
2	Elections to the board of directors			
2.1	Elect Mr. Joseph Capper	FOR	FOR	✓
2.2	Elect Mr. Kirk E. Gorman	FOR	FOR	✓
2.3	Elect Dr. Stephan Rietiker	FOR	FOR	✓
3	Elect Mr. Kirk E. Gorman as chairman of the board	FOR	FOR	✓
4	Elections to the remuneration committee			
4.1	Elect Mr. Joseph Capper to the remuneration committee	FOR	FOR	✓
4.2	Elect Mr. Kirk E. Gorman to the remuneration committee	FOR	FOR	✓
5	Election of the auditors	FOR	FOR	✓
6	Amendment of the articles of association (conditional capital)	FOR	FOR	✓

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	✓ 86.4 % The structure of the remuneration is not in line with Ethos' guidelines.
3	Advisory vote on the frequency of future advisory votes on executive remuneration	ONE YEAR	ONE YEAR	✓ 98.0 %
4	Approve allocation of income and dividend	FOR	FOR	✓ 100.0 %
5	Discharge board members and executive management	FOR	FOR	✓ 54.2 %
6	Elections to the board of directors			
6.A	Re-elect Prof. Dr. Patrick Aebischer	FOR	FOR	✓ 94.6 %
6.B	Re-elect Dr. Edouard Bugnion	FOR	FOR	✓ 99.4 %
6.C	Re-elect Mr. Bracken Darrell	FOR	● OPPOSE	✓ 92.5 % He is also a permanent member of the executive management (CEO).
6.D	Re-elect Ms. Sally M. Davis	FOR	FOR	✓ 97.7 %
6.E	Re-elect Mr. Guerrino De Luca	FOR	FOR	✓ 99.4 %
6.F	Re-elect Ms. Sue Gove	FOR	FOR	✓ 99.8 %
6.G	Re-elect Mr. Didier Hirsch	FOR	FOR	✓ 98.5 %
6.H	Re-elect Dr. Neil Hunt	FOR	FOR	✓ 99.4 %
6.I	Re-elect Mr. Dimitri Panayotopoulos	FOR	FOR	✓ 99.4 %
6.J	Re-elect Dr. Lung Yeh	FOR	FOR	✓ 99.9 %
6.K	Elect Ms. Wendy Becker	FOR	FOR	✓ 96.4 %
6.L	Elect Ms. Neela Montgomery	FOR	FOR	✓ 96.4 %
7	Re-elect Mr. Guerrino De Luca as board chairman	FOR	FOR	✓ 98.6 %
8	Elections to the remuneration committee			
8.A	Re-elect Dr. Edouard Bugnion to the remuneration committee	FOR	FOR	✓ 98.6 %
8.B	Re-elect Ms. Sally M. Davis to the remuneration committee	FOR	FOR	✓ 94.3 %
8.C	Re-elect Dr. Neil Hunt to the remuneration committee	FOR	FOR	✓ 99.2 %
8.D	Re-elect Mr. Dimitri Panayotopoulos to the remuneration committee	FOR	FOR	✓ 99.1 %

Item	Agenda	Board	Ethos		Result
9	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the executive chairman (who is not a member of the executive management) is not in line with Ethos' guidelines.	✓ 91.6 %
10	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 87.5 %
11	Election of the auditors	FOR	FOR		✓ 99.8 %
12	Election of the independent proxy	FOR	FOR		✓ 96.5 %

Item	Agenda	Board	Ethos	Result
1	Ordinary capital increase with preemptive rights	FOR	FOR	✓ 98.8 %
2	Increase of conditional capital	FOR	● OPPOSE	✓ 97.6 % The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.
3	Elect Mr. Leonardo De Luca to the board of directors	FOR	FOR	✓ 99.7 %

Item	Agenda	Board	Ethos		Result
1	Approve annual report 2016/17	FOR	FOR		✓
2.a	Approve financial statements and accounts 2016/17	FOR	FOR		✓
2.b	Approve financial statements and accounts of the group 2016/17	FOR	FOR		✓
3	Approve allocation of income	FOR	FOR		✓
4	Discharge board members	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a major risk for the company and its shareholders.	✓
5.1	Elections to the board of directors				
5.1.a	Re-elect Mr. Nicolas Eichenberger	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓
5.1.b	Re-elect Mr. Roland Wartenweiler	FOR	FOR		✓
5.1.c	Re-elect Mr. Frédéric Potelle	FOR	FOR		✓
5.1.d	Re-elect Mr. Luca Bozzo	FOR	FOR		✓
5.1.e	Re-elect Mr. Nicolas Eichenberger as chairman of the board	FOR	● OPPOSE	As Ethos did not support the election of Mr. Eichenberger to the board of directors, he cannot be elected as chairman.	✓
5.2	Elections to the remuneration committee				
5.2.a	Re-elect Mr. Frédéric Potelle to the remuneration committee	FOR	FOR		✓
5.2.b	Re-elect Mr. Luca Bozzo to the remuneration committee	FOR	FOR		✓
5.3	Election of the independent proxy	FOR	FOR		✓
5.4	Election of the auditors	FOR	FOR		✓
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓

Item	Agenda	Board	Ethos	Result	
7.1	Create a pool of conditional capital for the conversion of convertible bonds	FOR	● OPPOSE	<p>The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 15% of the issued capital.</p> <p>In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.</p>	✓
7.2	Create an authorised capital	FOR	● OPPOSE	<p>The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 15% of the issued capital.</p> <p>In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.</p>	✓

Item	Agenda	Board	Ethos	Result
1	Welcome	NON-VOTING	NON-VOTING	
2	Approve annual report, financial statements and accounts	FOR	FOR	✓
3	Discharge board members	FOR	FOR	✓
4.1	Elections to the board of directors			
4.1.1	Re-elect Dr. Hans Baumgartner as board member and chairman	FOR	FOR	✓
4.1.2	Re-elect Dr. Hans Christoph Tanner	FOR	FOR	✓
4.1.3	Re-elect Mr. Bernhard Schürmann	FOR	FOR	✓
4.1.4	Re-elect Mr. Martin Eberhard	FOR	FOR	✓
4.2	Elections to the remuneration committee			
4.2.1	Re-elect Dr. Hans Christoph Tanner to the remuneration committee	FOR	FOR	✓
4.2.2	Re-elect Mr. Bernhard Schürmann to the remuneration committee	FOR	FOR	✓
4.2.3	Re-elect Mr. Martin Eberhard to the remuneration committee	FOR	FOR	✓
4.3	Election of the independent proxy	FOR	FOR	✓
4.4	Election of the auditors	FOR	FOR	✓
5	Dividend from capital contributions reserves	FOR	FOR	✓
	Binding votes on the total remuneration of the board of directors			
6	Binding prospective vote on the remuneration of the board of directors	FOR	FOR	✓
7	Binding prospective vote on the remuneration of the delegate of the board of directors	FOR	FOR	✓

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	Elections to the board of directors				
4.1	Re-elect Dr. Johann Rupert as member and chairman of the board	FOR	FOR	✓	
4.2	Re-elect Mr. Josua Malherbe	FOR	● OPPOSE	<p>He is not independent (representative of an important shareholder) and the board independence is insufficient (36.8%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓
4.3	Re-elect Mr. Jean-Blaise Eckert	FOR	● OPPOSE	<p>He is not independent (representative of an important shareholder and business connections) and the board independence is insufficient (36.8%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓
4.4	Re-elect Mr. Ruggero Magnoni	FOR	● OPPOSE	<p>He is not independent (representative of an important shareholder and various reasons) and the board independence is insufficient (36.8%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓
4.5	Re-elect Mr. Jeff Moss	FOR	FOR	✓	
4.6	Re-elect Mr. Guillaume Pictet	FOR	FOR	✓	
4.7	Re-elect Mr. Alan Quasha	FOR	● OPPOSE	<p>He is not independent (board tenure of 17 years) and the board independence is insufficient (36.8%).</p>	✓
4.8	Re-elect Ms. Maria Ramos	FOR	FOR	✓	
4.9	Re-elect Mr. Jan Rupert	FOR	FOR	✓	
4.10	Re-elect Mr. Gary Saage	FOR	● OPPOSE	<p>He is not independent (former executive) and the board independence is insufficient (36.8%).</p>	✓

Item	Agenda	Board	Ethos		Result
4.11	Re-elect Mr. Cyrille Vigneron (CEO of Cartier)	FOR	● OPPOSE	He is also a permanent member of the executive management.	✓
4.12	Elect Mr. Nikesh Arora	FOR	FOR		✓
4.13	Elect Mr. Nicolas Bos (CEO of Van Cleef & Arpels)	FOR	● OPPOSE	He is also a permanent member of the executive management.	✓
4.14	Elect Mr. Clayton Brendish	FOR	FOR		✓
4.15	Elect Mr. Burkhard Grund (CFO)	FOR	● OPPOSE	He is also a permanent member of the executive management.	✓
4.16	Elect Dr. Keyu Jin	FOR	FOR		✓
4.17	Elect Mr. Jérôme Lambert (Head of Operations)	FOR	● OPPOSE	He is also a permanent member of the executive management.	✓
4.18	Elect Dr. Vesna Nevistic	FOR	FOR		✓
4.19	Elect Mr. Anton Rupert	FOR	● OPPOSE	Insufficient information is provided concerning the nominee. He is not independent (representative of an important shareholder) and the board independence is insufficient (36.8%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✓
5	Elections to the remuneration committee				
5.1	Elect Mr. Clayton Brendish to the remuneration committee	FOR	FOR		✓
5.2	Elect Mr. Guillaume Pictet to the remuneration committee	FOR	FOR		✓
5.3	Elect Ms. Maria Ramos to the remuneration committee	FOR	FOR		✓
6	Re-elect the auditors	FOR	● OPPOSE	The term of office of the audit firm exceeds 20 years.	✓
7	Re-elect the independent proxy	FOR	FOR		✓
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The information provided is insufficient.	✓

Item	Agenda	Board	Ethos	Result	
8.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The fixed remuneration is significantly higher than that of the peer group.</p>	✓
8.3	Binding retrospective 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 effectively paid out in case of overachievement of targets 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>	✓

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