

Ethos Funds

General meetings of companies outside Switzerland

Table of contents

1. Overview of the proxy analyses

1.1 Ethos' voting positions

1.2 Ethos' voting positions per type of proposal

1.3 Ethos' voting positions per country and type of proposal

2. Overview of the voting recommendations

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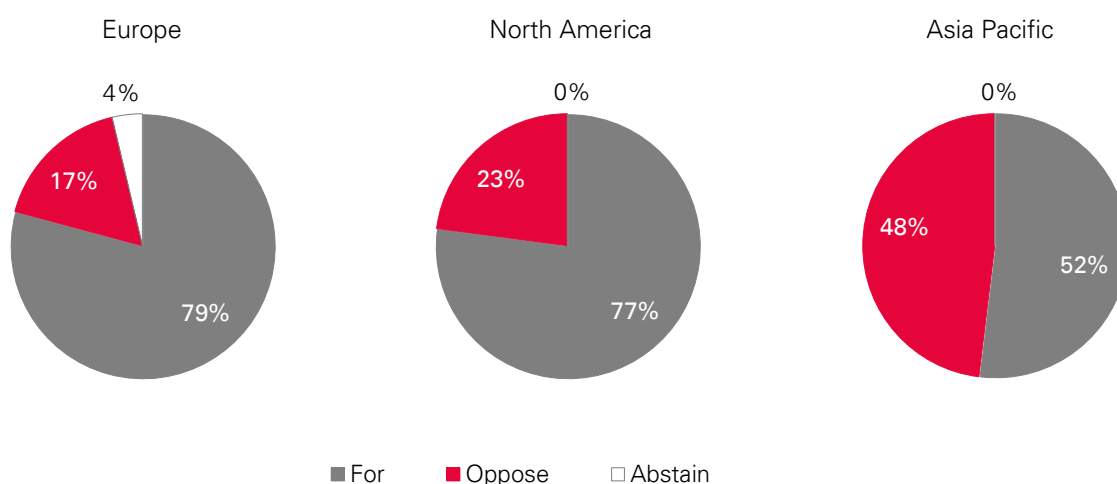
Based on the proxy analyses provided by ECGS (Expert Corporate Governance Service), Ethos issues voting recommendation in accordance with its own voting guidelines (www.ethosfund.ch). Ethos' voting guidelines are based on the most relevant codes of best practice in corporate governance and on Ethos' 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.

1. Overview of the proxy analyses

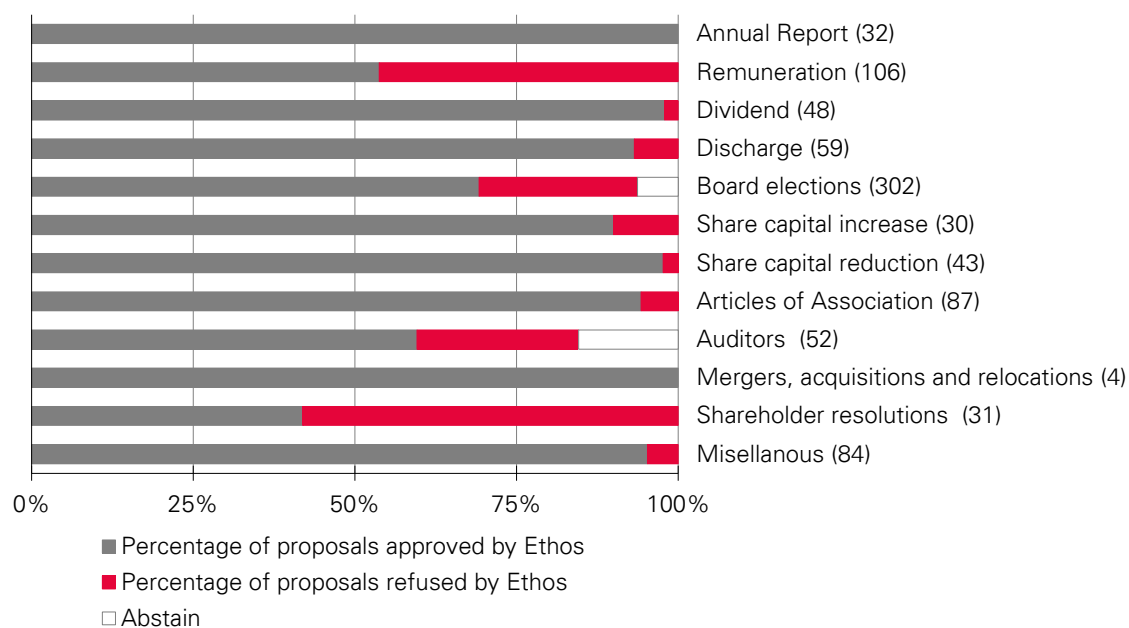
Period: First quarter 2015

	Europe	North America	Asia Pacific	Total
Number of annual general meetings (AGM)	40	6	5	51
Number of extraordinary general meetings (EGM)	10	1	0	11
Total number of general meetings	50	7	5	62

1.1 Ethos' voting positions



1.2 Ethos' voting positions per type of proposal



In brackets (number of resolutions)

1.3 Ethos' voting positions per country and type of proposal (% of oppose votes)

	Number of GM	Number of resolutions	Annual Report (32)	Remuneration (106)	Dividend (48)	Discharge (59)	Board elections (302)	Share capital increase (30)	Share capital reduction (43)	Articles of Association (87)	Auditors (52)	Mergers, acquisitions and relocations (4)	Shareholder resolutions (31)	Misellaneous (84)	Total (878)
Austria	1	7	-	0%	0%	0%	0%	-	-	-	0%	-	-	-	0%
Denmark	10	168	0%	22%	9%	0%	32%	20%	0%	8%	82%	-	100%	0%	27%
Finland	5	63	0%	20%	0%	60%	33%	-	0%	0%	57%	-	-	0%	17%
France	1	15	0%	33%	0%	-	50%	-	0%	-	100%	-	-	50%	40%
Germany	7	92	-	100%	0%	0%	24%	33%	0%	0%	38%	-	-	0%	14%
Ireland	1	1	-	-	-	-	-	-	-	-	-	-	0%	-	0%
Italy	1	2	-	-	-	-	0%	-	-	0%	-	-	-	-	0%
Netherlands	1	1	-	100%	-	-	-	-	-	-	-	-	-	-	100%
Spain	6	147	0%	52%	0%	0%	45%	11%	50%	4%	20%	-	-	0%	20%
Sweden	7	138	0%	19%	0%	13%	44%	0%	0%	0%	29%	-	60%	0%	17%
United Kingdom	10	96	0%	77%	0%	-	21%	0%	0%	50%	17%	0%	-	43%	25%
Total Europe	50	730	0%	40%	2%	7%	31%	10%	2%	5%	46%	0%	69%	5%	21%
Canada	1	23	-	100%	-	-	24%	-	-	-	0%	-	0%	-	22%
USA	6	73	-	89%	-	-	15%	-	-	50%	0%	0%	0%	-	23%
Total North America	7	96	-	90%	-	-	17%	-	-	50%	0%	0%	0%	-	23%
Australia	1	5	-	67%	-	-	0%	-	-	-	-	-	-	-	40%
Japan	4	47	-	100%	0%	-	55%	-	-	0%	-	-	-	-	49%
Total Asia Pacific	5	52	-	75%	0%	-	52%	-	-	0%	-	-	-	-	48%
Total	62	878	0%	46%	2%	7%	31%	10%	2%	6%	40%	0%	58%	5%	23%

2. Overview of the voting recommendations

- ✓ For
- ✗ Oppose
- A Abstain
- Non-voting

Companies	Country	Date	Type	Annual Report	Remuneration	Dividend	Discharge	Board elections	Share capital increase	Share capital reduction	Articles of Association	Auditors	Mergers, acquisitions and relocations	Shareholder resolutions	Miscellaneous
Aberdeen Asset Management	UK	03.02.2015	AGM	✓	✗	✓	-	✗	✓	✓	-	✗	-	-	✗
Abertis Infraestructuras	ES	24.03.2015	AGM	✓	✗	✓	✓	✗	✓	-	✓	✗	-	-	✓
Allergan	US	10.03.2015	EGM	-	✗	-	-	-	-	-	✗	-	✓	-	-
Analog Devices	US	11.03.2015	AGM	-	✗	-	-	✗	-	-	-	✓	-	-	-
Andritz	AT	26.03.2015	AGM	-	✓	✓	✓	✓	-	-	-	✓	-	-	-
AP Moeller-Maersk	DK	30.03.2015	AGM	✓	-	✓	✓	A	-	✓	-	A	-	-	-
Asahi Group Holdings	JP	26.03.2015	AGM	-	-	✓	-	✗	-	-	-	-	-	-	-
Aviva	UK	26.03.2015	EGM	-	-	-	-	-	✓	-	-	-	✓	-	-
Banco Santander	ES	27.03.2015	AGM	✓	✗	✓	✓	✗	✗	-	✓	-	-	-	✓
Bankinter	ES	19.03.2015	AGM	✓	✗	✓	✓	✓	-	✓	✓	✓	-	-	✓
BBVA	ES	13.03.2015	AGM	✓	✗	✓	✓	✗	✓	-	✓	✓	-	-	✓
Becton Dickinson	US	27.01.2015	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
Canon	JP	27.03.2015	AGM	-	✗	✓	-	✗	-	-	✓	-	-	-	-
Carlsberg	DK	26.03.2015	AGM	-	✓	✓	✓	A	-	-	-	A	-	-	-
Chugai Pharmaceutical	JP	26.03.2015	AGM	-	-	✓	-	✗	-	-	-	-	-	-	-
Compass Group	UK	05.02.2015	AGM	✓	✗	✓	-	✗	✓	✓	-	✓	-	-	✗
CRH	IE	19.03.2015	EGM	-	-	-	-	-	-	-	-	-	✓	-	-
Danske Bank	DK	18.03.2015	AGM	✓	✓	✓	-	✗	-	✓	✓	✓	-	✗	-
Deere & Co.	US	25.02.2015	AGM	-	✗	-	-	✗	-	-	✓	✓	-	-	-
DSV	DK	12.03.2015	AGM	✓	✗	✓	-	A	✗	✓	✗	✓	-	-	-
Easyjet	UK	12.02.2015	AGM	✓	✗	✓	-	✗	✓	✓	-	✓	-	-	✗
Electrolux	SE	26.03.2015	AGM	✓	✗	-	✓	✓	✓	✓	✓	-	-	-	✓
Elisa	FI	26.03.2015	AGM	✓	✓	✓	✓	✓	-	✓	✓	✗	-	-	✓
Enagás S.A.	ES	27.03.2015	AGM	✓	✗	✓	✓	✓	-	✗	✓	✓	-	-	✓
Friends Life Group	UK	26.03.2015	EGM	-	-	-	-	-	✓	-	-	-	✓	-	-
Getinge	SE	25.03.2015	AGM	✓	✓	✓	✓	✗	-	-	✓	-	-	-	✓
Infineon Technologies	DE	12.02.2015	AGM	-	-	✓	✓	✗	✗	-	✓	✗	-	-	✓
Kabel Deutschland Holding	DE	20.03.2015	EGM	-	-	-	-	-	-	-	-	✓	-	-	-
Kao	JP	25.03.2015	AGM	-	-	✓	-	✗	-	-	✓	-	-	-	-
Keurig Green Mountain	US	29.01.2015	AGM	-	✗	-	-	✓	-	-	-	✓	-	-	-
Kone	FI	23.02.2015	AGM	✓	✗	✓	✗	✗	-	✓	-	✗	-	-	✓
Koninklijke KPN	NL	09.01.2015	EGM	-	✗	-	-	-	-	-	-	-	-	-	-
Mapfre	ES	14.03.2015	AGM	✓	✗	✓	✓	✗	-	-	✗	✓	-	-	✓
Melrose	UK	20.02.2015	EGM	-	-	-	-	-	-	-	✓	-	-	-	-
Metro	DE	20.02.2015	AGM	-	✗	✓	✓	✓	✓	✓	-	✗	-	-	-
Metso	FI	27.03.2015	AGM	✓	✗	✓	✓	✓	-	✓	✓	✗	-	-	✓
Nordea Bank	SE	19.03.2015	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	✗	✓
Novo Nordisk	DK	19.03.2015	AGM	✓	✓	✓	-	✗	-	✓	✓	✗	-	-	-
Novozymes	DK	25.02.2015	AGM	✓	✗	✓	-	A	✓	✓	-	A	-	-	✓
Orica	AU	29.01.2015	AGM	-	✗	-	-	✓	-	-	-	-	-	-	-
Orion Corporation	FI	24.03.2015	AGM	✓	✓	✓	✗	✓	-	-	✓	✓	-	-	✓

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OSRAM Licht	DE	26.02.2015	AGM	-	✗	✓	✓	✗	-	✓	-	✓	-	-	✓
Pandora	DK	18.03.2015	AGM	✓	✓	✓	✓	A	-	✓	✓	A	-	-	✓
Persimmon	UK	19.03.2015	EGM	-	-	✓	-	-	-	-	-	-	-	-	-
Qualcomm	US	09.03.2015	AGM	-	✗	-	-	✗	-	-	-	✓	-	-	-
Sage Group PLC	UK	03.03.2015	AGM	✓	✗	✓	-	✓	✓	✓	✗	-	-	-	-
Siemens	DE	27.01.2015	AGM	-	✗	✓	✓	✓	✓	✓	✓	✓	-	-	✓
Skandinaviska Enskilda Banken	SE	25.03.2015	AGM	✓	✗	✓	✓	✗	-	✓	✓	✗	-	✗	✓
SKF	SE	26.03.2015	AGM	✓	✓	✓	✓	✗	-	-	✓	-	-	-	✓
Sodexo	FR	19.01.2015	AGM	-	✗	✓	-	✗	-	✓	-	✗	-	-	✗
Standard Life	UK	13.03.2015	EGM	-	-	✓	-	-	-	-	-	-	-	-	-
Svenska Handelsbanken	SE	25.03.2015	AGM	✓	✗	✓	✗	✗	-	✓	✓	✗	-	✗	✓
Swedbank	SE	26.03.2015	AGM	✓	✓	✓	✓	✓	✓	✓	✓	-	-	✗	✓
TDC	DK	05.03.2015	AGM	✓	✓	✗	✓	A	-	✓	✓	A	-	-	-
ThyssenKrupp	DE	30.01.2015	AGM	-	✗	✓	✓	✗	-	✓	-	✓	-	-	-
Toronto-Dominion Bank	CA	26.03.2015	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
Tryg	DK	25.03.2015	AGM	✓	✓	✓	✓	✓	✓	✓	✓	A	-	-	-
TUI	DE	10.02.2015	AGM	-	-	✓	✓	✓	-	✓	-	✗	-	-	✓
UnipolSai Assicurazioni	IT	26.01.2015	EGM	-	-	-	-	✓	-	-	✓	-	-	-	-
Vestas Wind Systems	DK	30.03.2015	AGM	✓	✗	✓	-	A	-	✓	✓	A	-	-	✓
Wartsilä	FI	05.03.2015	AGM	✓	✓	✓	✗	✗	-	✓	✓	✗	-	-	✓
WM Morrison Supermarkets	UK	06.03.2015	EGM	-	-	-	-	-	-	-	-	-	-	-	✓