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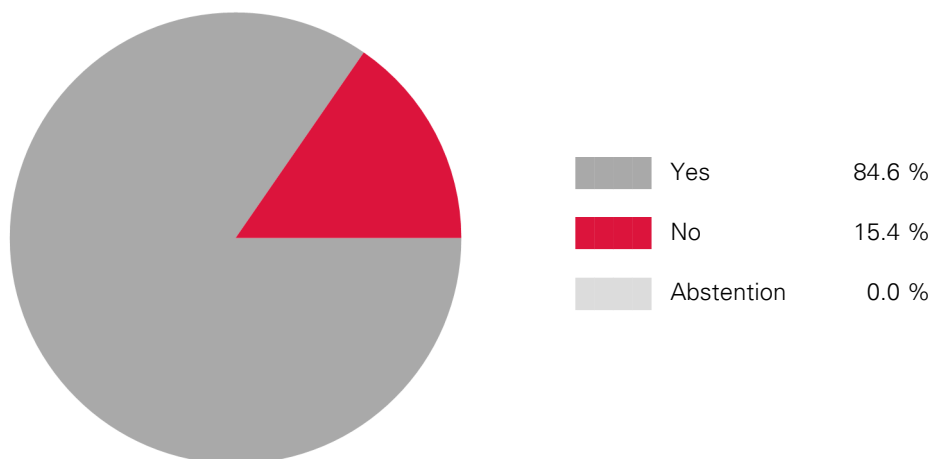
Contact

Dr. Yola Biedermann, Head of Corporate Governance & Responsible Investment
Fanny Ebener, Senior Analyst
Christian Richoz, Senior Analyst
Valérie Roethlisberger, Senior Analyst
Romain Perruchoud, Analyst
Ethos - P.O Box - CH - 1211 Geneva 1
T +41 (0)22 716 15 55 - F +41 (0)22 716 15 56 - www.ethosfund.ch

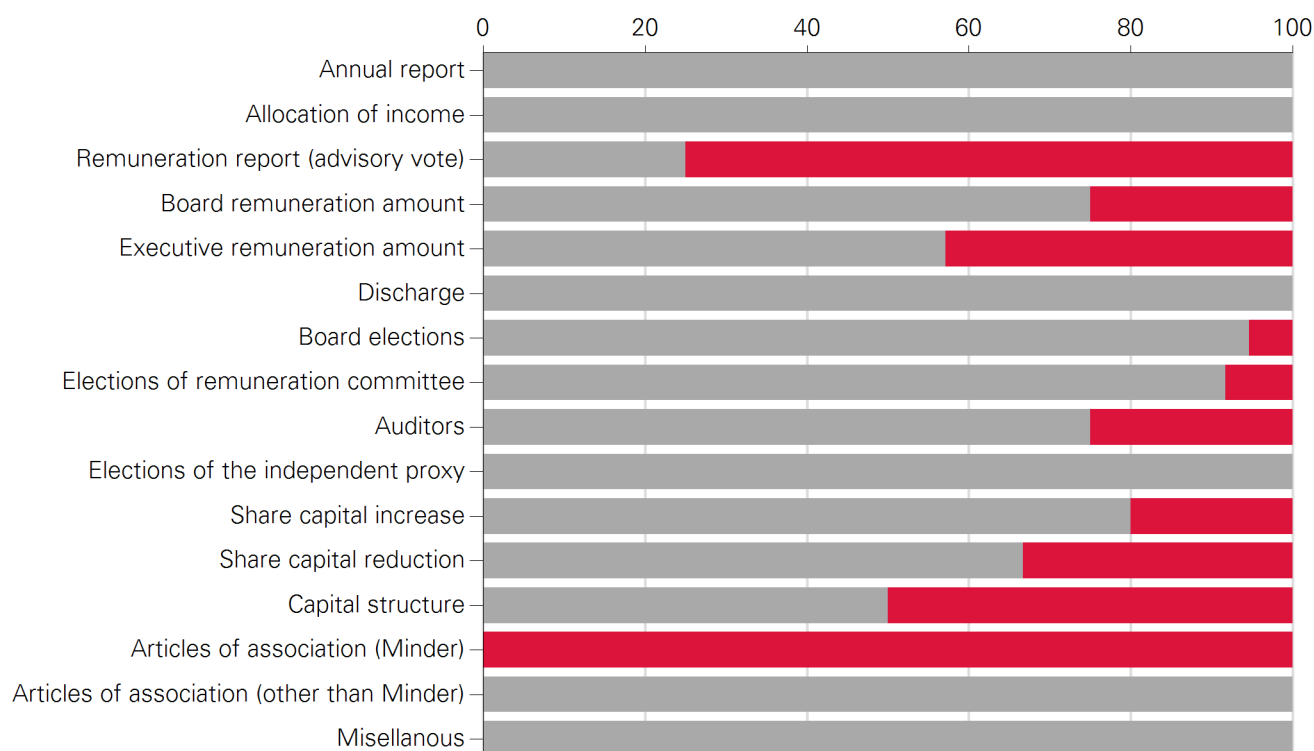
1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	4	90	79	11	0
Extraordinary general meetings	7	27	20	7	0
Total	11	117	99	18	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	5	100.0 %	0	0.0 %	0	0.0 %	5
Allocation of income	7	100.0 %	0	0.0 %	0	0.0 %	7
Remuneration report (advisory vote)	1	25.0 %	3	75.0 %	0	0.0 %	4
Board remuneration amount	3	75.0 %	1	25.0 %	0	0.0 %	4
Executive remuneration amount	4	57.1 %	3	42.9 %	0	0.0 %	7
Discharge	5	100.0 %	0	0.0 %	0	0.0 %	5
Board elections	35	94.6 %	2	5.4 %	0	0.0 %	37
Elections of remuneration committee	11	91.7 %	1	8.3 %	0	0.0 %	12
Auditors	3	75.0 %	1	25.0 %	0	0.0 %	4
Elections of the independent proxy	5	100.0 %	0	0.0 %	0	0.0 %	5
Share capital increase	8	80.0 %	2	20.0 %	0	0.0 %	10
Share capital reduction	2	66.7 %	1	33.3 %	0	0.0 %	3
Capital structure	2	50.0 %	2	50.0 %	0	0.0 %	4
Articles of association (Minder)	0	0.0 %	2	100.0 %	0	0.0 %	2
Articles of association (other than Minder)	7	100.0 %	0	0.0 %	0	0.0 %	7
Misellaneous	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	Capital structure	Articles of association (Minder)	Articles of association (other than Minder)	Miscellaneous
Aryzta	08.12.2015	AGM	✓	✓	✗	✓	✗	✓	✓	✓	✗	✓	✓					
Banque Cantonale du Valais	17.12.2015	EGM											✓		✓		✓	
Barry Callebaut	09.12.2015	AGM	✓	✓	✗	✗	◐	✓	✓	✓	✓	✓					✓	
Crealogix	02.11.2015	AGM	✓	✓	✗	✓	✓	✓	◐	✓	✓	✓	✓			✗		
Credit Suisse Group	19.11.2015	EGM											✓					
dorma+kaba Group	20.10.2015	AGM	✓	✓	✓	✓	✓	✓	✓	◐	✓	✓	✓					
EFG International	07.10.2015	EGM							✓									
Leclanché	06.10.2015	EGM					✗	✓					✓			✗		
Transocean	29.10.2015	EGM							✓					✓				✓
Warteck Invest	22.10.2015	EGM											✓					
Züblin Immobilien	29.10.2015	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	5	5	99.6 %
Allocation of income	7	7	99.9 %
Remuneration report (advisory vote)	4	4	93.1 %
Board remuneration amount	4	4	98.4 %
Executive remuneration amount	7	7	97.4 %
Discharge	5	5	98.9 %
Board elections	37	37	96.5 %
Elections of remuneration committee	12	12	96.7 %
Auditors	4	4	96.8 %
Elections of the independent proxy	5	4	99.8 %
Share capital increase	10	7	97.9 %
Share capital reduction	3	2	94.8 %
Capital structure	4	0	
Articles of association (Minder)	2	2	99.4 %
Articles of association (other than Minder)	7	1	99.1 %
Misellaneous	1	1	90.1 %
All topics	117	102	97.3 %

3.2 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
dorma+kaba Group	20.10.2015	4.1	Re-elect Mr. Ulrich Graf as board chairman	FOR	81.5 %
dorma+kaba Group	20.10.2015	5.2	Re-elect Dr. iur. Hans Gummert to the remuneration committee	FOR	82.6 %
dorma+kaba Group	20.10.2015	4.10	Re-elect Dr. iur. Hans Gummert	FOR	82.7 %
dorma+kaba Group	20.10.2015	4.9	Re-elect Ms. Stephanie Brecht-Bergen	FOR	83.7 %
dorma+kaba Group	20.10.2015	4.8	Re-elect Ms. Christine Mankel	FOR	84.1 %
dorma+kaba Group	20.10.2015	4.3	Re-elect Dr. iur. Daniel Daeniker	FOR	84.4 %
Barry Callebaut	09.12.2015	3.2	Advisory vote on the remuneration report	OPPOSE	86.3 %
dorma+kaba Group	20.10.2015	4.5	Re-elect Ms. Karina Dubs	FOR	88.2 %
Aryzta	08.12.2015	4.3	Election of the auditors	OPPOSE	89.6 %
Transocean	29.10.2015	3	Cancellation of the third and fourth dividend Installments pursuant to the dividend resolution adopted at the 2015 AGM	FOR	90.1 %

4 Detailed voting recommendations

Aryzta

08.12.2015

AGM

Item	Agenda	Position VR	Position Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 98.1 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The information provided to the shareholders is insufficient. The structure of the remuneration is not in line with Ethos' guidelines.	✓ 90.9 %
2.1	Approve allocation of income	FOR	FOR		✓ 99.8 %
2.2	Approve dividend	FOR	FOR		✓ 99.7 %
3.	Discharge board members and executive management	FOR	FOR		✓ 96.8 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Denis Lucey as board member and chairman	FOR	FOR		✓ 93.9 %
4.1.2	Re-elect Mr. Charles Adair	FOR	FOR		✓ 95.1 %
4.1.3	Re-elect Ms. Annette Flynn	FOR	FOR		✓ 99.1 %
4.1.4	Re-elect Mr. Shaun B. Higgins	FOR	FOR		✓ 99.0 %
4.1.5	Re-elect Mr. Owen Killian (CEO)	FOR	FOR		✓ 96.4 %
4.1.6	Re-elect Mr. Andrew Morgan	FOR	FOR		✓ 99.1 %
4.1.7	Re-elect Mr. Wolfgang H. Werlé	FOR	FOR		✓ 99.0 %
4.1.8	Elect Mr. Dan Flinter	FOR	FOR		✓ 98.5 %
4.2	Elections to the nomination and remuneration committee				
4.2.1	Re-elect Mr. Charles Adair to the nomination and remuneration committee	FOR	FOR		✓ 96.1 %
4.2.2	Elect Mr. Shaun B. Higgins to the nomination and remuneration committee	FOR	FOR		✓ 99.4 %
4.2.3	Re-elect Mr. Denis Lucey to the nomination and remuneration committee	FOR	FOR		✓ 93.6 %
4.3	Election of the auditors	FOR	● OPPOSE	The aggregate fees paid to the external auditor for non audit services during the most recent three years exceed 50% of the aggregate fees paid for audit services during the same period.	✓ 89.6 %
4.4	Election of the independent proxy	FOR	FOR		✓ 99.7 %

Item	Agenda	Position VR	Position Ethos		Result
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	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remunerations than those of a peer group.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 91.3 %
6.	Approve renewal of authorised capital	FOR	FOR		✓ 98.2 %

Item	Agenda	Position VR	Position Ethos	Result
	Background to the EGM	NON-VOTING	NON-VOTING	
1	Welcome	NON-VOTING	NON-VOTING	
2	Chairman's speech	NON-VOTING	NON-VOTING	
3	Nomination of the scrutineers	NON-VOTING	NON-VOTING	
4.1	Division of the nominal share value (split)	FOR	FOR	✓
4.2	Conversion of bearer shares into registered shares	FOR	FOR	✓
4.3	Amend article 6 of articles of association ("share capital")	FOR	FOR	✓
4.4	Amend article 11 of articles of association ("issuance of shares")	FOR	FOR	✓
4.5	Amend article 8 of articles of association ("dividend")			
4.5.1	Item discussed at the special meeting of bearer shares' holders	FOR	FOR	✓
4.5.2	Item discussed at the shareholders' EGM	FOR	FOR	✓
4.6	Ordinary capital increase	FOR	FOR	✓
5	Remove article 7 of articles of association ("Release of share capital")	FOR	FOR	✓
6	Amend article 41 of articles of association ("final provisions")	FOR	FOR	✓

Item	Agenda	Position VR	Position 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	✓ 100.0 %
3.2	Advisory vote on the remuneration report	FOR	● OPPOSE	✓ 86.3 % The information provided to the shareholders is insufficient. The structure of the remuneration is not in line with Ethos' guidelines.
3.3	Approve financial statements and accounts	FOR	FOR	✓ 99.9 %
4	Allocation of reserves from capital contributions to free reserves, distribution of dividend and appropriation of available earnings			
4.1	Allocation of reserves from capital contributions to free reserves	FOR	FOR	✓ 100.0 %
4.2	Distribution of dividend	FOR	FOR	✓ 99.9 %
4.3	Appropriation of available earnings	FOR	FOR	✓ 100.0 %
5	Discharge board members and executive management	FOR	FOR	✓ 99.2 %
6	Amend articles of association: Increase maximum board size	FOR	FOR	✓ 99.1 %
7.1	Elections to the board of directors			
7.1.1	Re-elect Dr. Walther Andreas Jacobs	FOR	FOR	✓ 99.7 %
7.1.2	Re-elect Juergen B. Steinemann	FOR	FOR	✓ 99.2 %
7.1.3	Re-elect Andreas G. Schmid	FOR	FOR	✓ 97.7 %
7.1.4	Re-elect Fernando Aguirre	FOR	FOR	✓ 99.7 %
7.1.5	Re-elect Dr. Jakob Baer	FOR	FOR	✓ 99.6 %
7.1.6	Re-elect James L. Donald	FOR	FOR	✓ 99.7 %
7.1.7	Re-elect Nicolas Jacobs	FOR	FOR	✓ 99.7 %
7.1.8	Re-elect Timothy E. Minges	FOR	FOR	✓ 99.7 %
7.1.9	Re-elect Wai Ling Liu	FOR	FOR	✓ 99.7 %
7.1.10	Elect Patrick De Maeseneire	FOR	FOR	✓ 98.8 %
7.2	Re-elect Dr. Walther Andreas Jacobs as board chairman	FOR	FOR	✓ 99.7 %
7.3	Elections to the remuneration committee			
7.3.1	Re-elect James L. Donald to the remuneration committee	FOR	FOR	✓ 99.9 %
7.3.2	Re-elect Fernando Aguirre to the remuneration committee	FOR	FOR	✓ 99.9 %

Item	Agenda	Position VR	Position Ethos		Result
7.3.3	Re-elect Wai Ling Liu to the remuneration committee	FOR	FOR		✓ 99.9 %
7.3.4	Elect Patrick De Maeseneire to the remuneration committee	FOR	FOR		✓ 99.3 %
7.4	Election of the independent proxy	FOR	FOR		✓ 99.4 %
7.5	Election of the auditors	FOR	FOR		✓ 99.1 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The global amount of remuneration is significantly higher than that of the peer group.	✓ 97.1 %
8.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 98.9 %
8.3	Binding vote on the total variable remuneration of the executive management	FOR	● OPPOSE	The requested amount does not allow to respect Ethos' guidelines.	✓ 96.1 %

Item	Agenda	Position VR	Position Ethos		Result
1.	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100.0 %
2.	Approve allocation of income and dividend	FOR	FOR		✓ 100.0 %
3.	Discharge board members and executive management	FOR	FOR		✓ 100.0 %
4.1	Elections to the board of directors				
4.1.a	Re-elect Mr. Bruno Richle	FOR	FOR		✓ 99.7 %
4.1.b	Re-elect Dr. Richard Dratva	FOR	● OPPOSE	The board includes too many executive directors (2) compared to market practice in Switzerland.	✓ 99.8 %
4.1.c	Re-elect Mr. Jean-Claude Philipona	FOR	FOR		✓ 99.9 %
4.1.d	Re-elect Prof. em. Dr. Beat Schmid	FOR	FOR		✓ 99.9 %
4.1.e	Re-elect Dr. Christoph Schmid	FOR	FOR		✓ 99.9 %
4.2	Election of the chairman of the board	FOR	● OPPOSE	He is also CEO and the combination of functions is permanent.	✓ 99.7 %
4.3	Elections to the remuneration committee				
4.3.a	Elect Dr. Christoph Schmid to the Remuneration Committee	FOR	FOR		✓ 99.9 %
4.3.b	Elect Prof. em. Dr. Beat Schmid to the Remuneration Committee	FOR	FOR		✓ 99.9 %
4.4	Election of the auditors	FOR	FOR		✓ 99.9 %
4.5	Election of the independent proxy	FOR	FOR		✓ 100.0 %
5.1	Amend articles of association: Implementation of the Minder ordinance	FOR	● OPPOSE	<p>The vote on the maximum amount is prospective and the total variable remuneration is not capped in the articles of association.</p> <p>In case of refusal of the amounts by the shareholders, a new vote may be held at the same general meeting.</p> <p>The non-executive directors may receive remuneration other than a fixed amount paid in cash or shares.</p> <p>The proposed maximum number of mandates is excessive.</p>	✓ 99.5 %
5.2	Increase conditional capital	FOR	FOR		✓ 99.6 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99.0 %

Item	Agenda	Position VR	Position Ethos		Result
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99.0 %
6.3	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 98.8 %
6.4	Advisory vote on the variable remuneration for FY 2014/15	FOR	● OPPOSE	The information provided to the shareholders is insufficient.	✓ 98.7 %

Item	Agenda	Position VR	Position Ethos	Result
	Background to the EGM	NON-VOTING	NON-VOTING	
1	Ordinary share capital increase without preemptive rights (conditional resolution)	FOR	FOR	✓ 95.0 %
2	Ordinary share capital increase with preemptive rights	FOR	FOR	✓ 96.0 %

Item	Agenda	Position VR	Position Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100.0 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 96.4 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100.0 %
3	Discharge board members and executive management	FOR	FOR		✓ 99.6 %
4	Elections to the board of directors				
4.1	Re-elect Mr. Ulrich Graf as board chairman	FOR	FOR		✓ 81.5 %
4.2	Re-elect Mr. Elton SK Chiu	FOR	FOR		✓ 99.8 %
4.3	Re-elect Dr. iur. Daniel Daeniker	FOR	FOR		✓ 84.4 %
4.4	Re-elect Dr. iur. Rolf Dörig	FOR	FOR		✓ 99.2 %
4.5	Re-elect Ms. Karina Dubs	FOR	FOR		✓ 88.2 %
4.6	Re-elect Mr. Hans Hess	FOR	FOR		✓ 99.4 %
4.7	Re-elect Mr. John Heppner	FOR	FOR		✓ 99.8 %
4.8	Re-elect Ms. Christine Mankel	FOR	FOR		✓ 84.1 %
4.9	Re-elect Ms. Stephanie Brecht-Bergen	FOR	FOR		✓ 83.7 %
4.10	Re-elect Dr. iur. Hans Gummert	FOR	FOR		✓ 82.7 %
5	Elections to the remuneration committee				
5.1	Re-elect Dr. iur. Rolf Dörig to the remuneration committee	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 91.0 %
5.2	Re-elect Dr. iur. Hans Gummert to the remuneration committee	FOR	FOR		✓ 82.6 %
5.3	Re-elect Mr. Hans Hess to the remuneration committee	FOR	FOR		✓ 99.3 %
6	Election of the auditors	FOR	FOR		✓ 98.7 %
7	Election of the independent proxy	FOR	FOR		✓ 99.9 %
8	Approve creation of authorised capital	FOR	FOR		✓ 97.8 %
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99.2 %
9.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 98.2 %

Item	Agenda	Position VR	Position Ethos	Result
1	Elect Dr. Susanne Brandenberger	FOR	FOR	✓ 99.8 %

Item	Agenda	Position VR	Position Ethos		Result
	Background to the EGM				
1	Discharge board members	FOR	FOR		✓ 99.0 %
2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓ 99.2 %
3	Ordinary capital increase	FOR	FOR		✓ 99.8 %
4	Amend articles of association: article 23quater	FOR	● OPPOSE	The vote on the maximum amount is prospective and the remuneration caps set in the articles of association exceed those of Ethos.	✓ 99.3 %

Item	Agenda	Position VR	Position Ethos	Result
	Background to the EGM			
1	Par value reduction	FOR	FOR	✓ 93.9 %
2	Reduce share capital via cancellation of shares	FOR	FOR	✓ 95.7 %
3	Cancellation of the third and fourth dividend Installments pursuant to the dividend resolution adopted at the 2015 AGM	FOR	FOR	✓ 90.1 %
4	Elect Mr. Jeremy D. Thigpen to the board of directors	FOR	FOR	✓ 96.7 %

Item	Agenda	Position VR	Position Ethos	Result
1	Ordinary capital increase	FOR	FOR	✓ 98.8 %

Item	Agenda	Position VR	Position Ethos		Result
	Background to the EGM				
1	Election of the independent proxy	FOR	FOR		✓
2	Financial restructuring: Capital reduction with simultaneous capital increase				
2.1	Capital reduction	FOR	● OPPOSE	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.	✓
2.2	Ordinary capital increase	FOR	● OPPOSE	The purpose of the proposed capital increase is incompatible with the long-term interests of the majority of the company's stakeholders.	✓
2.3	Completion of the ordinary capital increase and capital reduction	FOR	● OPPOSE	The purpose of the proposed capital increase is incompatible with the long-term interests of the majority of the company's stakeholders.	✓
2.4	Amend articles of association in connection with the ordinary capital increase and capital reduction	FOR	● OPPOSE	The purpose of the proposed capital increase is incompatible with the long-term interests of the majority of the company's stakeholders.	✓
3	Creation of authorised capital	FOR	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 20% of the issued capital.	✓

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