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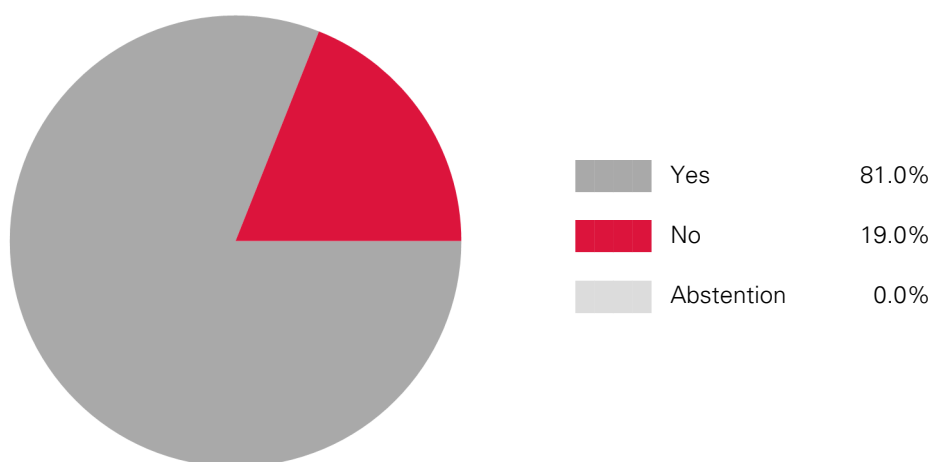
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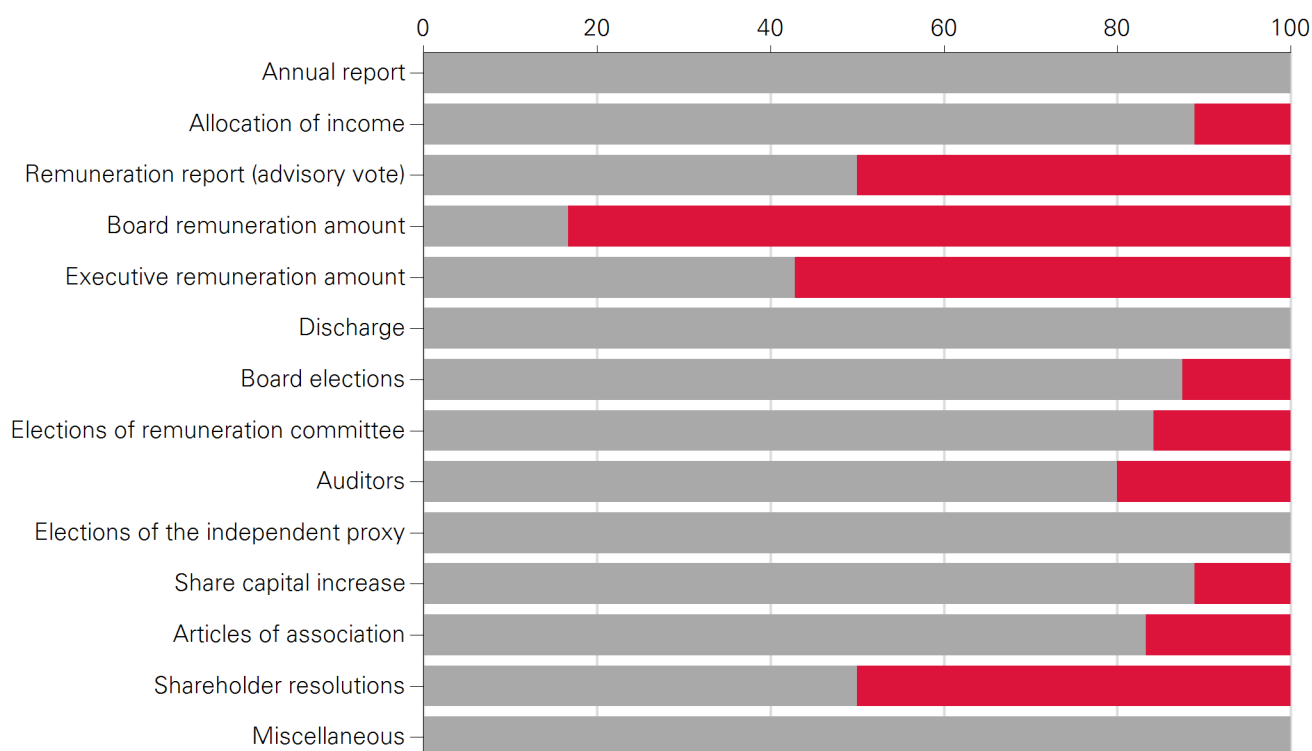
## 1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	4	83	68	15	0
Extraordinary general meetings	16	54	43	11	0
<b>Total</b>	<b>20</b>	<b>137</b>	<b>111</b>	<b>26</b>	<b>0</b>

### 1.1 Ethos voting positions



## 1.2 Ethos voting positions per category of proposal



	Proposals approved		Proposals refused		Abstain		Number of proposals
Annual report	5	100.0%	0	0.0%	0	0.0%	5
Allocation of income	8	88.9%	1	11.1%	0	0.0%	9
Remuneration report (advisory vote)	2	50.0%	2	50.0%	0	0.0%	4
Board remuneration amount	1	16.7%	5	83.3%	0	0.0%	6
Executive remuneration amount	3	42.9%	4	57.1%	0	0.0%	7
Discharge	4	100.0%	0	0.0%	0	0.0%	4
Board elections	42	87.5%	6	12.5%	0	0.0%	48
Elections of remuneration committee	16	84.2%	3	15.8%	0	0.0%	19
Auditors	4	80.0%	1	20.0%	0	0.0%	5
Elections of the independent proxy	4	100.0%	0	0.0%	0	0.0%	4
Share capital increase	8	88.9%	1	11.1%	0	0.0%	9
Articles of association	10	83.3%	2	16.7%	0	0.0%	12
Shareholder resolutions	1	50.0%	1	50.0%	0	0.0%	2
Miscellaneous	3	100.0%	0	0.0%	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	Articles of association	Shareholder resolutions	Miscellaneous
Airesis	30.11.2020	EGM									✓					
Aryzta	15.12.2020	AGM	✓	✓	✓	✓	✗	✓	◐	✓	✓	✓			✗	
Barry Callebaut	09.12.2020	AGM	✓	✓	✗	✗	✗	✓	✓	✓	✓	✓				
Crealogix	26.10.2020	AGM	✓	✓	✗	✗	✓	✓	◐	◐	✓	✓				
Credit Suisse Group	27.11.2020	EGM		✓												
dormakaba	20.10.2020	AGM	✓	✓	✓	✗	✓	✓	✓	✓	✗	✓		✓		
Dufry	06.10.2020	EGM							✓				✓	✓		✓
EFG International	08.12.2020	EGM		✗		✗			✓	✗						
Julius Bär	02.11.2020	EGM		✓												
Kuros Biosciences	05.10.2020	EGM											✓			
Landis+Gyr Group	24.11.2020	EGM		✓												
MCH Group AG	27.11.2020	EGM							◐				✓	✓		
Medacta Group	18.12.2020	EGM							✓	✓						
Peach Property Group	12.10.2020	EGM							✗	✗			✗	◐		
Relief Therapeutics	17.12.2020	EGM				✗	✗		✓				✓			✓
Richemont	17.11.2020	EGM											✓			
Sunrise	09.11.2020	EGM							✓	✓						✓
Swiss Steel Holding	22.12.2020	EGM											✓			
UBS	19.11.2020	EGM		✓												
Züblin Immobilien	21.10.2020	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	99.2%
Allocation of income	9	8	99.3%
Remuneration report (advisory vote)	4	4	82.7%
Board remuneration amount	6	5	93.4%
Executive remuneration amount	7	7	93.0%
Discharge	4	4	95.0%
Board elections	48	47	97.8%
Elections of remuneration committee	19	18	96.4%
Auditors	5	5	98.3%
Elections of the independent proxy	4	4	99.7%
Share capital increase	9	7	92.4%
Articles of association	12	12	98.0%
Shareholder resolutions	2	2	76.7%
Miscellaneous	3	3	99.2%
<b>All topics</b>	<b>137</b>	<b>131</b>	<b>96.3%</b>

### 3.2 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Barry Callebaut	09.12.2020	1.2	Advisory vote on the remuneration report	OPPOSE	66.6%
Swiss Steel Holding	22.12.2020	1	Ordinary capital increase	FOR	66.9%
Aryzta	15.12.2020	3	Discharge board members	FOR	84.4%
dormakaba	20.10.2020	5.5	Re-elect Dr. Daniel Daeniker	FOR	86.0%
Crealogix	26.10.2020	5.4	Advisory retrospective vote on the variable remuneration of the executive management	OPPOSE	86.3%
Barry Callebaut	09.12.2020	5.3	Binding vote on the total variable remuneration of the executive management	OPPOSE	86.5%
Aryzta	15.12.2020	1.2	Advisory vote on the remuneration report	FOR	86.8%
Crealogix	26.10.2020	5.1	Binding prospective vote on the total remuneration of the board of directors	OPPOSE	87.9%
Aryzta	15.12.2020	5.2	Binding prospective vote on the total remuneration of the executive management	OPPOSE	89.1%
Peach Property Group	12.10.2020	1.1	Create authorised capital (article 3b)	OPPOSE	90.5%

### 3.3 Shareholder resolutions

Company	GM date	Item	Item title	Ethos	Result
Züblin Immobilien	21.10.2020	1.1.1	Shareholder resolution: Elect Mr. David C. Schärli	FOR	91.2%
Aryzta	15.12.2020	4.1.7	Lodbrok Capital's resolution: re-elect Dr. Alejandro Legarda Zaragüeta	OPPOSE	62.3%

## 4 Detailed voting recommendations

Airesis

30.11.2020

EGM

Item	Agenda	Board	Ethos	Result
1	Elect Mazars SA as auditors	FOR	FOR	✓ 100.0%

Item	Agenda	Board	Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 98.8%
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 86.8%
2	Approve allocation of balance sheet result and the re-appropriation of reserves	FOR	FOR		✓ 99.1%
3	Discharge board members	FOR	FOR		✓ 84.4%
4.1	Elections to the board of directors				
4.1.1	Elect Mr. Gordon Hardie	FOR	FOR		✓ 98.9%
4.1.2	Elect Mr. Jörg Riboni	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 95.7%
4.1.3	Elect Ms. H�el�ene Weber-Dubi	FOR	FOR		✓ 98.9%
4.1.4	Re-elect Mr. Urs Jordi as member and chairman of the board	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 92.1%
4.1.5	Re-elect Ms. Luisa Delgado	FOR	FOR		✓ 98.3%
4.1.6	Re-elect Mr. Heiner Kamps	FOR	FOR		✓ 98.0%
4.1.7	Lodbrok Capital's resolution: re-elect Dr. Alejandro Legarda Zarag�eta	OPPOSE	OPPOSE		✓ 62.3%
4.2	Elections to the remuneration committee				
4.2.1	Elect Mr. Gordon Hardie to the remuneration committee	FOR	FOR		✓ 98.5%
4.2.2	Elect Ms. H�el�ene Weber-Dubi to the remuneration committee	FOR	FOR		✓ 98.6%
4.2.3	Re-elect Mr. Heiner Kamps to the remuneration committee	FOR	FOR		✓ 96.0%
4.3	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 98.4%
4.4	Re-elect Mr. Patrick O'Neill as independent proxy	FOR	FOR		✓ 99.3%
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 93.3%
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.  The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✓ 89.1%



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.	✓ 66.6%
1.3	Approve 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		✓ 99.7%
	Elections to the board of directors				
4.1.1	Re-elect Mr. Patrick De Maeseneire	FOR	FOR		✓ 99.5%
4.1.2	Re-elect Dr. iur. Markus R. Neuhaus	FOR	FOR		✓ 99.2%
4.1.3	Re-elect Mr. Fernando Aguirre	FOR	FOR		✓ 98.7%
4.1.4	Re-elect Ms. Angela Wei Dong	FOR	FOR		✓ 99.9%
4.1.5	Re-elect Mr. Nicolas Jacobs	FOR	FOR		✓ 98.0%
4.1.6	Re-elect Mr. Elio Leoni Sceti	FOR	FOR		✓ 98.6%
4.1.7	Re-elect Mr. Timothy Minges	FOR	FOR		✓ 98.6%
4.2	Elect Ms. Yen Yen Tan	FOR	FOR		✓ 99.5%
4.3	Re-elect Mr. Patrick De Maeseneire as chairman of the board	FOR	FOR		✓ 98.9%
4.4	Elections to the remuneration committee				
4.4.1	Re-elect Mr. Fernando Aguirre to the remuneration committee	FOR	FOR		✓ 92.0%
4.4.2	Re-elect Mr. Elio Leoni Sceti to the remuneration committee	FOR	FOR		✓ 92.0%
4.4.3	Re-elect Mr. Timothy Minges to the remuneration committee	FOR	FOR		✓ 92.0%
4.4.4	Elect Ms. Yen Yen Tan to the remuneration committee	FOR	FOR		✓ 99.3%
4.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100.0%
4.6	Re-elect KPMG as auditors	FOR	FOR		✓ 99.3%
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.	✓ 97.2%

Item	Agenda	Board	Ethos		Result
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The fixed remuneration of the CEO is significantly higher than that of the peer group.	✓ 94.9%
5.3	Binding vote on the total variable remuneration of the executive management	FOR	● OPPOSE	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.  The requested amount does not allow to respect Ethos' guidelines.	✓ 86.5%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 97.4%
2	Approve allocation of income	FOR	FOR		✓ 97.4%
3	Discharge board members and executive management	FOR	FOR		✓ 96.3%
4.1	Elections to the board of directors				
4.1.a	Re-elect Mr. Bruno Richle	FOR	FOR		✓ 97.5%
4.1.b	Re-elect Dr. oec. Richard Dratva	FOR	● OPPOSE	He is also a permanent member of the executive management (CSO).	✓ 98.6%
4.1.c	Re-elect Mr. Ralph Mogenicato	FOR	FOR		✓ 97.3%
4.1.d	Re-elect Mr. Rudolf Noser	FOR	FOR		✓ 99.6%
4.1.e	Re-elect Dr. Christoph Schmid	FOR	● OPPOSE	He has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✓ 91.8%
4.2	Re-elect Mr. Bruno Richle as chairman of the board	FOR	FOR		✓ 97.5%
4.3	Elections to the remuneration committee				
4.3.a	Re-elect Mr. Bruno Richle to the remuneration committee	FOR	FOR		✓ 91.4%
4.3.b	Re-elect Dr. Christoph Schmid to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Schmid to the board of directors, he cannot be elected to the committee.	✓ 91.4%
4.4	Re-elect PwC as auditors	FOR	FOR		✓ 99.9%
4.5	Re-elect Dr. Marc Russenberger as independent proxy	FOR	FOR		✓ 100.0%
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.	✓ 87.9%
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 96.4%
5.3	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 90.7%
5.4	Advisory retrospective vote on the variable remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.  Past awards do not allow confirmation of the link between pay and performance.	✓ 86.3%

Item	Agenda	Board	Ethos	Result
1	Approve allocation of income and dividend	FOR	FOR	✓ 99.4%

Item	Agenda	Board	Ethos	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.9%
1.2	Advisory vote on the remuneration report	FOR	FOR	✓ 91.2%
2	Approve allocation of income and dividend	FOR	FOR	✓ 99.9%
3	Discharge board members and executive management	FOR	FOR	✓ 99.5%
4.1	Amend articles of association: Purpose of the company	FOR	FOR	✓ 99.3%
4.2	Amend articles of association: Combination of the nomination committee and the remuneration committee	FOR	FOR	✓ 99.4%
4.3	Amend articles of association: Contributions in kind	FOR	FOR	✓ 99.6%
4.4	Amend articles of association: Editorial changes	FOR	FOR	✓ 99.3%
5	Elections to the board of directors			
5.1	Re-elect Mr. Riet Cadonau as board member and chairman	FOR	FOR	✓ 91.0%
5.2	Re-elect Mr. Hans Hess	FOR	FOR	✓ 99.3%
5.3	Re-elect Mr. Jens Birgersson	FOR	FOR	✓ 99.1%
5.4	Re-elect Dr. Stephanie Brecht-Bergen	FOR	FOR	✓ 98.3%
5.5	Re-elect Dr. Daniel Daeniker	FOR	FOR	✓ 86.0%
5.6	Re-elect Ms. Karina Dubs-Kuenzle	FOR	FOR	✓ 95.7%
5.7	Re-elect Dr. Hans Gummert	FOR	FOR	✓ 98.3%
5.8	Re-elect Mr. John Heppner	FOR	FOR	✓ 99.5%
5.9	Re-elect Ms. Christine Mankel-Madaus	FOR	FOR	✓ 98.9%
5.10	Elect Dr. John Liu	FOR	FOR	✓ 99.5%
6	Elections to the nomination and remuneration committee			
6.1	Re-elect Mr. Hans Hess to the nomination and remuneration committee	FOR	FOR	✓ 98.6%
6.2	Elect Dr. Stephanie Brecht-Bergen to the nomination and remuneration committee	FOR	FOR	✓ 98.3%
6.3	Elect Mr. John Heppner to the nomination and remuneration committee	FOR	FOR	✓ 99.3%
7	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 113 years, which exceeds Ethos' guidelines. ✓ 93.8%

Item	Agenda	Board	Ethos		Result
8	Re-elect Law Office Keller Partnership as independent proxy	FOR	FOR		✓ 99.8%
9.1	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.	✓ 94.2%
9.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 97.0%

Item	Agenda	Board	Ethos	Result
1	Elect Mr. Yves Gerster as chairman of the EGM	FOR	FOR	✓ 99.7%
2	Ordinary capital increase	FOR	FOR	✓ 99.6%
3	Amend articles of association: Maximum board size	FOR	FOR	✓ 94.9%
4	Elect Mr. Ranjan Sen to the board of directors	FOR	FOR	✓ 95.9%
5	Amend articles of association: Contributions in kind	FOR	FOR	✓ 99.4%

Item	Agenda	Board	Ethos		Result
1	Dividend by way of distribution out of capital contribution reserves	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.	✓
2	Elect Mr. Ilan Hayim	FOR	FOR		✓
3	Elect Mr. Ilan Hayim to the remuneration committee	FOR	● OPPOSE	He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.	✓
4	Binding prospective vote to increase the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of the peer group.	✓



Item	Agenda	Board	Ethos	Result
1	Approve allocation of income and dividend	FOR	FOR	✓ 99.4%

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

Item	Agenda	Board	Ethos	Result
1	Approve dividend from capital contributions reserves	FOR	FOR	✓ 99.9%

Item	Agenda	Board	Ethos	Result
1	Ascertainment of the non-occurrence of the conditions or the lapse of the resolutions and elections of the EGM held on 3 August 2020	NON-VOTING	NON-VOTING	
2	Introduction of an opting-up clause	FOR	FOR	✓ 98.3%
3	Ordinary capital increase 1 (with pre-emptive rights)	FOR	FOR	✓ 99.1%
4	Ordinary capital increase 2 (with pre-emptive rights)	FOR	FOR	✓ 99.8%
5	Change in the composition of the board of directors	FOR	FOR	✓ 99.5%
6	Elections to the board of directors			
6.1	Elect Mr. James R. Murdoch	FOR	FOR	✓ 99.0%
6.2	Elect Mr. Jeff Palker	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board. ✓ 98.7%
6.3	Elect Ms. Eleni Lionaki	FOR	FOR	✓ 98.8%
7	Abolish the restriction on the voting rights	FOR	FOR	✓ 99.3%

Item	Agenda	Board	Ethos	Result
1	Elect Mr. Riccardo Braglia to the board of directors	FOR	FOR	✓ 100.0%
2	Elect Mr. Riccardo Braglia to the remuneration committee	FOR	FOR	✓ 100.0%

Item	Agenda	Board	Ethos		Result
1	Amend articles of association				
1.1	Create authorised capital (article 3b)	FOR	● OPPOSE	The proposed increase exceeds one-third of the capital.	✓ 90.5%
1.2	Lift the registration restrictions (article 5)	FOR	● OPPOSE	The proposal contravenes the long-term interests of the majority of the company's stakeholders.	✓ 99.1%
1.3	Board composition (article 13)	FOR	● OPPOSE	The amendment has a negative impact on the rights or interests of some of the shareholders.	✓ 92.5%
1.4	Quorum for decisions of the board of directors (article 18)	FOR	FOR		✓ 95.2%
2.1	Elect Mr. Klaus Schmitz to the board of directors	FOR	● OPPOSE	He is not independent (representative of an important shareholder) and the board independence is insufficient (40.0%).	✓ 96.8%
2.2	Elect Mr. Klaus Schmitz to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Schmitz to the board of directors, he cannot be elected to the committee.	✓ 93.0%

Item	Agenda	Board	Ethos		Result
1	Elect Mr. Damien Conus as chairman of the EGM	FOR	FOR		✓ 98.8%
2	Elect Dr. Tom Plitz to the board of directors	FOR	FOR		✓ 97.4%
3.1	Binding prospective vote to increase the total remuneration of the board of directors	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The remuneration is significantly higher than that of the peer group.</p> <p>The proposed increase relative to the previous year is not justified.</p> <p>The non-executive directors receive variable remuneration and options.</p>	✓ 94.6%
3.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p>	✓ 96.5%
4	Approve increase of authorised capital	FOR	FOR		✓ 95.4%
5	Approve increase of conditional capital for convertible bonds	FOR	FOR		✓ 95.2%

Item	Agenda	Board	Ethos	Result
1	Create conditional capital for the issuance of warrants for the shareholders	FOR	FOR	✓



Item	Agenda	Board	Ethos	Result
1.1	Elections to the board of directors			
1.1.1	Elect Mr. Mike Fries	FOR	FOR	✓ 98.7%
1.1.2	Elect Mr. Baptist Coopmans	FOR	FOR	✓ 98.7%
1.1.3	Elect Ms. Miranda Curtis	FOR	FOR	✓ 98.7%
1.1.4	Elect Mr. Manuel Kohnstamm	FOR	FOR	✓ 98.7%
1.1.5	Elect Mr. Andrea Salvato	FOR	FOR	✓ 98.7%
1.1.6	Elect Ms. Marisa Drew	FOR	FOR	✓ 99.1%
1.1.7	Re-elect Mr. Thomas D. Meyer	FOR	FOR	✓ 99.1%
1.1.8	Elect Dr. Joseph Deiss	FOR	FOR	✓ 98.8%
1.1.9	Elect Mr. Mike Fries as board chairman	FOR	FOR	✓ 99.1%
1.2	Elections to the remuneration committee			
1.2.1	Elect Ms. Miranda Curtis to the remuneration committee	FOR	FOR	✓ 98.7%
1.2.2	Elect Mr. Manuel Kohnstamm to the remuneration committee	FOR	FOR	✓ 98.7%
1.2.3	Elect Mr. Andrea Salvato to the remuneration committee	FOR	FOR	✓ 98.7%
1.2.4	Elect Ms. Miranda Curtis as chairman of the remuneration committee	FOR	FOR	✓ 98.7%
2	Delisting of the company shares	FOR	FOR	✓ 99.1%

Item	Agenda	Board	Ethos	Result
1	Ordinary capital increase	FOR	FOR	✓ 66.9%

Item	Agenda	Board	Ethos	Result
1	Approve allocation of income and dividend	FOR	FOR	✓ 99.5%

Item	Agenda	Board	Ethos	Result
1.1.1	Shareholder resolution: Elect Mr. David C. Schärli	FOR	FOR	✓ 91.2%

**Disclaimer**

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