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## Content

- 1 **Overview of the proxy analyses**
  - 1.1 Ethos voting positions
  - 1.2 Ethos voting positions per category of proposal
- 2 **Overview of the voting recommendations**
- 3 **Voting results**
  - 3.1 Average approval rate by GM topic
  - 3.2 Rejected board resolutions
  - 3.3 Most contested board resolutions
- 4 **Detailed voting recommendations**

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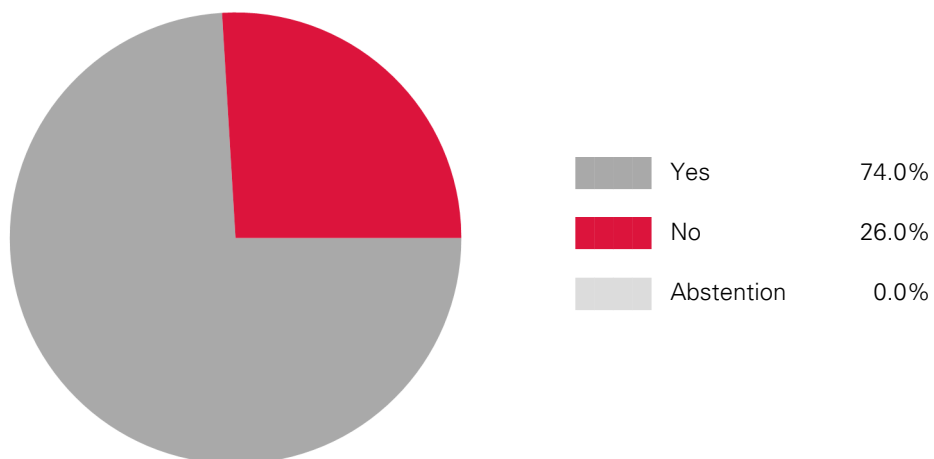
## Contact

Vincent Kaufmann, CEO and Head of Proxy Voting, Swiss ESG and Engagement (a.i.)  
Fanny Ebener, Senior Proxy Voting Manager  
Romain Perruchoud, Senior ESG Analyst  
Ethos - P.O. Box 1051 - 1211 Geneva 26  
T +41 (0)22 716 15 55 - F +41 (0)22 716 15 56 - [www.ethosfund.ch](http://www.ethosfund.ch)

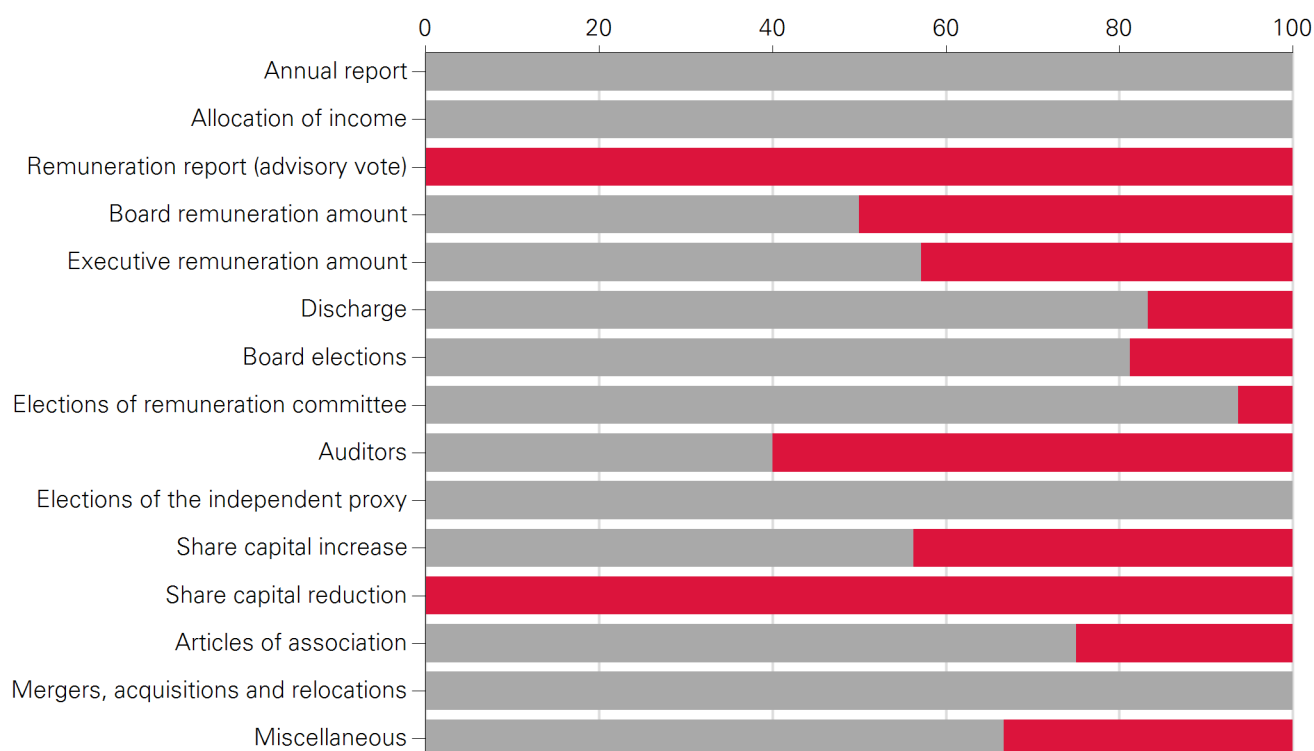
## 1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	5	96	75	21	0
Extraordinary general meetings	8	35	22	13	0
<b>Total</b>	<b>13</b>	<b>131</b>	<b>97</b>	<b>34</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	6	100,0%	0	0,0%	0	0,0%	6
Allocation of income	4	100,0%	0	0,0%	0	0,0%	4
Remuneration report (advisory vote)	0	0,0%	4	100,0%	0	0,0%	4
Board remuneration amount	3	50,0%	3	50,0%	0	0,0%	6
Executive remuneration amount	4	57,1%	3	42,9%	0	0,0%	7
Discharge	5	83,3%	1	16,7%	0	0,0%	6
Board elections	39	81,3%	9	18,8%	0	0,0%	48
Elections of remuneration committee	15	93,8%	1	6,3%	0	0,0%	16
Auditors	2	40,0%	3	60,0%	0	0,0%	5
Elections of the independent proxy	4	100,0%	0	0,0%	0	0,0%	4
Share capital increase	9	56,3%	7	43,8%	0	0,0%	16
Share capital reduction	0	0,0%	1	100,0%	0	0,0%	1
Articles of association	3	75,0%	1	25,0%	0	0,0%	4
Mergers, acquisitions and relocations	1	100,0%	0	0,0%	0	0,0%	1
Miscellaneous	2	66,7%	1	33,3%	0	0,0%	3

## 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	Mergers, acquisitions and relocations	Miscellaneous
Aryzta	17.11.2021	AGM	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓		◐		
Bachem	15.10.2021	EGM											✓				
Barry Callebaut	08.12.2021	AGM	✓	✓	✗	✗	◐	✓	✓	✓	✓	✓					
Cicor Technologies	16.12.2021	EGM											✗				
Cosmo Pharmaceuticals	16.11.2021	EGM						✓	✓				✗			✓	
Crealogix	27.10.2021	AGM	✓	✓	✗	✗	✓	✓	◐	◐	✗	✓	✗				
Credit Suisse Group	01.10.2021	EGM							✓	✓							
dormakaba	12.10.2021	AGM	✓	✓	✗	✓	✓	✓	✓	✓	✗	✓	✓				
Roche	26.11.2021	EGM	✓											✗			
Santhera Pharmaceuticals	15.12.2021	EGM											◐				
SHL Telemedicine	09.12.2021	AGM				✗			◐		✗						◐
Spexis	28.10.2021	EGM				✓	✗	✗	◐	✓			◐		✓		
Swiss Steel Holding	06.10.2021	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	6	99.9%
Allocation of income	4	4	99.8%
Remuneration report (advisory vote)	4	4	78.8%
Board remuneration amount	6	4	97.5%
Executive remuneration amount	7	6	94.7%
Discharge	6	5	97.7%
Board elections	48	38	94.6%
Elections of remuneration committee	16	13	95.5%
Auditors	5	4	96.7%
Elections of the independent proxy	4	4	99.8%
Share capital increase	16	12	90.3%
Share capital reduction	1	1	99.9%
Articles of association	4	3	95.7%
Mergers, acquisitions and relocations	1	1	90.1%
Miscellaneous	3	0	
<b>All topics</b>	<b>131</b>	<b>105</b>	<b>94.7%</b>

### 3.2 Rejected board resolutions

Company	GM date	Item	Item title	Ethos	Result
SHL Telemedicine	09.12.2021	6	Grant a letter of exemption to executive management and board members	FOR	
Aryzta	17.11.2021	1.2	Advisory vote on the remuneration report	OPPOSE	45.4%

### 3.3 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Swiss Steel Holding	06.10.2021	2.2	Elect Mr. Mario Rossi	FOR	54.9%
Cicor Technologies	16.12.2021	1	Create conditional capital for the conversion of convertible bonds	OPPOSE	67.6%
dormakaba	12.10.2021	4.5	Re-elect Dr. Daniel Daeniker	FOR	79.7%
Aryzta	17.11.2021	5.2	Binding prospective vote on the total remuneration of the executive management	OPPOSE	84.2%
Swiss Steel Holding	06.10.2021	2.3	Elect Ms. Emese Weissenbacher	OPPOSE	85.1%
Swiss Steel Holding	06.10.2021	2.1	Elect Mr. Ralf Göttel	OPPOSE	85.1%
dormakaba	12.10.2021	4.1	Re-elect Mr. Riet Cadonau as board member and chairman	FOR	85.2%
Santhera Pharmaceuticals	15.12.2021	3.2	Additional increase of conditional capital	OPPOSE	85.7%
Santhera Pharmaceuticals	15.12.2021	2.2	Additional increase of authorised capital	OPPOSE	85.8%
Santhera Pharmaceuticals	15.12.2021	2.1	Increase and renewal of authorised capital	OPPOSE	85.9%

## 4 Detailed voting recommendations

Aryzta

17.11.2021

AGM

Item	Agenda	Board	Ethos	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.7%
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	✗ 45.4%
				The transparency of the remuneration report is insufficient.  The pay-for-performance connection is not demonstrated.
2	Approve allocation of balance sheet result and the re-appropriation of reserves	FOR	FOR	✓ 99.6%
3	Discharge board members	FOR	FOR	✓ 99.2%
4.1	Elections to the board of directors			
4.1.1	Re-elect Mr. Urs Jordi as board member and chairman	FOR	FOR	✓ 87.1%
4.1.2	Re-elect Mr. Gordon Hardie	FOR	FOR	✓ 98.2%
4.1.3	Re-elect Mr. Heiner Kamps	FOR	FOR	✓ 97.7%
4.1.4	Re-elect Mr. Jörg Riboni	FOR	FOR	✓ 99.4%
4.1.5	Re-elect Ms. Hélène Weber-Dubi	FOR	FOR	✓ 98.4%
4.1.6	Re-elect Dr. Alejandro Legarda Zaragüeta	FOR	FOR	✓ 91.0%
4.2	Elections to the remuneration committee			
4.2.1	Re-elect Mr. Gordon Hardie to the remuneration committee	FOR	FOR	✓ 92.4%
4.2.2	Re-elect Mr. Heiner Kamps to the remuneration committee	FOR	FOR	✓ 91.5%
4.2.3	Re-elect Ms. Hélène Weber-Dubi to the remuneration committee	FOR	FOR	✓ 92.5%
4.3	Re-elect Ernst & Young as auditors	FOR	FOR	✓ 99.3%
4.4	Re-elect Mr. Patrick O'Neill as independent proxy	FOR	FOR	✓ 99.7%
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 98.3%
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	✓ 84.2%
				The information provided is insufficient.
6.1	Approve renewal of authorised capital	FOR	FOR	✓ 98.8%
6.2	Amend articles of association: Conditional capital	FOR	FOR	✓ 98.9%
7.1	Amend articles of association: Meetings/Language	FOR	FOR	✓ 93.1%

Item	Agenda	Board	Ethos		Result
7.2	Amend articles of association: Board's size	FOR	● OPPOSE	The number proposed is not adequate for the size of the company.	✓ 94.6%

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Item	Agenda	Board	Ethos	Result
1	Approve creation of an authorised capital	FOR	FOR	✓ 99.5%

Item	Agenda	Board	Ethos		Result
1.1	Approve annual report	FOR	FOR		✓ 100.0%
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration report is not in line with Ethos' guidelines.	✓ 88.0%
1.3	Approve financial statements and accounts	FOR	FOR		✓ 99.8%
2	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
3	Discharge board members and executive management	FOR	FOR		✓ 99.7%
4.1-4.2	Elections to the board of directors				
4.1.1	Re-elect Mr. Patrick De Maeseneire	FOR	FOR		✓ 99.0%
4.1.2	Re-elect Dr. Markus R. Neuhaus	FOR	FOR		✓ 98.3%
4.1.3	Re-elect Mr. Fernando Aguirre	FOR	FOR		✓ 98.9%
4.1.4	Re-elect Ms. Angela Wei Dong	FOR	FOR		✓ 99.6%
4.1.5	Re-elect Mr. Nicolas Jacobs	FOR	FOR		✓ 95.7%
4.1.6	Re-elect Mr. Elio Leoni Sceti	FOR	FOR		✓ 99.0%
4.1.7	Re-elect Mr. Timothy Minges	FOR	FOR		✓ 98.3%
4.1.8	Re-elect Ms. Yen Yen Tan	FOR	FOR		✓ 90.0%
4.2	Elect Mr. Antoine de Saint-Affrique	FOR	FOR		✓ 87.8%
4.3	Re-elect Mr. Patrick De Maeseneire as board chairman	FOR	FOR		✓ 98.5%
4.4	Elections to the remuneration committee				
4.4.1	Re-elect Mr. Fernando Aguirre to the remuneration committee	FOR	FOR		✓ 98.2%
4.4.2	Re-elect Mr. Elio Leoni Sceti to the remuneration committee	FOR	FOR		✓ 98.2%
4.4.3	Re-elect Mr. Timothy Minges to the remuneration committee	FOR	FOR		✓ 97.6%
4.4.4	Re-elect Ms. Yen Yen Tan to the remuneration committee	FOR	FOR		✓ 88.7%
4.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 99.9%
4.6	Re-elect KPMG as auditors	FOR	FOR		✓ 98.9%
5	Binding votes on the remuneration of the board of directors and the executive management				
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of the peer group.	✓ 94.8%
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99.4%

Item	Agenda	Board	Ethos		Result
5.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	● OPPOSE	<p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The requested amount does not allow to respect Ethos' guidelines.</p>	✓ 89.9%

Item	Agenda	Board	Ethos		Result
1	Create conditional capital for the conversion of convertible bonds	FOR	● OPPOSE	The requested authority to issue shares, with tradable pre-emptive rights, for general financing purposes, exceeds 33% of the issued capital.	✓ 67.6%

Item	Agenda	Board	Ethos	Result
1	Opening of the EGM	NON-VOTING	NON-VOTING	
2	Approve public exchange offer to fully acquire Cassiopea S.p.A.	FOR	FOR	✓ 90.1%
3	Approve authorisation to issue ordinary shares for financing purposes	FOR	● OPPOSE	✓ 87.3% The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 15% of the issued capital.
4	Grant discharge to Ms. Eimear Cowhey	FOR	FOR	✓ 90.1%
5	Elect Mr. Alexis de Rosnay to the board of directors	FOR	FOR	✓ 94.0%
6	Closing of the EGM	NON-VOTING	NON-VOTING	

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		✓ 99.7%
3	Discharge board members and executive management	FOR	FOR		✓ 99.9%
4.1	Elections to the board of directors				
4.1.a	Re-elect Mr. Bruno Richle	FOR	FOR		✓ 96.8%
4.1.b	Re-elect Dr. Richard Dratva	FOR	● OPPOSE	He is also a permanent member of the executive management (CSO).	✓ 99.8%
4.1.c	Re-elect Mr. Ralph Mogicato	FOR	FOR		✓ 98.0%
4.1.d	Re-elect Mr. Rudolf Noser	FOR	FOR		✓ 97.7%
4.1.e	Re-elect Dr. Christoph Schmid	FOR	● OPPOSE	He has been a member of the board for 21 years, which exceeds Ethos' guidelines.  He is not independent (board tenure of 21 years, business connections) and the board independence is insufficient (20.0%).	✓ 99.7%
4.2	Re-elect Mr. Bruno Richle as board chairman	FOR	FOR		✓ 96.5%
4.3	Elections to the nomination and remuneration committee				
4.3.a	Re-elect Mr. Bruno Richle to the nomination and remuneration committee	FOR	FOR		✓ 94.6%
4.3.b	Re-elect Dr. Christoph Schmid to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. iur. Schmid to the board of directors, he cannot be elected to the committee.	✓ 97.5%
4.4	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees.	✓ 96.1%
4.5	Re-elect Dr. Marc Russenberger as independent proxy	FOR	FOR		✓ 100.0%
5	Binding votes on the remuneration of the board of directors and the executive management				
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the chairman is significantly higher than that of the peer group.	✓ 98.9%

Item	Agenda	Board	Ethos		Result
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99.1%
5.3	Binding prospective vote on the variable remuneration of the executive management	FOR	FOR		✓ 97.0%
5.4	Advisory retrospective vote on the 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>	✓ 94.3%
6	Approve renewal of 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>	✓ 94.9%

Item	Agenda	Board	Ethos	Result
1.1-1.2	Elections to the board of directors			
1.1	Elect Dr. Axel P. Lehmann	FOR	FOR	✓ 98.9%
1.2	Elect Mr. Juan Colombás	FOR	FOR	✓ 98.7%
1.3	Elect Mr. Juan Colombás to the remuneration committee	FOR	FOR	✓ 98.6%



Item	Agenda	Board	Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100.0%
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient.  The pay-for-performance connection is not demonstrated.	✓ 87.6%
2	Approve allocation of income and dividend	FOR	FOR		✓ 99.9%
3	Discharge board members and executive management	FOR	FOR		✓ 99.6%
4	Elections to the board of directors				
4.1	Re-elect Mr. Riet Cadonau as board member and chairman	FOR	FOR		✓ 85.2%
4.2	Re-elect Mr. Hans Hess	FOR	FOR		✓ 99.2%
4.3	Re-elect Mr. Jens Birgersson	FOR	FOR		✓ 97.5%
4.4	Re-elect Dr. Stephanie Brecht-Bergen	FOR	FOR		✓ 99.0%
4.5	Re-elect Dr. Daniel Daeniker	FOR	FOR		✓ 79.7%
4.6	Re-elect Dr. Hans Gummert	FOR	FOR		✓ 97.2%
4.7	Re-elect Mr. John Heppner	FOR	FOR		✓ 97.9%
4.8	Re-elect Ms. Christine Mankel-Madaus	FOR	FOR		✓ 99.3%
4.9	Re-elect Dr. John Liu	FOR	FOR		✓ 99.7%
4.10	Elect Mr. Thomas Aebischer	FOR	FOR		✓ 99.8%
5	Elections to the nomination and remuneration committee				
5.1	Re-elect Mr. Hans Hess to the nomination and remuneration committee	FOR	FOR		✓ 97.2%
5.2	Re-elect Dr. Stephanie Brecht-Bergen to the nomination and remuneration committee	FOR	FOR		✓ 96.8%
5.3	Re-elect Mr. John Heppner to the nomination and remuneration committee	FOR	FOR		✓ 97.6%
6	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 114 years, which exceeds Ethos' guidelines.	✓ 92.5%
7	Re-elect Law Office Keller Partnership as independent proxy	FOR	FOR		✓ 99.7%
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97.9%

Item	Agenda	Board	Ethos	Result
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	✓ 98.4%
9	Approve renewal of authorised capital	FOR	FOR	✓ 98.2%

Item	Agenda	Board	Ethos		Result
1	Approve the audited statutory interim financial statements	FOR	FOR		✓ 100.0%
2	Reduce share capital via cancellation of shares	FOR	● OPPOSE	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.	✓ 99.9%

Item	Agenda	Board	Ethos	Result
1	Approve ordinary capital increase	FOR	FOR	✓ 90.8%
2.1	Increase and renewal of authorised capital	FOR	● OPPOSE	<p>✓ 85.9%</p> <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> <p>The dilution due to the capital increases without pre-emptive rights in the past three years has been excessive.</p> <p>The authorised capital can be used to counter a hostile takeover bid.</p>
2.2	Additional increase of authorised capital	FOR	● OPPOSE	<p>✓ 85.8%</p> <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> <p>The dilution due to the capital increases without pre-emptive rights in the past three years has been excessive.</p> <p>The authorised capital can be used to counter a hostile takeover bid.</p>
3.1	Increase conditional capital for the conversion of convertible bonds	FOR	FOR	✓ 90.2%

Item	Agenda	Board	Ethos	Result
3.2	Additional increase of conditional capital	FOR	<p>● OPPOSE</p> <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> <p>The dilution due to the capital increases without pre-emptive rights in the past three years has been excessive.</p>	<p>✓ 85.7%</p>

Item	Agenda	Board	Ethos		Result
1	Present financial statements and accounts	NON-VOTING	NON-VOTING		
2	Re-elect Kost, Forer, Gabbay & Kasierer (members of Ernst & Young Global) as auditors	FOR	● OPPOSE	The audit firm has been in office for 24 years, which exceeds Ethos' guidelines.	✓
3	Elections to the board of directors				
3.1	Re-elect Mr. Yariv Alroy	FOR	FOR		✓
3.2	Re-elect Mr. David Salton	FOR	FOR		✓
3.3	Re-elect Dr. Amir Lerman	FOR	FOR		✓
3.4	Re-elect Mr. Erez Nachtomiy	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓
3.5	Re-elect Mr. Erez Alroy	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓
4	Re-elect Ms. Devorah Kimhi as independent external director	FOR	● OPPOSE	She will be 76 years old at the end of her mandate which exceeds Ethos' guidelines.	✓
5	Grant a letter of indemnification to executive management and board members	FOR	FOR		✓
6	Grant a letter of exemption to executive management and board members	FOR	FOR		✗
7	Approve option grant to five directors	FOR	● OPPOSE	The information provided is insufficient.  The non-executive directors receive options.	✓
8	Amendment to the directors' compensation	FOR	● OPPOSE	The structure of the remuneration is not in line with Ethos' guidelines.	✓

Item	Agenda	Board	Ethos		Result
1	Ordinary capital increase	FOR	FOR		✓
2	Increase of authorised capital	FOR	FOR		✓
3	Increase of conditional capital for convertible bonds	FOR	FOR		✓
4	Creation of additional conditional capital for employee participation	FOR	● OPPOSE	The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.	✓
5	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.	✓
6	Elections to the board of directors				
6.a	Elect Dr. Jeffrey D. Wager as board member and chairman	FOR	● OPPOSE	He will also be CEO and the combination of functions is not strictly limited in time.	✓
6.b	Elect Dr. Dennis A. Ausiello	FOR	● OPPOSE	He is 76 years old, which exceeds Ethos' guidelines.	✓
6.c	Elect Dr. Dan Hartman	FOR	FOR		✓
6.d	Elect Dr. Robert W. Clarke	FOR	FOR		✓
7	Elections to the remuneration committee				
7.a	Re-elect Dr. Kuno Sommer to the remuneration committee	FOR	FOR		✓
7.b	Elect Dr. Dan Hartman to the remuneration committee	FOR	FOR		✓
7.c	Elect Dr. Robert W. Clarke to the remuneration committee	FOR	FOR		✓
8	Amend articles of association: Change of company name	FOR	FOR		✓
9	Binding prospective vote on an additional amount of fixed remuneration for the board of directors	FOR	FOR		✓
10	Binding prospective vote on additional options for the long-term 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.	✓

Item	Agenda	Board	Ethos		Result
1	Amend articles of association: Maximum board size	FOR	FOR		✓ 99.3%
2	Elections to the board of directors				
2.1	Elect Mr. Ralf Göttel	FOR	● OPPOSE	He has a potential major conflict of interest that would be incompatible with his role as board member.	✓ 85.1%
2.2	Elect Mr. Mario Rossi	FOR	FOR		✓ 54.9%
2.3	Elect Ms. Emese Weissenbacher	FOR	● OPPOSE	She holds an excessive number of mandates.	✓ 85.1%



## 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.