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Ethos Funds

General meetings of companies outside Switzerland

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**

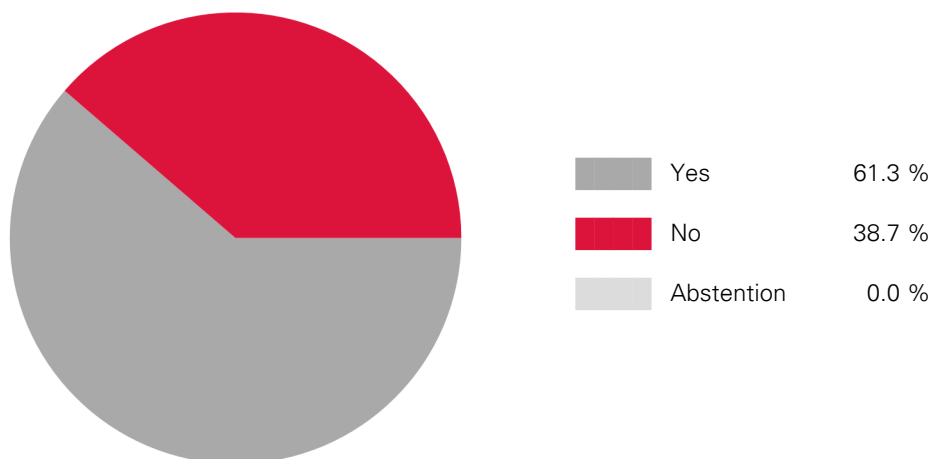
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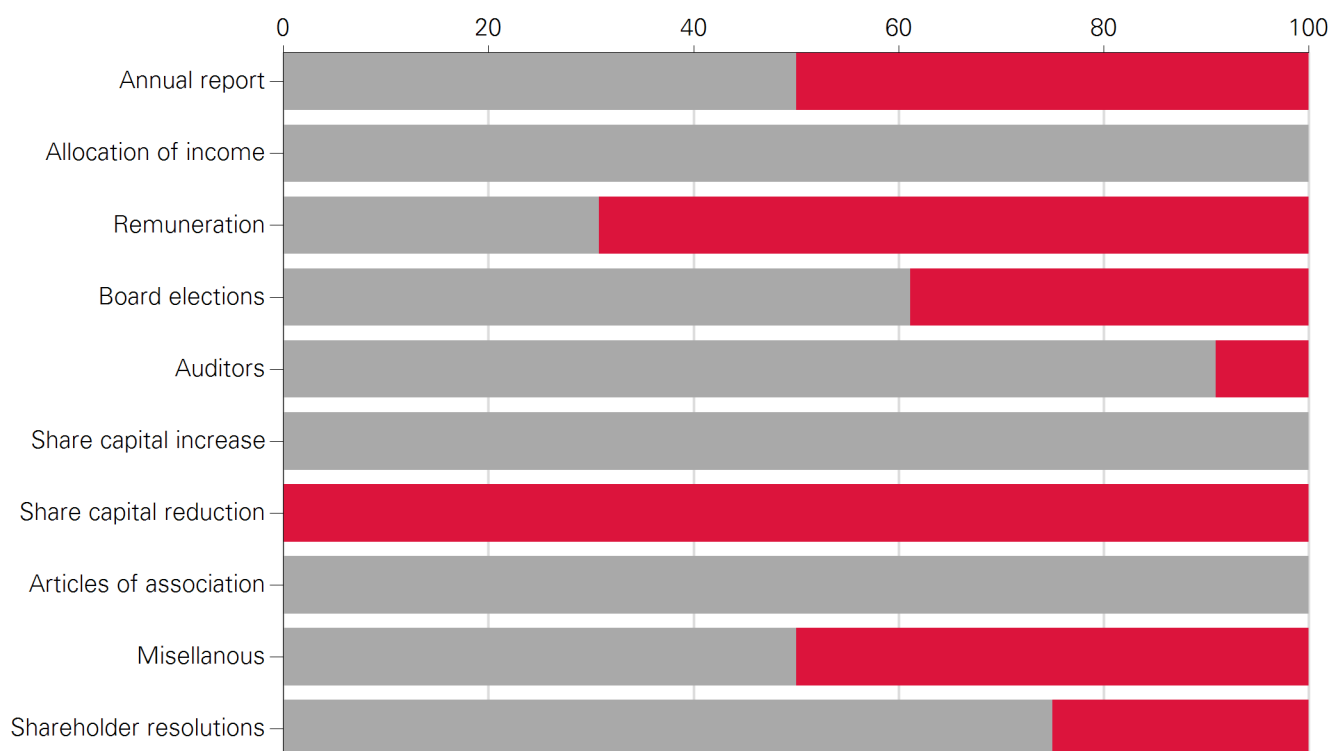
1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	12	131	81	50	0
Extraordinary general meetings	1	1	1	0	0
Annual and extraordinary general meetings	1	18	10	8	0
Total	14	150	92	58	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	1	50.0 %	1	50.0 %	0	0.0 %	2
Allocation of income	1	100.0 %	0	0.0 %	0	0.0 %	1
Remuneration	4	30.8 %	9	69.2 %	0	0.0 %	13
Board elections	63	61.2 %	40	38.8 %	0	0.0 %	103
Auditors	10	90.9 %	1	9.1 %	0	0.0 %	11
Share capital increase	2	100.0 %	0	0.0 %	0	0.0 %	2
Share capital reduction	0	0.0 %	1	100.0 %	0	0.0 %	1
Articles of association	1	100.0 %	0	0.0 %	0	0.0 %	1
Misellaneous	4	50.0 %	4	50.0 %	0	0.0 %	8
Shareholder resolutions	6	75.0 %	2	25.0 %	0	0.0 %	8

2 Overview of the voting recommendations

Type of General Meeting (Type)

AGM	Annual general meetings
EGM	Extraordinary general meetings
MIX	Annual and extraordinary general meetings

Votings

✓	For
◐	Partly for
✗	Oppose
✕	Abstain

Company	Date	Type	Annual report	Allocation of income	Remuneration	Board elections	Auditors	Share capital increase	Share capital reduction	Articles of association	Misellaneous	Shareholder resolutions
Ancor	20.10.2016	AGM			✗	✓						
Campbell Soup	16.11.2016	AGM			✗	◐	✓					
Cintas	18.10.2016	AGM			✗	◐	✓				✗	
Cisco Systems	12.12.2016	AGM			✗	◐	✓					◐
Estée Lauder Companies	11.11.2016	AGM			✗	◐	✓					
Microsoft	30.11.2016	AGM			◐	✓	✓			✓		✗
Oracle	16.11.2016	AGM			✗	◐	✓					✓
Pernod-Ricard	17.11.2016	MIX	◐	✓	✓	◐	◐	✓	✗		◐	
Procter & Gamble	11.10.2016	AGM			✗	◐	✓					✓
Singapore Telecommunications	14.10.2016	EGM					✓					
Spark New Zealand	04.11.2016	AGM				✓	✓					
Sysco	16.11.2016	AGM			✗	◐	✓					✓
Telstra	11.10.2016	AGM			✓	✓					✓	
Woolworths	24.11.2016	AGM			✓	✓					✗	

Disclaimer

Ethos issues voting recommendations in accordance with its own voting guidelines. The general meetings of companies outside Switzerland are provided by ECGS (Expert Corporate Governance Service), of which Ethos is a member since 2005. ECGS members apply the same "Corporate governance principles" that take into account the concept of corporate social responsibility. Ethos conducts a systematic verification of the voting recommendations of ECGS to ensure that all analyses and voting recommendations comply with its own voting guidelines. The information was gathered from sources available to investors and the general public, e.g. company reports, websites, eventually direct contacts with companies. Despite multiple verification the information provided cannot be guaranteed accurate. Ethos takes no responsibility on the accuracy of information provided.