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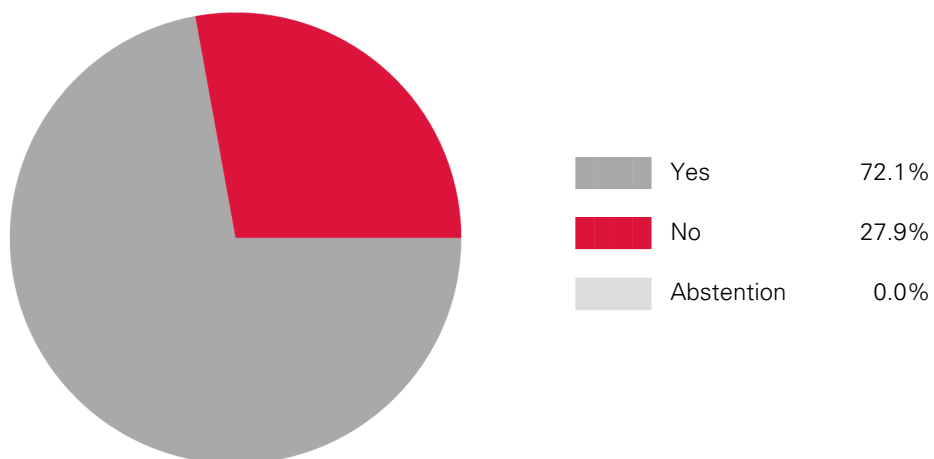
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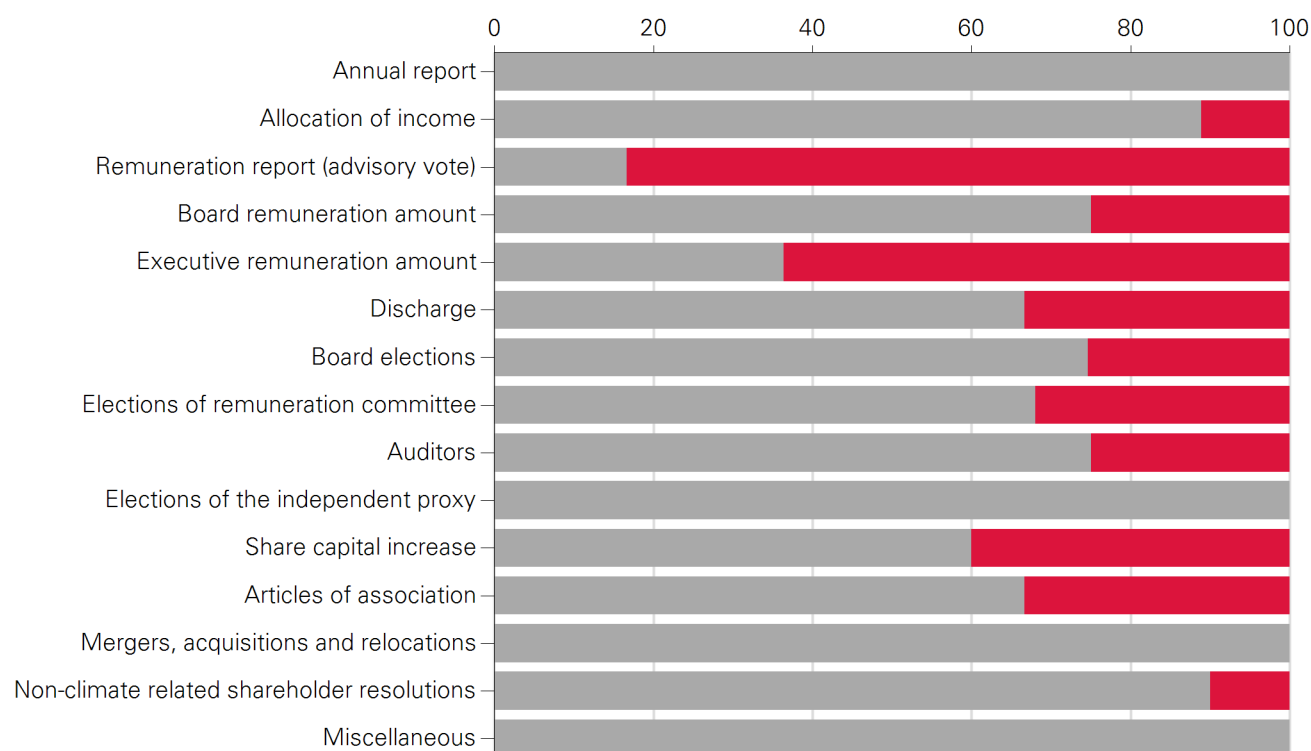
1 Overview of the proxy analyses

| Type of General Meeting | Number of meetings | Number of Proposals | | | |
|--------------------------------|--------------------|---------------------|------------|-----------|------------|
| | | Total | Yes | No | Abstention |
| Annual general meetings | 8 | 178 | 125 | 53 | 0 |
| Extraordinary general meetings | 4 | 23 | 20 | 3 | 0 |
| Total | 12 | 201 | 145 | 56 | 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 | 8 | 100.0% | 0 | 0.0% | 0 | 0.0% | 8 |
| Allocation of income | 8 | 88.9% | 1 | 11.1% | 0 | 0.0% | 9 |
| Remuneration report (advisory vote) | 1 | 16.7% | 5 | 83.3% | 0 | 0.0% | 6 |
| Board remuneration amount | 6 | 75.0% | 2 | 25.0% | 0 | 0.0% | 8 |
| Executive remuneration amount | 4 | 36.4% | 7 | 63.6% | 0 | 0.0% | 11 |
| Discharge | 6 | 66.7% | 3 | 33.3% | 0 | 0.0% | 9 |
| Board elections | 50 | 74.6% | 17 | 25.4% | 0 | 0.0% | 67 |
| Elections of remuneration committee | 17 | 68.0% | 8 | 32.0% | 0 | 0.0% | 25 |
| Auditors | 6 | 75.0% | 2 | 25.0% | 0 | 0.0% | 8 |
| Elections of the independent proxy | 8 | 100.0% | 0 | 0.0% | 0 | 0.0% | 8 |
| Share capital increase | 3 | 60.0% | 2 | 40.0% | 0 | 0.0% | 5 |
| Articles of association | 16 | 66.7% | 8 | 33.3% | 0 | 0.0% | 24 |
| Mergers, acquisitions and relocations | 2 | 100.0% | 0 | 0.0% | 0 | 0.0% | 2 |
| Non-climate related shareholder resolutions | 9 | 90.0% | 1 | 10.0% | 0 | 0.0% | 10 |
| 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 | Articles of association | Mergers, acquisitions and relocations | Non-climate related shareholder resolutions | Miscellaneous |
|------------------------|------------|------|---------------|----------------------|-------------------------------------|---------------------------|-------------------------------|-----------|-----------------|-------------------------------------|----------|------------------------------------|------------------------|-------------------------|---------------------------------------|---|---------------|
| Burckhardt Compression | 01.07.2023 | AGM | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ◐ | | | |
| Carlo Gavazzi | 25.07.2023 | AGM | ✓ | ✓ | | ✗ | ✗ | ✓ | ◐ | ◐ | ✗ | ✓ | | ◐ | | | |
| Dottikon ES Holding | 07.07.2023 | AGM | ✓ | ✓ | ✗ | ✓ | ✓ | ✗ | ◐ | ◐ | ✓ | ✓ | | | | | |
| Ems-Chemie | 12.08.2023 | AGM | ✓ | ✓ | | ✓ | ✓ | ✓ | ◐ | | ✓ | ✓ | | ✗ | | | |
| Evolva | 24.08.2023 | EGM | | | | | | | | | | | ◐ | | | | |
| GAM Holding | 27.09.2023 | EGM | | | | | | | | | | | | | | ◐ | |
| Klingelberg | 22.08.2023 | AGM | ✓ | ✓ | ✗ | ✓ | ✗ | ✓ | ◐ | ◐ | ✓ | ✓ | | ◐ | | | |
| Logitech | 13.09.2023 | AGM | ✓ | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ◐ | | | |
| Novartis | 15.09.2023 | EGM | | | | | | | | | | | | | ✓ | | |
| Perrot Duval | 28.09.2023 | AGM | ✓ | ✗ | ✗ | ✓ | ✗ | ✗ | ◐ | ✓ | ✓ | ✓ | ✗ | ◐ | | | |
| Richemont | 06.09.2023 | AGM | ✓ | ✓ | | ✗ | ✗ | ✓ | ◐ | ◐ | ✗ | ✓ | | ◐ | | | |
| Von Roll | 13.09.2023 | 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 | 8 | 8 | 99.7% |
| Allocation of income | 9 | 9 | 99.5% |
| Remuneration report (advisory vote) | 6 | 6 | 91.3% |
| Board remuneration amount | 8 | 8 | 98.8% |
| Executive remuneration amount | 11 | 11 | 92.1% |
| Discharge | 9 | 9 | 98.3% |
| Board elections | 67 | 67 | 97.2% |
| Elections of remuneration committee | 25 | 25 | 96.0% |
| Auditors | 8 | 8 | 95.6% |
| Elections of the independent proxy | 8 | 8 | 99.4% |
| Share capital increase | 5 | 5 | 94.3% |
| Articles of association | 24 | 24 | 96.6% |
| Mergers, acquisitions and relocations | 2 | 2 | 99.6% |
| Non-climate related shareholder resolutions | 10 | 10 | 92.4% |
| Miscellaneous | 1 | 1 | 99.7% |
| All topics | 201 | 201 | 96.6% |

3.2 Most contested board resolutions

| Company | GM date | Item | Item title | Ethos | Result |
|------------------------|------------|------|---|--------|--------|
| Richemont | 06.09.2023 | 9.3 | Binding retrospective vote on the total variable remuneration of the executive management | OPPOSE | 76.7% |
| Richemont | 06.09.2023 | 10.3 | Amend articles of association: General meeting | OPPOSE | 81.1% |
| Burckhardt Compression | 01.07.2023 | 4.2 | Amend articles of association: Virtual general meeting | OPPOSE | 82.6% |
| Richemont | 06.09.2023 | 7 | Re-elect PricewaterhouseCoopers as auditors | OPPOSE | 82.8% |
| Logitech | 13.09.2023 | 12. | Binding prospective vote on the total remuneration of the executive management | OPPOSE | 83.7% |
| Logitech | 13.09.2023 | 2. | Advisory vote on executive remuneration | OPPOSE | 84.4% |
| Richemont | 06.09.2023 | 5.2 | Re-elect Mr. Josua Malherbe | OPPOSE | 84.7% |
| Richemont | 06.09.2023 | 6.3 | Re-elect Mr. Guillaume Pictet to the remuneration committee | OPPOSE | 84.8% |
| Richemont | 06.09.2023 | 9.2 | Binding prospective vote on the fixed remuneration of the executive management | OPPOSE | 85.4% |
| Klingelberg | 22.08.2023 | 6 | Advisory vote on the remuneration report | OPPOSE | 86.1% |

3.3 Shareholder resolutions

| Company | GM date | Item | Item title | Ethos | Result |
|-------------|------------|------|--|--------|--------|
| GAM Holding | 27.09.2023 | 1.2 | Rock Investment's resolution: election of Mr. Carlos Esteve | FOR | 99.6% |
| GAM Holding | 27.09.2023 | 1.4 | Rock Investment's resolution: election of Mr. Fabien Pictet | FOR | 99.5% |
| GAM Holding | 27.09.2023 | 1.5 | Rock Investment's resolution: election of Mr. Jeremy Smouha | FOR | 99.5% |
| GAM Holding | 27.09.2023 | 1.1 | Rock Investment's resolution: elect Mr. Antoine Spillmann as board member and chairman | FOR | 99.5% |
| GAM Holding | 27.09.2023 | 1.3 | Rock Investment's resolution: election of Mr. Anthony Maarek | FOR | 99.5% |
| GAM Holding | 27.09.2023 | 2.2 | Rock Investment's resolution: election of Mr. Fabien Pictet to the remuneration committee | FOR | 99.3% |
| GAM Holding | 27.09.2023 | 2.1 | Rock Investment's resolution: election of Mr. Anthony Maarek to the remuneration committee | FOR | 99.3% |
| GAM Holding | 27.09.2023 | 2.3 | Rock Investment's resolution: election of Mr. Jeremy Smouha to the remuneration committee | OPPOSE | 98.6% |
| GAM Holding | 27.09.2023 | 4 | Rock Investment's resolution: increase of the capital band | FOR | 65.7% |
| GAM Holding | 27.09.2023 | 3 | Rock Investment's resolution: create conditional capital for the conversion of convertible bonds | FOR | 63.0% |

4 Detailed voting recommendations

Burckhardt Compression

01.07.2023

AGM

| 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 | ✓ 99.9% |
| 3 | Discharge board members and executive management | FOR | FOR | ✓ 99.3% |
| 4 | Amend articles of association | | | |
| 4.1 | Amend articles of association: Mandatory changes according to the revised Swiss law | FOR | FOR | ✓ 98.8% |
| 4.2 | Amend articles of association: Virtual general meeting | FOR | ● OPPOSE | ✓ 82.6% The amendment allows the company to organise a virtual general meeting without any adequate justification. |
| 4.3 | Creation of a capital band | FOR | FOR | ✓ 98.3% |
| 4.4 | Amend articles of association: Other changes | FOR | FOR | ✓ 99.8% |
| 5.1 | Elections to the board of directors | | | |
| 5.1.1 | Re-elect Mr. Ton Büchner | FOR | FOR | ✓ 93.2% |
| 5.1.2 | Re-elect Dr. Monika Krüsi Schädle | FOR | FOR | ✓ 96.1% |
| 5.1.3 | Re-elect Dr. Stephan Bross | FOR | FOR | ✓ 93.8% |
| 5.1.4 | Re-elect Mr. David Dean | FOR | FOR | ✓ 98.8% |
| 5.1.5 | Re-elect Ms. Maria Teresa Vacalli | FOR | FOR | ✓ 94.8% |
| 5.1.6 | Elect Mr. Kaspar Kelterborn | FOR | FOR | ✓ 99.8% |
| 5.2 | Re-elect Mr. Ton Büchner as board chairman | FOR | FOR | ✓ 93.2% |
| 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 | ✓ 93.6% |
| 5.3.2 | Re-elect Dr. Monika Krüsi Schädle to the nomination and remuneration committee | FOR | FOR | ✓ 95.6% |
| 5.3.3 | Elect Ms. Maria Teresa Vacalli to the nomination and remuneration committee | FOR | FOR | ✓ 94.8% |
| 5.4 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | ✓ 88.8% |
| 5.5 | Re-elect Anwaltskanzlei Keller as independent proxy | FOR | FOR | ✓ 99.8% |
| 6.1 | Binding retrospective vote on the total variable remuneration of the executive management | FOR | FOR | ✓ 98.5% |
| 6.2 | Advisory vote on the remuneration report | FOR | FOR | ✓ 97.0% |

Burckhardt Compression

01.07.2023

AGM

| Item | Agenda | Board | Ethos | Result |
|------|--|-------|-------|---------|
| 6.3 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | ✓ 99.3% |
| 6.4 | Binding prospective vote on the fixed remuneration of the executive management | FOR | FOR | ✓ 99.2% |

| Item | Agenda | Board | Ethos | | Result |
|-------|--|-------|----------|--|----------|
| 1. | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100.0% |
| 2. | Approve allocation of income and dividend | FOR | FOR | | ✓ 98.1% |
| 3. | Discharge board members | FOR | FOR | | ✓ 100.0% |
| 4.1 | Elections to the board of directors | | | | |
| 4.1.1 | Re-elect Mr. Daniel Hirschi | FOR | FOR | | ✓ 97.2% |
| 4.1.2 | Re-elect Mr. Federico Foglia | FOR | ● OPPOSE | He has been a member of the board for 19 years, which exceeds Ethos' guidelines. | ✓ 97.0% |
| 4.1.3 | Re-elect Mr. Stefano Premoli Trovati | FOR | FOR | | ✓ 97.2% |
| 4.1.4 | Re-elect Mr. Vittorio Rossi | FOR | ● OPPOSE | He is not independent (former executive) and the board independence is insufficient (20.0%). He has held executive functions in the company during the last three years and he will sit on the audit committee. | ✓ 97.0% |
| 4.2 | Re-elect Mr. Daniel Hirschi as board chairman | FOR | FOR | | ✓ 97.2% |
| 4.3.1 | Special meeting of the bearer shareholders: re-elect Ms. Yolanta de Cacqueray as representative of the bearer shareholders | FOR | FOR | | ✓ 92.6% |
| 4.3.2 | Re-elect Ms. Yolanta de Cacqueray as representative of the bearer shareholders to the board of directors | FOR | FOR | | ✓ 99.7% |
| 4.4 | Elections to the remuneration committee | | | | |
| 4.4.1 | Re-elect Mr. Stefano Premoli Trovati to the remuneration committee | FOR | FOR | | ✓ 96.9% |
| 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. | ✓ 97.0% |
| 4.4.3 | Re-elect Ms. Yolanta de Cacqueray to the remuneration committee | FOR | FOR | | ✓ 99.4% |
| 5. | Binding votes on the remuneration of the board of directors and the executive management | | | | |

| Item | Agenda | Board | Ethos | | Result |
|------|--|-------|----------|--|----------|
| 5.1 | Binding retrospective vote on the total remuneration of the board of directors | FOR | ● OPPOSE | <p>The remuneration is significantly higher than that of a peer group.</p> <p>The proposed increase relative to the previous year is excessive and not justified.</p> <p>The non-executive directors receive consultancy fees in a regular manner.</p> | ✓ 99.5% |
| 5.2 | 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 a peer group.</p> | ✓ 96.9% |
| 5.3 | Binding retrospective vote on the short-term variable remuneration of the executive management | FOR | ● OPPOSE | <p>The information provided is insufficient.</p> | ✓ 96.8% |
| 6. | Elect LEXACT AG as independent proxy | FOR | FOR | | ✓ 100.0% |
| 7. | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | <p>The audit firm has been in office for 44 years, which exceeds Ethos' guidelines.</p> | ✓ 94.6% |
| 8 | Amend articles of association | | | | |
| 8.1 | Amend articles of association: Mandatory amendments | FOR | FOR | | ✓ 100.0% |
| 8.2 | Amend articles of association: Editorial amendments | FOR | FOR | | ✓ 99.9% |
| 8.3 | Amend articles of association: Conversion of bearer shares into registered shares | FOR | FOR | | ✓ 99.9% |
| 8.4 | Amend articles of association: Supplement on the nominee provision | FOR | FOR | | ✓ 97.8% |
| 8.5 | Amend articles of association: Virtual general meeting | FOR | ● OPPOSE | <p>The amendment allows the company to organise a virtual general meeting without any adequate justification.</p> | ✓ 96.8% |
| 8.6 | Amend articles of association: Introduction of the possibility of using electronic means | FOR | FOR | | ✓ 100.0% |

| Item | Agenda | Board | Ethos | | Result |
|------|--|-------|----------|---|----------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100.0% |
| 2 | Advisory vote on the remuneration report | FOR | ● OPPOSE | The transparency of the remuneration report is insufficient. | ✓ 95.5% |
| 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. | ✓ 99.5% |
| 4 | Approve allocation of balance sheet result | FOR | FOR | | ✓ 99.9% |
| 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 renewal and composition of the board are unsatisfactory. | ✓ 95.9% |
| 5.2 | Re-elect Dr. phil. Alfred Scheidegger | FOR | FOR | | ✓ 98.1% |
| 5.3 | Re-elect Dr. phil. nat. Bernhard Urwyler | FOR | FOR | | ✓ 98.6% |
| 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. | ✓ 94.9% |
| 6.2 | Re-elect Dr. phil. Alfred Scheidegger to the remuneration committee | FOR | FOR | | ✓ 96.3% |
| 6.3 | Re-elect Dr. phil. nat. Bernhard Urwyler to the remuneration committee | FOR | FOR | | ✓ 97.6% |
| 7 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 99.4% |
| 8 | Binding prospective vote on the total remuneration of the executive management | FOR | FOR | | ✓ 98.9% |
| 9 | Re-elect KPMG as auditors | FOR | FOR | | ✓ 99.8% |
| 10 | Re-elect Dr. iur. Michael Wicki as independent proxy | FOR | FOR | | ✓ 99.9% |

| 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 | ✓ 100.0% |
| 3.2 | Binding votes on the remuneration of the board of directors and the executive management | | | |
| 3.2.1 | Binding retrospective vote on the total remuneration of the board of directors | FOR | FOR | ✓ 99.8% |
| 3.2.2 | Binding retrospective vote on the total remuneration of the executive management | FOR | FOR | ✓ 91.4% |
| 4 | Approve allocation of income and dividend | FOR | FOR | ✓ 100.0% |
| 5 | Discharge board members and executive management | FOR | FOR | ✓ 99.8% |
| 6.1 | Elections to the board of directors | | | |
| 6.1.1 | Re-elect Mr. Bernhard Merki as member and chairman of the board and as member of the remuneration committee | FOR | FOR | ✓ 94.7% |
| 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). ✓ 98.6% |
| 6.1.3 | Re-elect Dr. Joachim Streu as board member and member of the remuneration committee | FOR | FOR | ✓ 97.2% |
| 6.1.4 | Elect Mr. Rainer Roten as board member and member of the remuneration committee | FOR | FOR | ✓ 99.9% |
| 6.2 | Re-elect BDO as auditors | FOR | FOR | ✓ 99.9% |
| 6.3 | Re-elect Dr. Robert K. Däppen as independent proxy | FOR | FOR | ✓ 100.0% |
| 7 | Amend articles of association: Bundled items | FOR | ● OPPOSE | The amendment allows the company to organise a virtual general meeting without any adequate justification. ✓ 97.9% |

| Item | Agenda | Board | Ethos | Result |
|------|--|-------|---|----------------|
| 1 | Increase the conditional capital for the conversion of convertible bonds | FOR | <p>● OPPOSE</p> <p>The requested authority to issue shares, with tradable pre-emptive rights, for general financing purposes, exceeds 33% of the issued capital.</p> <p>The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% 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>✓ 93.0%</p> |
| 2 | Increase the capital band | FOR | FOR | <p>✓ 90.6%</p> |

| Item | Agenda | Board | Ethos | Result |
|------|--|-------|----------|---|
| 1 | Rock Investment's resolution: elections of new board members | | | |
| 1.1 | Rock Investment's resolution: elect Mr. Antoine Spillmann as board member and chairman | FOR | FOR | ✓ 99.5% |
| 1.2 | Rock Investment's resolution: election of Mr. Carlos Esteve | FOR | FOR | ✓ 99.6% |
| 1.3 | Rock Investment's resolution: election of Mr. Anthony Maarek | FOR | FOR | ✓ 99.5% |
| 1.4 | Rock Investment's resolution: election of Mr. Fabien Pictet | FOR | FOR | ✓ 99.5% |
| 1.5 | Rock Investment's resolution: election Mr. Jeremy Smouha | FOR | FOR | ✓ 99.5% |
| 2 | Rock Investment's resolution: elections to the remuneration committee | | | |
| 2.1 | Rock Investment's resolution: election of Mr. Anthony Maarek to the remuneration committee | FOR | FOR | ✓ 99.3% |
| 2.2 | Rock Investment's resolution: election of Mr. Fabien Pictet to the remuneration committee | FOR | FOR | ✓ 99.3% |
| 2.3 | Rock Investment's resolution: election of Mr. Jeremy Smouha to the remuneration committee | FOR | ● OPPOSE | He has a major conflict of interest that is incompatible with his role as member of the remuneration committee. ✓ 98.6% |
| 3 | Rock Investment's resolution: create conditional capital for the conversion of convertible bonds | FOR | FOR | ✗ 63.0% |
| 4 | Rock Investment's resolution: increase of the capital band | FOR | FOR | ✗ 65.7% |

| Item | Agenda | Board | Ethos | | Result |
|-------|--|-------|----------|--|----------|
| 1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 100.0% |
| 2 | Approve allocation of income and dividend | | | | |
| 2.1 | Dividend from retained earnings | FOR | FOR | | ✓ 100.0% |
| 2.2 | Dividend from capital contributions reserves | FOR | FOR | | ✓ 100.0% |
| 3 | Discharge board members and executive management | FOR | FOR | | ✓ 99.7% |
| 4 | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 98.3% |
| 5 | 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. | ✓ 96.1% |
| 6 | Advisory vote on the remuneration report | FOR | ● OPPOSE | The transparency of the remuneration report is insufficient. | ✓ 86.1% |
| 7.1 | Elections to the board of directors | | | | |
| 7.1.a | Re-elect Dr. Jörg Wolle | FOR | ● OPPOSE | He is chairman of the nomination committee and the board has less than 20% women without adequate justification. | ✓ 94.9% |
| 7.1.b | Re-elect Mr. Philipp Buhofer | FOR | FOR | | ✓ 99.7% |
| 7.1.c | Re-elect Prof. Dr. Michael Hilb | FOR | FOR | | ✓ 99.9% |
| 7.1.d | Re-elect Dr. Hans-Martin Schneeberger | FOR | ● OPPOSE | He has been a member of the board for 16 years, which exceeds Ethos' guidelines. | ✓ 97.9% |
| 7.1.e | Re-elect Ms. Kalina Scott | FOR | FOR | | ✓ 99.7% |
| 7.2 | Elect Mr. Jan Klingelberg | FOR | ● OPPOSE | He is also a permanent member of the executive management (CEO). | ✓ 97.9% |
| 8 | Re-elect Dr. Jörg Wolle as board chairman | FOR | ● OPPOSE | As Ethos did not support the election of Dr. Wolle to the board of directors, Ethos cannot approve Dr. Wolle as chairman. | ✓ 95.0% |
| 9 | Elections to the nomination and remuneration committee | | | | |
| 9.a | Re-elect Dr. Jörg Wolle to the nomination and remuneration committee | FOR | ● OPPOSE | As Ethos did not support the election of Dr. Wolle to the board of directors, Ethos cannot approve Dr. Wolle to the committee. | ✓ 94.8% |
| 9.b | Re-elect Mr. Philipp Buhofer to the nomination and remuneration committee | FOR | FOR | | ✓ 98.3% |
| 9.c | Re-elect Dr. Hans-Martin Schneeberger to the nomination and remuneration committee | FOR | ● OPPOSE | As Ethos did not support the election of Dr. Schneeberger to the board of directors, Ethos cannot approve Dr. Schneeberger to the committee. | ✓ 96.4% |

| Item | Agenda | Board | Ethos | | Result |
|------|--|-------|----------|---|---------|
| 10 | Re-elect PricewaterhouseCoopers as auditors | FOR | FOR | | ✓ 99.6% |
| 11 | Re-elect Mr. Ernst A. Widmer as independent proxy | FOR | FOR | | ✓ 99.9% |
| 12 | Amend articles of association | | | | |
| 12.1 | Amend articles of association: shareholder rights and general meetings | FOR | ● OPPOSE | Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant. The amendment allows the company to organise a virtual general meeting without any adequate justification. | ✓ 87.5% |
| 12.2 | Amend articles of association: board of directors and organization | FOR | FOR | | ✓ 99.9% |
| 12.3 | Amend articles of association: remuneration and editorial changes | FOR | FOR | | ✓ 99.7% |

| 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 structure is not in line with Ethos' guidelines. | ✓ 84.4% |
| 3. | Advisory vote on say on pay frequency | ONE YEAR | | ONE YEAR | ✓ 98.5% |
| 4. | Advisory vote on the Swiss remuneration report | FOR | ● OPPOSE | The remuneration structure is not in line with Ethos' guidelines. | ✓ 86.2% |
| 5. | Approve allocation of income and dividend | FOR | | FOR | ✓ 99.9% |
| 6. | Amend articles of association | | | | |
| 6.A | Amend articles of association: Shareholders rights and general meeting | FOR | | FOR | ✓ 99.8% |
| 6.B | Amend articles of association: Remuneration and mandates | FOR | ● OPPOSE | Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant. | ✓ 89.8% |
| 6.C | Creation of a capital band | FOR | | FOR | ✓ 92.0% |
| 6.D | Amend articles of association: Administrative amendments | FOR | | FOR | ✓ 99.8% |
| 7. | Discharge board members and executive management | FOR | | FOR | ✓ 99.5% |
| 8. | Elections to the board of directors | | | | |
| 8.A | Re-elect Prof. Dr. Patrick Aebischer | FOR | | FOR | ✓ 96.4% |
| 8.B | Re-elect Ms. Wendy Becker | FOR | | FOR | ✓ 96.6% |
| 8.C | Re-elect Dr. Edouard Bugnion | FOR | | FOR | ✓ 99.6% |
| 8.D | Re-elect Mr. Guy Gecht | FOR | | FOR | ✓ 99.5% |
| 8.E | Re-elect Ms. Marjorie Lao | FOR | | FOR | ✓ 96.7% |
| 8.F | Re-elect Ms. Neela Montgomery | FOR | | FOR | ✓ 99.5% |
| 8.G | Re-elect Ms. Deborah Thomas | FOR | | FOR | ✓ 99.6% |
| 8.H | Re-elect Mr. Christopher Jones | FOR | | FOR | ✓ 99.4% |
| 8.I | Re-elect Mr. Kwok Wang (Frankie) Ng | FOR | | FOR | ✓ 99.2% |
| 8.J | Re-elect Mr. Sascha Zahnd | FOR | | FOR | ✓ 99.4% |
| 9. | Re-elect Ms. Wendy Becker as board chairwoman | FOR | | FOR | ✓ 96.6% |
| 10. | Elections to the remuneration committee | | | | |
| 10.A | Re-elect Ms. Neela Montgomery to the remuneration committee | FOR | | FOR | ✓ 95.2% |
| 10.B | Re-elect Mr. Kwok Wang (Frankie) Ng to the remuneration committee | FOR | | FOR | ✓ 95.1% |
| 10.C | Elect Ms. Deborah Thomas to the remuneration committee | FOR | | FOR | ✓ 99.4% |

| Item | Agenda | Board | Ethos | | Result |
|------|--|-------|----------|--|---------|
| 11. | Binding prospective vote on the total remuneration of the board of directors | FOR | FOR | | ✓ 96.8% |
| 12. | Binding prospective vote on the total 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 remuneration structure is not in line with Ethos' guidelines.</p> | ✓ 83.7% |
| 13. | Re-elect KPMG as auditors | FOR | FOR | | ✓ 99.5% |
| 14. | Re-elect Etude Regina Wenger & Sarah Keiser-Wüger as independent proxy | FOR | FOR | | ✓ 96.4% |

| Item | Agenda | Board | Ethos | Result |
|------|---|-------|-------|---------|
| 1 | Special distribution by way of a dividend in kind to effect the spin-off of Sandoz Group AG | FOR | FOR | ✓ 99.7% |
| 2 | Reduction of share capital in connection with the spin-off of Sandoz Group AG | FOR | FOR | ✓ 99.6% |

| Item | Agenda | Board | Ethos | | Result |
|-------|--|-------|----------|---|----------|
| 1.1 | Approve annual report, financial statements and accounts | FOR | FOR | | ✓ 98.5% |
| 1.2 | Advisory vote on the remuneration report | FOR | ● OPPOSE | The transparency of the remuneration report is insufficient. | ✓ 98.4% |
| 2 | Approve allocation of balance sheet result and dividend | FOR | ● OPPOSE | The proposed allocation of income seems inappropriate, given the financial situation and the long-term interests of the company, its shareholders and its other stakeholders. | ✓ 97.4% |
| 3 | 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. | ✓ 94.3% |
| 4.1 | Elections to the board of directors | | | | |
| 4.1.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. | ✓ 98.5% |
| 4.1.b | Re-elect Mr. Luca Bozzo | FOR | FOR | | ✓ 98.5% |
| 4.1.c | Re-elect Mr. Yves-Claude Aubert | FOR | FOR | | ✓ 98.5% |
| 4.2 | 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. | ✓ 98.5% |
| 4.3 | Elections to the remuneration committee | | | | |
| 4.3.a | Re-elect Mr. Luca Bozzo to the remuneration committee | FOR | FOR | | ✓ 98.5% |
| 4.3.b | Re-elect Mr. Yves-Claude Aubert to the remuneration committee | FOR | FOR | | ✓ 98.5% |
| 4.4 | Re-elect Mr. Pierre-Yves Cots as independent proxy | FOR | FOR | | ✓ 100.0% |
| 4.5 | Re-elect KPMG as auditors | 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 | FOR | | ✓ 98.5% |
| 5.2 | Binding prospective vote on the total remuneration of the executive management | FOR | ● OPPOSE | The information provided is insufficient. | ✓ 89.8% |
| 6 | Amend articles of association | | | | |

| Item | Agenda | Board | Ethos | | Result |
|------|--|-------|----------|---|---------|
| 6.1 | Amend articles of association: creation of a capital band | FOR | ● OPPOSE | The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital. | ✓ 97.9% |
| 6.2 | Amend articles of association: general meeting and shareholder rights | FOR | ● OPPOSE | Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant. The amendment allows the company to organise a virtual general meeting without any adequate justification. | ✓ 98.4% |
| 6.3 | Amend articles of association: board of directors and other amendments | FOR | FOR | | ✓ 98.6% |

| 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 | | ✓ 99.9% |
| 3 | Discharge board members and executive management | FOR | FOR | | ✓ 93.2% |
| 4 | Re-elect Ms. Wendy Luhabe as representative of the "A" shareholders | FOR | FOR | | ✓ 95.4% |
| 5 | Elections to the board of directors | | | | |
| 5.1 | Re-elect Dr. Johann Rupert as board member and chairman | FOR | FOR | | ✓ 95.0% |
| 5.2 | Re-elect Mr. Josua Malherbe | FOR | ● OPPOSE | <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p> <p>He is chairman of the audit committee, is not independent and the committee independence is insufficient.</p> | ✓ 84.7% |
| 5.3 | Re-elect Mr. Nikesh Arora | FOR | FOR | | ✓ 98.2% |
| 5.4 | Re-elect Mr. Clayton Brendish | FOR | ● OPPOSE | He is 76 years old, which exceeds Ethos' guidelines. | ✓ 95.6% |
| 5.5 | Re-elect Mr. Jean-Blaise Eckert | FOR | ● OPPOSE | He is a representative of a significant shareholder who is sufficiently represented on the board. | ✓ 87.8% |
| 5.6 | Re-elect Mr. Burkhard Grund | FOR | ● OPPOSE | He is also a permanent member of the executive management (CFO). | ✓ 97.1% |
| 5.7 | Re-elect Dr. Keyu Jin | FOR | ● OPPOSE | She was implicated in a serious controversy in the past. | ✓ 97.3% |
| 5.8 | Re-elect Mr. Jérôme Lambert | FOR | ● OPPOSE | He is also a permanent member of the executive management (CEO). | ✓ 97.2% |
| 5.9 | Re-elect Ms. Wendy Luhabe | FOR | FOR | | ✓ 94.2% |
| 5.10 | Re-elect Mr. Jeff Moss | FOR | FOR | | ✓ 99.9% |
| 5.11 | Re-elect Dr. Vesna Nevistic | FOR | FOR | | ✓ 99.9% |
| 5.12 | Re-elect Mr. Guillaume Pictet | FOR | FOR | | ✓ 88.7% |
| 5.13 | Re-elect Ms. Maria Ramos | FOR | FOR | | ✓ 97.3% |
| 5.14 | Re-elect Mr. Anton Rupert | FOR | FOR | | ✓ 98.9% |
| 5.15 | Re-elect Mr. Patrick Thomas | FOR | ● OPPOSE | He is 76 years old, which exceeds Ethos' guidelines. | ✓ 97.1% |
| 5.16 | Re-elect Ms. Jasmine Whitbread | FOR | FOR | | ✓ 98.7% |
| 5.17 | Elect Ms. Fiona Druckenmiller | FOR | FOR | | ✓ 98.6% |
| 5.18 | Elect Mr. Abraham (Bram) Schot | FOR | FOR | | ✓ 99.6% |
| 6 | Elections to the remuneration committee | | | | |

| Item | Agenda | Board | Ethos | | Result |
|------|--|-------|----------|--|---------|
| 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. | ✓ 90.8% |
| 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. | ✓ 94.0% |
| 6.3 | Re-elect Mr. Guillaume Pictet to the remuneration committee | FOR | ● OPPOSE | <p>He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>He was member of the remuneration committee during the past financial year and unscheduled discretionary payments were made during the year under review.</p> | ✓ 84.8% |
| 6.4 | Re-elect Ms. Maria Ramos to the remuneration committee | FOR | ● OPPOSE | <p>She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>She was member of the remuneration committee during the past financial year and unscheduled discretionary payments were made during the year under review.</p> | ✓ 92.3% |
| 6.5 | Elect Ms. Fiona Druckenmiller to the remuneration committee | FOR | FOR | | ✓ 99.0% |
| 6.6 | Elect Ms. Jasmine Whitbread to the remuneration committee | FOR | FOR | | ✓ 98.5% |
| 7 | Re-elect PricewaterhouseCoopers as auditors | FOR | ● OPPOSE | The audit firm has been in office for 30 years, which exceeds Ethos' guidelines. | ✓ 82.8% |
| 8 | Re-elect Etude Gampert, Demierre, Moreno as independent proxy | FOR | FOR | | ✓ 99.5% |
| 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 | ● OPPOSE | The information provided is insufficient. | ✓ 98.5% |
| 9.2 | 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 a peer group.</p> | ✓ 85.4% |

| Item | Agenda | Board | Ethos | | Result |
|------|---|-------|----------|---|---------|
| 9.3 | Binding retrospective vote on the total variable remuneration of the executive management | FOR | ● OPPOSE | <p>The information provided is insufficient.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p> | ✓ 76.7% |
| 10 | Amend articles of association | | | | |
| 10.1 | Amend articles of association: Registration threshold for nominees | FOR | FOR | | ✓ 98.3% |
| 10.2 | Amend articles of association: Restriction on empty voting | FOR | FOR | | ✓ 99.0% |
| 10.3 | Amend articles of association: General meeting | FOR | ● OPPOSE | The amendment has a negative impact on the rights of the shareholders. | ✓ 81.1% |
| 10.4 | Amend articles of association: Virtual general meeting | FOR | ● OPPOSE | The amendment allows the company to organise a virtual general meeting without any adequate justification. | ✓ 94.0% |
| 10.5 | Amend articles of association: Board of directors and executive management | FOR | FOR | | ✓ 99.9% |
| 10.6 | Amend articles of association: Miscellaneous changes | FOR | FOR | | ✓ 99.9% |

| Item | Agenda | Board | Ethos | Result |
|------|--|-------|--|---------|
| 1 | Elections to the board of directors | | | |
| 1.1 | Elect Mr. Ravindra Kumar | FOR | FOR | ✓ 99.7% |
| 1.2 | Elect Mr. Antonio Nastasi | FOR | FOR | ✓ 99.7% |
| 1.3 | Elect Mr. Holger Wiebelhaus | FOR | FOR | ✓ 99.7% |
| 1.4 | Elect Mr. Jan Bir | FOR | FOR | ✓ 99.9% |
| 2 | Discharge board members and executive management | FOR | ● OPPOSE | ✓ 99.6% |
| | | | Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders. | |
| 3 | Elect Mr. Ravindra Kumar as board chairman | FOR | FOR | ✓ 99.7% |
| 4 | Elections to the nomination and remuneration committee | | | |
| 4.1 | Elect Mr. Ravindra Kumar to the nomination and remuneration committee | FOR | FOR | ✓ 99.7% |
| 4.2 | Elect Mr. Antonio Nastasi to the nomination and remuneration committee | FOR | FOR | ✓ 99.7% |
| 5 | Delisting of shares from the SIX Swiss Exchange | FOR | FOR | ✓ 99.7% |

Disclaimer

Ethos issues voting recommendation in accordance with its own voting guidelines (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.