

Q1 | 2024

Ethos Funds

General meetings of companies outside Switzerland

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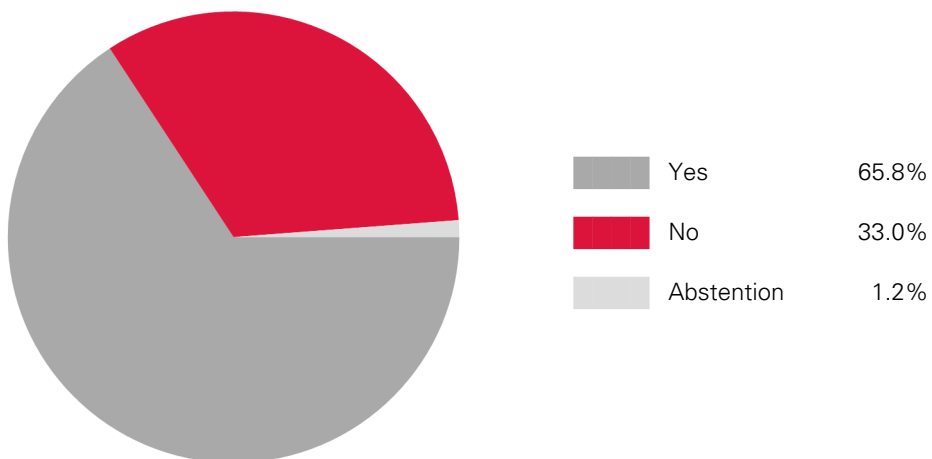
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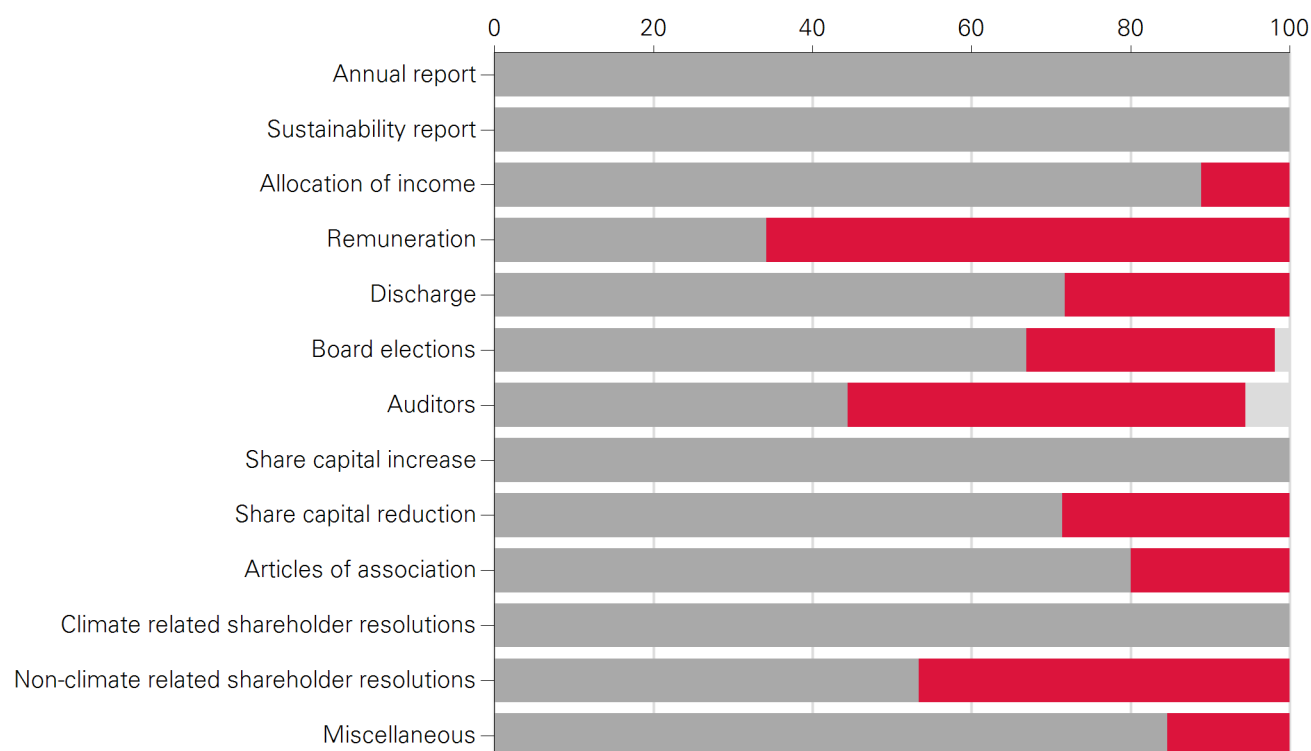
1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	19	333	219	110	4

1.1 Ethos voting positions



1.2 Ethos voting positions per category of proposal



	■ Proposals approved		■ Proposals refused		■ Abstain		Number of proposals
Annual report	6	100.0%	0	0.0%	0	0.0%	6
Sustainability report	2	100.0%	0	0.0%	0	0.0%	2
Allocation of income	8	88.9%	1	11.1%	0	0.0%	9
Remuneration	13	34.2%	25	65.8%	0	0.0%	38
Discharge	33	71.7%	13	28.3%	0	0.0%	46
Board elections	107	66.9%	50	31.3%	3	1.9%	160
Auditors	8	44.4%	9	50.0%	1	5.6%	18
Share capital increase	13	100.0%	0	0.0%	0	0.0%	13
Share capital reduction	5	71.4%	2	28.6%	0	0.0%	7
Articles of association	4	80.0%	1	20.0%	0	0.0%	5
Climate related shareholder resolutions	1	100.0%	0	0.0%	0	0.0%	1
Non-climate related shareholder resolutions	8	53.3%	7	46.7%	0	0.0%	15
Miscellaneous	11	84.6%	2	15.4%	0	0.0%	13

2 Overview of the voting recommendations

Type of General Meeting (Type)

AGM Annual general meetings

Votings

- ✓ For
- Partly for
- ✗ Oppose
- ✕ Abstain

Company	Date	Type	Annual report	Sustainability report	Allocation of income	Remuneration	Discharge	Board elections	Auditors	Share capital increase	Share capital reduction	Articles of association	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
Accenture	31.01.2024	AGM				○		○	✗	✓					
Apple	28.02.2024	AGM				✗		○	✓					○	
Applied Materials	07.03.2024	AGM				✗		○	✗					✓	
Banco Santander	22.03.2024	AGM	✓	✓	✓	○	✓	○	✓	✓	✗				✓
BBVA	15.03.2024	AGM	✓	✓	✓	✗	✓	○			✓				✓
Becton Dickinson	23.01.2024	AGM				✗		○	✗						
Canon	28.03.2024	AGM			✓	✓		○							✓
Chugai Pharmaceutical	28.03.2024	AGM			✓	✗		○				✓			✓
Compass Group	08.02.2024	AGM	✓		✓	✗		○	✓	✓	✓				○
Intuit	18.01.2024	AGM				✗		○	✗				✓		
Micron Technology	18.01.2024	AGM				✗		○	✗					✓	
Munters Group	21.03.2024	AGM	✓		✓	✓	✗	○	✗	✓					✓
Novo Nordisk	21.03.2024	AGM	✓		✓	○		○	✕	✓	✓	✓			
Qualcomm	05.03.2024	AGM				✗		○	✗			○			
Rockwell Automation	06.02.2024	AGM				✗		✓	✗						
Siemens	08.02.2024	AGM			✓	✗	✓		✓	✓					
Starbucks	13.03.2024	AGM				✗		○	✗					○	
Stora Enso	20.03.2024	AGM	✓		✗	✓	✓	○	✓	✓	✓				
Visa	23.01.2024	AGM				✗		○	✓			✓	✓		✗

3 Voting results

3.1 Average approval rate by GM topic

Type of Proposal	Number of Proposals*	Available results*	Average approval rate*
Annual report	6	4	99.8%
Sustainability report	2	2	99.8%
Allocation of income	9	7	99.8%
Remuneration	38	33	93.8%
Discharge	46	32	99.2%
Board elections	152	141	97.0%
Auditors	17	14	96.2%
Share capital increase	13	10	96.1%
Share capital reduction	7	6	99.6%
Articles of association	5	5	95.0%
Climate related shareholder resolutions	1	1	13.2%
Non-climate related shareholder resolutions	15	12	11.1%
Miscellaneous	13	7	98.4%
All topics	324	274	92.9%

* Excluding proposals based on the plurality voting system.

3.2 Withdrawn board resolutions

Company	GM date	Item	Item title	Ethos
Starbucks	13.03.2024	1.l	Elect Dissident Nominee Ms. Maria Echaveste	FOR
Starbucks	13.03.2024	1.m	Elect Dissident Nominee Mr. Joshua Gotbaum	WITHHOLD
Starbucks	13.03.2024	1.n	Elect Dissident Nominee Ms. Wilma B. Liebman	FOR
Visa	23.01.2024	5	To approve the adjournment proposal	OPPOSE

3.3 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Banco Santander	22.03.2024	6A	Directors' Remuneration Policy for the 2023-2025 period	OPPOSE	74.8%
Accenture	31.01.2024	1d.	Re-elect Ms. Nancy McKinstry	OPPOSE	78.3%
Micron Technology	18.01.2024	2	Advisory vote on executive remuneration	OPPOSE	80.3%
Chugai Pharmaceutical	28.03.2024	3.1	Re-elect Mr. Osamu Okuda	OPPOSE	84.7%
Siemens	08.02.2024	6	Approve Remuneration System for the Management Board members	OPPOSE	86.4%
Siemens	08.02.2024	7	Approve Remuneration Report	OPPOSE	86.5%
Qualcomm	05.03.2024	6	Amend Bylaws to require claims under the Securities Act to be brought in federal court	FOR	87.5%
Qualcomm	05.03.2024	5	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	OPPOSE	88.0%
Rockwell Automation	06.02.2024	B	Advisory vote on executive remuneration	OPPOSE	88.2%
Compass Group	08.02.2024	13	Re-elect Mr. Sundar Raman	FOR	89.9%

3.4 Shareholder resolutions

Company	GM date	Item	Item title	Ethos	Result
Apple	28.02.2024	7	Shareholder resolution: Report on Use of AI	FOR	37.5%
Apple	28.02.2024	6	Shareholder resolution: Racial and Gender Pay Gaps	FOR	31.1%
Applied Materials	07.03.2024	5	Shareholder resolution: Gender and Racial Pay Equity Report	FOR	21.1%
Applied Materials	07.03.2024	4	Shareholder resolution: Disclose lobbying contributions	FOR	16.5%
Intuit	18.01.2024	6	Shareholder resolution: Report on climate risk in retirement plan options	FOR	13.2%
Micron Technology	18.01.2024	5	Shareholder resolution: Termination Pay	FOR	7.5%
Visa	23.01.2024	6	Shareholder resolution: Termination Pay	FOR	7.1%
Starbucks	13.03.2024	4	Shareholder resolution: Report on plant-based milk pricing	OPPOSE	5.3%
Apple	28.02.2024	5	Shareholder resolution: Report on Ensuring Respect for Civil Liberties	OPPOSE	1.8%
Apple	28.02.2024	8	Shareholder resolution: Congruency Report on Privacy and Human Rights	OPPOSE	1.6%
Starbucks	13.03.2024	6	Shareholder resolution: Report on human rights policies	OPPOSE	1.6%
Apple	28.02.2024	4	Shareholder resolution: EEO Policy Risk Report	OPPOSE	1.3%
Starbucks	13.03.2024	5	Shareholder resolution: Report on Direct and Sytemic Discrimination	OPPOSE	1.2%

4 Detailed voting recommendations

Accenture

31.01.2024

AGM

Item	Agenda	Board	Ethos		Result
Elections to the board of directors					
1a.	Re-elect Mr. Jaime Ardila	FOR	● OPPOSE	Non independent director sitting on the audit committee, which is not line with Irish market practice.	✓ 99.2%
1b.	Elect Dr. Martin Bruder Müller	FOR	FOR		✓ 98.7%
1c.	Elect Mr. Alan Jope	FOR	FOR		✓ 99.8%
1d.	Re-elect Ms. Nancy McKinstry	FOR	● OPPOSE	Concerns over the director's time commitments.	✓ 78.3%
1e.	Re-elect Ms. Beth E. Mooney	FOR	FOR		✓ 98.7%
1f.	Re-elect Mr. Gilles Pélisson	FOR	● OPPOSE	Non independent lead director, which is not best practice.	✓ 97.0%
1g.	Re-elect Prof. Paula A. Price	FOR	● OPPOSE	Non independent director sitting on the audit committee, which is not line with Irish market practice.	✓ 95.3%
1h.	Re-elect Dr. Venkata Murthy Renduchintala	FOR	FOR		✓ 99.8%
1i.	Re-elect Mr. Arun Sarin	FOR	● OPPOSE	Non-independent chair of the nomination committee, the independence of this committee is insufficient, which is not line with Irish market practice.	✓ 98.2%
1j.	Re-elect Ms. Julie Sweet	FOR	● OPPOSE	Combined chair and CEO.	✓ 93.8%
1k.	Re-elect Ms. Tracey T. Travis	FOR	● OPPOSE	Concerns over the director's time commitments.	✓ 91.8%
2	Remuneration report (advisory vote)	FOR	● OPPOSE	Excessive total remuneration. Excessive variable remuneration.	✓ 90.9%
3	Approve the Amended and Restated Accenture plc 2010 Share Incentive Plan	FOR	● OPPOSE	Potential excessive awards.	✓ 95.7%
4	Approve the Amended and Restated Accenture plc 2010 Employee Share Purchase Plan	FOR	FOR		✓ 98.9%
5	Re-appoint KPMG as auditors (non-binding) and auditor's remuneration (binding)	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 94.2%
6	Authority to allot shares	FOR	FOR		✓ 97.4%
7	Disapplication of pre-emption rights	FOR	FOR		✓ 93.4%
8	Determine the price range at which the Company can re-allot shares	FOR	FOR		✓ 99.4%

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.a	Elect Dr. Wanda M. Austin	FOR	● OPPOSE	The director is over 70 years old, which exceeds guidelines for new nominees.	✓ 99.5%
1.b	Re-elect Mr. Timothy D. Cook	FOR	FOR		✓ 98.5%
1.c	Re-elect Mr. Alex Gorsky	FOR	FOR		✓ 98.2%
1.d	Re-elect Ms. Andrea Jung	FOR	● OPPOSE	Non-independent chair of the remuneration committee. The independence of this committee is insufficient and we have serious concerns over remuneration.	✓ 94.7%
1.e	Re-elect Dr. Arthur D. Levinson	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 93.8%
1.f	Re-elect Ms. Monica C. Lozano	FOR	FOR		✓ 99.2%
1.g	Re-elect Dr. Ronald D. Sugar	FOR	● OPPOSE	Non-independent chair of the audit committee. The independence of this committee is insufficient.	✓ 96.4%
1.h	Re-elect Ms. Susan L. Wagner	FOR	● OPPOSE	Chair of the nomination committee. The composition of the board is unsatisfactory.	✓ 98.3%
2	Re-election of the auditor	FOR	FOR		✓ 98.7%
3	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive total remuneration. Excessive variable remuneration.	✓ 92.3%
4	Shareholder resolution: EEO Policy Risk Report	OPPOSE	OPPOSE		✗ 1.3%
5	Shareholder resolution: Report on Ensuring Respect for Civil Liberties	OPPOSE	OPPOSE		✗ 1.8%
6	Shareholder resolution: Racial and Gender Pay Gaps	OPPOSE	● FOR	Enhanced disclosure on gender equality and ethnic diversity.	✗ 31.1%
7	Shareholder resolution: Report on Use of AI	OPPOSE	● FOR	Implementing an ethical AI framework and transparent reporting align with societal values and can mitigate risks.	✗ 37.5%
8	Shareholder resolution: Congruency Report on Privacy and Human Rights	OPPOSE	OPPOSE		✗ 1.6%

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.a	Re-elect Ms. Rani Borkar	FOR	FOR		✓ 98.6%
1.b	Re-elect Ms. Judy Bruner	FOR	FOR		✓ 94.5%
1.c	Re-elect Dr. Xun (Eric) Chen	FOR	FOR		✓ 98.3%
1.d	Re-elect Dr. Aart J. de Geus	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 97.6%
1.e	Re-elect Mr. Gary E. Dickerson	FOR	FOR		✓ 98.4%
1.f	Re-elect Mr. Thomas J. Iannotti	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 91.4%
1.g	Re-elect Mr. Alexander A. Karsner	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 92.8%
1.h	Re-elect Mr. Kevin P. March	FOR	FOR		✓ 99.6%
1.i	Re-elect Ms. Yvonne McGill	FOR	FOR		✓ 98.0%
1.j	Re-elect Mr. Scott A. McGregor	FOR	FOR		✓ 99.6%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive total remuneration. Excessive variable remuneration.	✓ 91.2%
3	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 95.3%
4	Shareholder resolution: Disclose lobbying contributions	OPPOSE	● FOR	Enhanced disclosure on lobbying expenses.	✗ 16.5%
5	Shareholder resolution: Gender and Racial Pay Equity Report	OPPOSE	● FOR	We support corporate policies to prevent discrimination.	✗ 21.1%

Item	Agenda	Board	Ethos		Result
1A	Approval of the individual and consolidated annual accounts	FOR	FOR		✓ 99.7%
1B	Approval of the non-financial information statement	FOR	FOR		✓ 99.7%
1C	Discharge the Board	FOR	FOR		✓ 99.4%
2	Application of results	FOR	FOR		✓ 99.7%
3	Elections to the Board of Directors				
3A	Setting the number of Directors at 15	FOR	FOR		✓ 99.6%
3B	Elect Mr. Carlos Barrabés	FOR	FOR		✓ 99.6%
3C	Elect Mr. Antonio Francesco Weiss	FOR	FOR		✓ 99.6%
3D	Re-elect Mr. Javier Botín-Sanz de Sautuola y O'Shea	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 96.8%
3E	Re-elect Mr. Germán de la Fuente	FOR	FOR		✓ 99.6%
3F	Re-elect Mr. Henrique De Castro	FOR	FOR		✓ 95.5%
3H	Re-elect Ms. Belén Romana Garcia	FOR	FOR		✓ 99.2%
3G	Re-elect Mr. José Antonio Álvarez Álvarez	FOR	FOR		✓ 97.7%
4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 99.5%
5A	Share capital increase	FOR	FOR		✓ 95.2%
5B	Reduction of share capital through cancellation of own shares in relation to the share buyback programme	FOR	● OPPOSE	The share repurchase is inconsistent with the long-term interests of shareholders.	✓ 99.4%
5C	General authorisation to reduce the share capital through cancellation of own shares	FOR	● OPPOSE	The potential share capital reduction is excessive and inconsistent with the long-term interests of shareholders.	✓ 99.2%
6A	Directors' Remuneration Policy for the 2023-2025 period	FOR	● OPPOSE	The level of remuneration is excessive.	✓ 74.8%
6B	Setting of the maximum amount of annual remuneration to be paid to all directors	FOR	● OPPOSE	The level of remuneration is excessive.	✓ 97.4%
6C	Fix maximum variable compensation ratio (200% of the fixed)	FOR	● OPPOSE	Potential excessive awards.	✓ 98.8%
6D	Application of Deferred Multiyear Objectives Variable Remuneration Plan	FOR	FOR		✓ 95.6%
6E	Application of the Group's buy-out regulations	FOR	● OPPOSE	Potential excessive awards.	✓ 98.8%

Item	Agenda	Board	Ethos		Result
6F	Advisory vote on the remuneration report	FOR	● OPPOSE	Excessive discretion of the remuneration committee in determining the performance criteria. Excessive total remuneration. Excessive fixed remuneration.	✓ 90.2%
7	Delegation of powers	FOR	FOR		✓ 99.5%

Item	Agenda	Board	Ethos		Result
1.1	Approval of the annual accounts of BBVA and its consolidated group	FOR	FOR		✓ 99.9%
1.2	Approval of the non-financial information statement	FOR	FOR		✓ 99.9%
1.3	Allocation of results	FOR	FOR		✓ 99.7%
1.4	Discharge the board	FOR	FOR		✓ 99.3%
2	Elections to the board of directors				
2.1	Re-election of Mr. José Miguel Andrés Torrecillas	FOR	● OPPOSE	Non independent director (high fees). The board is not sufficiently independent. Non-independent chair of the nomination committee. The independence of this committee is insufficient.	✓ 98.8%
2.2	Re-election of Mr. Jaime Félix Caruana Lacorte	FOR	● OPPOSE	Non independent director (high fees). The board is not sufficiently independent.	✓ 99.1%
2.3	Re-election of Ms. Belén Garrijo López	FOR	● OPPOSE	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.	✓ 94.6%
2.4	Re-election of Ms. Ana Peralta Moreno	FOR	FOR		✓ 97.5%
2.5	Re-election of Mr. Jan Paul Marie Francis Verplancke	FOR	FOR		✓ 99.3%
2.6	Election of Mr. Enrique Casanueva Nárdiz	FOR	FOR		✓ 99.6%
2.7	Election of Ms. Cristina de Parias Halcón	FOR	● OPPOSE	Non independent director (mandate within the group). The board is not sufficiently independent.	✓ 99.5%
3	Approve authorisation to reduce the share capital	FOR	FOR		✓ 99.7%
4	Approval of a maximum level of variable remuneration of up to 200% of the fixed component	FOR	● OPPOSE	The level of base salaries could lead to the payment of excessive variable remuneration.	✓ 98.9%
5	Delegation of powers for the completion of formalities	FOR	FOR		✓ 99.8%
6	Advisory vote on the remuneration report	FOR	● OPPOSE	Excessive fixed and variable remuneration. Concerns over the pension allowance which exceeds guidelines.	✓ 95.2%

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.1	Re-elect Mr. William M. Brown	FOR	FOR		✓ 97.4%
1.2	Re-elect Ms. Catherine M. Burzik	FOR	FOR		✓ 96.8%
1.3	Re-elect Ms. Carrie L. Byington	FOR	FOR		✓ 99.5%
1.4	Re-elect Mr. R. Andrew Eckert	FOR	FOR		✓ 97.2%
1.5	Re-elect Ms. Claire M. Fraser	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 95.9%
1.6	Re-elect Mr. Jeffrey W. Henderson	FOR	● OPPOSE	Non-independent chair of the audit committee. The independence of this committee is insufficient.	✓ 91.0%
1.7	Re-elect Mr. Christopher Jones	FOR	FOR		✓ 94.5%
1.8	Re-elect Mr. Thomas E. Polen	FOR	● OPPOSE	Combined chair and CEO.	✓ 93.2%
1.9	Re-elect Mr. Timothy M. Ring	FOR	FOR		✓ 97.9%
1.10	Re-elect Mr. Bertram L. Scott	FOR	● OPPOSE	Non independent lead director, which is not best practice. The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 91.4%
1.11	Elect Ms. Joanne Waldstreicher	FOR	FOR		✓ 99.8%
2	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 94.2%
3	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration.	✓ 92.6%

Item	Agenda	Board	Ethos		Result
1	Dividend Allocation	FOR	FOR		✓ 99.9%
	Election of Directors on a Kansayaku board				
2.1	Re-elect Mr. Fujio Mitarai	FOR	● OPPOSE	Combined chair and CEO, who is 89 years old. Executive director sitting on the advisory nomination and remuneration committee, which is not best practice.	✓ 91.4%
2.2	Re-elect Mr. Toshizo Tanaka	FOR	● OPPOSE	The director is over 75 years old, which exceeds guidelines. Executive director sitting on the advisory nomination and remuneration committee, which is not best practice.	✓ 95.4%
2.3	Re-elect Mr. Toshio Homma	FOR	● OPPOSE	The director is 75 years old, which exceeds guidelines.	✓ 95.6%
2.4	Elect Mr. Kazuto Ogawa	FOR	● OPPOSE	Executive director. The board is not sufficiently independent.	✓ 96.3%
2.5	Elect Mr. Hiroaki Takeishi	FOR	● OPPOSE	Executive director. The board is not sufficiently independent.	✓ 96.3%
2.6	Elect Mr. Minoru Asada	FOR	● OPPOSE	Executive director. The board is not sufficiently independent.	✓ 96.3%
2.7	Re-elect Mr. Yusuke Kawamura	FOR	FOR		✓ 98.7%
2.8	Elect Mr. Masayuki Ikegami	FOR	● OPPOSE	The director is over 70 years old, which exceeds guidelines for new nominees.	✓ 98.9%
2.9	Elect Mr. Masaki Suzuki	FOR	FOR		✓ 98.9%
2.10	Elect Ms. Akiko Ito	FOR	FOR		✓ 99.1%
3	Elect Mr. Chikahiro Okyama as a Corporate Auditor	FOR	FOR		✓ 95.9%
4	Approve bonus payment for directors	FOR	FOR		✓ 98.7%
5	Approve the restricted share plan	FOR	FOR		✓ 98.5%

Item	Agenda	Board	Ethos		Result
1	Dividend Allocation	FOR	FOR		✓ 99.8%
2	Amend the articles of association to reduce the term of office for directors of the board	FOR	FOR		✓ 100.0%
3	Election of Directors on a Kansayaku board				
3.1	Re-elect Mr. Osamu Okuda	FOR	● OPPOSE	Combined chair and CEO.	✓ 84.7%
3.2	Elect Mr. Iwaaki Taniguchi	FOR	● OPPOSE	Executive director. The board is not sufficiently independent.	✓ 96.3%
3.3	Elect Mr. Hitoshi Iikura	FOR	● OPPOSE	Executive director. The board is not sufficiently independent.	✓ 95.6%
3.4	Re-elect Prof. Dr. Mariko Y. Momoi	FOR	● OPPOSE	The director is over 75 years old, which exceeds guidelines.	✓ 96.9%
3.5	Re-elect Mr. Fumio Tateishi	FOR	● OPPOSE	The director is over 75 years old, which exceeds guidelines.	✓ 96.7%
3.6	Re-elect Mr. Hideo Teramoto	FOR	● OPPOSE	Concerns over the director's time commitments.	✓ 96.9%
3.7	Re-elect Dr. rer. pol. Christoph Franz	FOR	FOR		✓ 96.3%
3.8	Re-elect Dr. James H. Sabry	FOR	FOR		✓ 94.8%
3.9	Re-elect Ms. Teresa A. Graham	FOR	FOR		✓ 94.9%
4	Election of 2 Corporate Auditors				
4.1	Elect Mr. Kenichi Masuda as a Corporate Auditor	FOR	FOR		✓ 99.9%
4.2	Elect Ms. Mami Yunoki as a Corporate Auditor	FOR	FOR		✓ 100.0%
5	Approve maximum remuneration for corporate auditors	FOR	● OPPOSE	The proposed 50% increase is excessive.	✓ 99.9%

Item	Agenda	Board	Ethos		Result
1	Annual Report and Accounts	FOR	FOR		✓ 99.9%
2	Remuneration report (advisory vote)	FOR	● OPPOSE	Excessive variable remuneration.	✓ 95.7%
3	Final dividend	FOR	FOR		✓ 99.9%
Elections to the board of directors					
4	Elect Mr. Petros Parras	FOR	FOR		✓ 99.3%
5	Elect Ms. Leanne Wood	FOR	FOR		✓ 99.8%
6	Re-elect Mr. Ian Meakins	FOR	● OPPOSE	Chair of the nomination committee. The composition of the board is unsatisfactory.	✓ 97.7%
7	Re-elect Mr. Dominic Blakemore	FOR	FOR		✓ 98.8%
8	Re-elect Mr. Palmer Brown	FOR	● OPPOSE	Executive director. The number of executives on the board exceeds market practice.	✓ 99.3%
9	Re-elect Mr. Stefan Bomhard	FOR	FOR		✓ 98.0%
10	Re-elect Mr. John Bryant	FOR	● OPPOSE	Chair of the remuneration committee. We have serious concerns over remuneration.	✓ 90.1%
11	Re-elect Ms. Arlene Isaacs-Lowe	FOR	FOR		✓ 98.7%
12	Re-elect Ms. Anne-Francoise Nesmes	FOR	FOR		✓ 98.5%
13	Re-elect Mr. Sundar Raman	FOR	FOR		✓ 89.9%
14	Re-elect Mr. Nelson Silva	FOR	● OPPOSE	Non independent director sitting on the audit and remuneration committees, which is not line with UK market practice.	✓ 98.0%
15	Re-elect Ms. Ireena Vittal	FOR	● OPPOSE	Non independent director sitting on the audit and remuneration committees, which is not line with UK market practice.	✓ 97.9%
16	Re-appoint KPMG as auditors	FOR	FOR		✓ 99.2%
17	Auditor's remuneration	FOR	FOR		✓ 100.0%
18	Political donations	FOR	FOR		✓ 99.0%
19	Authority to allot shares	FOR	FOR		✓ 91.9%
20	Disapplication of pre-emption rights	FOR	FOR		✓ 96.7%
21	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR		✓ 96.0%
22	Purchase of own shares	FOR	FOR		✓ 99.5%
23	Authority to call general meetings on short notice	FOR	● OPPOSE	14-days is insufficient for shareholders to vote in an informed manner.	✓ 94.6%

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.a	Re-elect Ms. Eve Burton	FOR	FOR		✓ 98.3%
1.b	Re-elect Mr. Scott D. Cook	FOR	FOR		✓ 99.8%
1.c	Re-elect Mr. Richard L. Dalzell	FOR	FOR		✓ 99.7%
1.d	Re-elect Mr. Sasan k. Goodarzi	FOR	FOR		✓ 99.9%
1.e	Re-elect Ms. Deborah Liu	FOR	FOR		✓ 99.4%
1.f	Re-elect Ms. Tekedra Mawakana	FOR	FOR		✓ 98.6%
1.g	Re-elect Ms. Suzanne Nora Johnson	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 93.3%
1.h	Elect Mr. Ryan Roslansky	FOR	FOR		✓ 99.3%
1.i	Re-elect Mr. Thomas Szkutak	FOR	FOR		✓ 98.5%
1.j	Re-elect Mr. Raul Vazquez	FOR	FOR		✓ 99.5%
1.k	Elect Mr. Eric S. Yuan	FOR	FOR		✓ 98.2%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration.	✓ 92.5%
3	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR		✓ 99.3%
4	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 94.4%
5	To approve the Amended and Restated 2005 Equity Incentive Plan	FOR	● OPPOSE	Potential excessive awards.	✓ 92.2%
6	Shareholder resolution: Report on climate risk in retirement plan options	OPPOSE	● FOR	Enhanced disclosure on how the company's retirement plans contribute to climate change mitigation.	✗ 13.2%

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.a	Re-elect Mr. Richard M. Beyer	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 91.9%
1.b	Re-elect Ms. Lynn A. Dugle	FOR	FOR		✓ 98.6%
1.c	Re-elect Mr. Steven J. Gomo	FOR	FOR		✓ 96.4%
1.d	Re-elect Ms. Linnie M. Haynesworth	FOR	FOR		✓ 98.7%
1.e	Re-elect Ms. Mary P. McCarthy	FOR	FOR		✓ 98.9%
1.f	Re-elect Mr. Sanjay Mehrotra	FOR	FOR		✓ 97.8%
1.g	Re-elect Mr. Robert E. Switz	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 92.3%
1.h	Re-elect Ms. MaryAnn Wright	FOR	FOR		✓ 96.3%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration.	✓ 80.3%
3	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR		✓ 98.6%
4	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 91.8%
5	Shareholder resolution: Termination Pay	OPPOSE	● FOR	The proposal aims at improving the remuneration policy.	✗ 7.5%

Item	Agenda	Board	Ethos		Result
1.	Opening of the meeting	NON-VOTING	NON-VOTING		
2.	Election of the chair of the meeting	FOR	FOR		✓
3.	Preparation and approval of the voting register	FOR	FOR		✓
4.	Approval of the agenda	FOR	FOR		✓
5.	Determination whether the meeting has been duly convened	FOR	FOR		✓
6.	Election of persons to verify the minutes of the meeting	FOR	FOR		✓
7.	Presentation of the (consolidated) annual report and the (consolidated) auditor's report	NON-VOTING	NON-VOTING		
8.	Adoption of the financial statements	FOR	FOR		✓
9.	Approve allocation of income and dividend	FOR	FOR		✓
10.	Resolution on the discharge of the members of the board of directors and the CEO from liability				
10a.	Discharge of Håkan Buskhe	FOR	● OPPOSE	Voting results of the 2023 AGM are not disclosed	✓
10b.	Discharge of Helen Fasth Gillstedt	FOR	● OPPOSE	Voting results of the 2023 AGM are not disclosed	✓
10c.	Discharge of the CEO	FOR	● OPPOSE	Voting results of the 2023 AGM are not disclosed	✓
10d.	Discharge of Simon Henriksson	FOR	● OPPOSE	Voting results of the 2023 AGM are not disclosed	✓
10e.	Discharge of Maria Håkansson	FOR	● OPPOSE	Voting results of the 2023 AGM are not disclosed	✓
10f.	Discharge of Tor Jansson	FOR	● OPPOSE	Voting results of the 2023 AGM are not disclosed	✓
10g.	Discharge of Anders Lindqvist	FOR	● OPPOSE	Voting results of the 2023 AGM are not disclosed	✓
10h.	Discharge of Linus Morell	FOR	● OPPOSE	Voting results of the 2023 AGM are not disclosed	✓
10i.	Discharge of Magnus Nicolin	FOR	● OPPOSE	Voting results of the 2023 AGM are not disclosed	✓
10j.	Discharge of Kristian Sildeby	FOR	● OPPOSE	Voting results of the 2023 AGM are not disclosed	✓
10k.	Discharge of Sabine Simeon-Aissaoui	FOR	● OPPOSE	Voting results of the 2023 AGM are not disclosed	✓
10l.	Discharge of Robert Wahlgren	FOR	● OPPOSE	Voting results of the 2023 AGM are not disclosed	✓
10m.	Discharge of Anna Westerberg	FOR	● OPPOSE	Voting results of the 2023 AGM are not disclosed	✓

Item	Agenda	Board	Ethos		Result
11.	Resolution on the number of shareholder-elected members of the board of directors to be appointed	FOR	FOR		✓
12.	Approve directors' fees	FOR	FOR		✓
13.	Composition of the board of directors				
13a.	Re-elect Ms. Helen Fasth Gillstedt	FOR	FOR		✓
13b.	Re-elect Ms. Maria Håkansson	FOR	FOR		✓
13c.	Re-elect Mr. Anders Lindqvist	FOR	● OPPOSE	Concerns over the director's time commitments.	✓
13d.	Re-elect Mr. Magnus Nicolin	FOR	FOR		✓
13e.	Re-elect Mr. Kristian Sildeby	FOR	FOR		✓
13f.	Re-elect Ms. Sabine Simeon-Aissaoui	FOR	FOR		✓
13g.	Elect Ms. Elizabeth Nugent	FOR	FOR		✓
14.	Re-elect the chair of the board of directors	FOR	FOR		✓
15.	Approve auditors' fees	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓
16.	Approve remuneration policy (binding vote)	FOR	FOR		✓
17.	Approve remuneration report (advisory vote)	FOR	FOR		✓
18.	Authorisation to issue shares	FOR	FOR		✓
19.	Authorisation to transfer own shares in connection with company acquisitions	FOR	FOR		✓
20.	Closing of the Meeting	NON-VOTING	NON-VOTING		

Item	Agenda	Board	Ethos		Result
1.	Report on the company's activities	NON-VOTING	NON-VOTING		
2.	Adoption of the financial statements	FOR	FOR		✓ 99.9%
3.	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
4.	Approve remuneration report (advisory vote)	FOR	FOR		✓ 99.0%
5.1.	Approve directors' fees	FOR	FOR		✓ 99.8%
5.2.	Indemnification of the board of directors and executive management				
5.2 (a).	Indemnification of the board of directors	FOR	FOR		✓ 99.9%
5.2 (b).	Indemnification of the executive management	FOR	FOR		✓ 99.9%
5.2 (c).	Amend articles of association: scheme of indemnification	FOR	FOR		✓ 99.9%
5.3.	Approve remuneration policy (binding vote)	FOR	● OPPOSE	Maximum notice period and severance payments are not in accordance with Ethos' guidelines.	✓ 99.2%
6.	Composition of the board of directors				
6.1.	Re-elect Mr. Helge Lund	FOR	FOR		✓ 97.5% *
6.2.	Re-elect Mr. Henrik Poulsen	FOR	● ABSTAIN	Non-independent chair of the remuneration committee. The independence of this committee is insufficient. Concerns over the director's time commitments.	✓ 96.3% *
6.3 (a).	Re-elect Ms. Laurence Debroux	FOR	FOR		✓ 99.7% *
6.3 (b).	Re-elect Mr. Andreas Fibig	FOR	FOR		✓ 99.9% *
6.3 (c).	Re-elect Ms. Sylvie Grégoire	FOR	FOR		✓ 99.5% *
6.3 (d).	Re-elect Mr. Kasim Kutay	FOR	FOR		✓ 96.8% *
6.3 (e).	Re-elect Ms. Choi Lai (Christina) Law	FOR	FOR		✓ 100.0% *
6.3 (f).	Re-elect Mr. Martin MacKay	FOR	● ABSTAIN	Concerns over the director's time commitments.	✓ 95.3% *
7.	Election of auditor	FOR	● ABSTAIN	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 99.3% *
8.1.	Reduce share capital via cancellation of shares	FOR	FOR		✓ 99.9%
8.2.	Authorisation to repurchase own shares	FOR	FOR		✓ 99.9%
8.3.	Authorisation to issue shares	FOR	FOR		✓ 99.8%

Item	Agenda	Board	Ethos	Result
9.	Any other business	NON-VOTING	NON-VOTING	

* This election is based on the plurality voting system : when the election is not contested, the candidate (or slate of candidates) is elected if there is at least one vote FOR.

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.a	Re-elect Ms. Sylvia Acevedo	FOR	FOR		✓ 98.8%
1.b	Re-elect Mr. Cristiano Amon	FOR	FOR		✓ 99.5%
1.c	Re-elect Mr. Mark Fields	FOR	FOR		✓ 99.5%
1.d	Re-elect Mr. Jeffrey W. Henderson	FOR	FOR		✓ 93.8%
1.e	Re-elect Mr. Gregory Johnson	FOR	FOR		✓ 99.0%
1.f	Re-elect Ms. Ann M. Livermore	FOR	FOR		✓ 98.5%
1.g	Re-elect Mr. Mark D McLaughlin	FOR	FOR		✓ 99.6%
1.h	Re-elect Ms. Jamie S. Miller	FOR	FOR		✓ 99.7%
1.i	Re-elect Dr. Irene B. Rosenfeld	FOR	FOR		✓ 98.1%
1.j	Re-elect Mr. Neil Smit	FOR	FOR		✓ 99.0%
1.k	Re-elect Mr. Jean-Pascal Tricoire	FOR	FOR		✓ 98.6%
1.l	Re-elect Mr. Anthony J. Vinciguerra	FOR	● WITHHOLD	Concerns over the director's time commitments.	✓ 98.9%
2	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 93.7%
3	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration.	✓ 91.6%
4	To approve the amendment of the Omnibus Incentive Plan	FOR	● OPPOSE	Potential excessive awards.	✓ 94.6%
5	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	FOR	● OPPOSE	This amendment reduces shareholder rights to take legal action against certain company officers.	✓ 88.0%
6	Amend Bylaws to require claims under the Securities Act to be brought in federal court	FOR	FOR		✓ 87.5%

Item	Agenda	Board	Ethos		Result
A	Elections of directors				
A.1	Elect Ms. Alice L. Jolla	FOR	FOR		✓ 94.1%
A.2	Re-elect Ms. Lisa A. Payne	FOR	FOR		✓ 95.3%
B	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration. An important part of the variable remuneration is based on continued employment only.	✓ 88.2%
C	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 94.4%

Item	Agenda	Board	Ethos	Result
1	Receive the Annual Report	NON-VOTING	NON-VOTING	
2	Approve the Dividend	FOR	FOR	✓ 99.9%
3.1	Approve Discharge of Management Board member Dr. Roland Busch (CEO)	FOR	FOR	✓ 99.3%
3.2	Approve Discharge of Management Board member Cedrik Neike	FOR	FOR	✓ 99.3%
3.3	Approve Discharge of Management Board member Matthias Rebellius	FOR	FOR	✓ 99.3%
3.4	Approve Discharge of Management Board member Prof. Dr. Ralf P. Thomas	FOR	FOR	✓ 99.3%
3.5	Approve Discharge of Management Board member Judith Wiese	FOR	FOR	✓ 99.3%
4.1	Approve Discharge of Supervisory Board member Jim Hagemann Snabe (Chair)	FOR	FOR	✓ 98.0%
4.2	Approve Discharge of Supervisory Board member Birgit Steinborn (First Vice Chair)	FOR	FOR	✓ 98.9%
4.3	Approve Discharge of Supervisory Board member Dr. Werner Brandt (Second Vice Chair)	FOR	FOR	✓ 99.3%
4.4	Approve Discharge of Supervisory Board member Tobias Bäuml	FOR	FOR	✓ 99.3%
4.5	Approve Discharge of Supervisory Board member Michael Diekmann (member until 9 February 2023)	FOR	FOR	✓ 99.3%
4.6	Approve Discharge of Supervisory Board member Dr. Regina E. Dugan (member since 9 February 2023)	FOR	FOR	✓ 99.3%
4.7	Approve Discharge of Supervisory Board member Dr. Andrea Fehrmann	FOR	FOR	✓ 99.3%
4.8	Approve Discharge of Supervisory Board member Bettina Haller	FOR	FOR	✓ 99.3%
4.9	Approve Discharge of Supervisory Board member Oliver Hartmann (member since 14 September 2023)	FOR	FOR	✓ 99.3%
4.10	Approve Discharge of Supervisory Board member Keryn Lee James (member since 9 February 2023)	FOR	FOR	✓ 99.3%
4.11	Approve Discharge of Supervisory Board member Harald Kern	FOR	FOR	✓ 99.3%
4.12	Approve Discharge of Supervisory Board member Jürgen Kerner	FOR	FOR	✓ 99.3%

Item	Agenda	Board	Ethos	Result
4.13	Approve Discharge of Supervisory Board member Martina Merz (member since 9 February 2023)	FOR	FOR	✓ 99.3%
4.14	Approve Discharge of Supervisory Board member Dr. Christian Pfeiffer (member since 9 February 2023)	FOR	FOR	✓ 99.3%
4.15	Approve Discharge of Supervisory Board member Benoît Potier	FOR	FOR	✓ 99.3%
4.16	Approve Discharge of Supervisory Board member Hagen Reimer	FOR	FOR	✓ 98.9%
4.17	Approve Discharge of Supervisory Board member Dr. Norbert Reithofer (member until 9 February 2023)	FOR	FOR	✓ 99.3%
4.18	Approve Discharge of Supervisory Board member Kasper Rørsted	FOR	FOR	✓ 99.2%
4.19	Approve Discharge of Supervisory Board member Baroness Nemat Shafik (member until 9 February 2023)	FOR	FOR	✓ 99.2%
4.20	Approve Discharge of Supervisory Board member Dr. Nathalie von Siemens	FOR	FOR	✓ 99.3%
4.21	Approve Discharge of Supervisory Board member Michael Sigmund (member until 31 August 2023)	FOR	FOR	✓ 99.3%
4.22	Approve Discharge of Supervisory Board member Dorothea Simon	FOR	FOR	✓ 99.3%
4.23	Approve Discharge of Supervisory Board member Grazia Vittadini	FOR	FOR	✓ 99.3%
4.24	Approve Discharge of Supervisory Board member Matthias Zachert	FOR	FOR	✓ 99.3%
4.25	Approve Discharge of Supervisory Board member Gunnar Zukunft (member until 9 February 2023)	FOR	FOR	✓ 99.3%
5	Appoint the Auditors	FOR	FOR	✓ 99.8%
6	Approve Remuneration System for the Management Board members	FOR	● OPPOSE	The potential variable remuneration exceeds our guidelines. ✓ 86.4%
7	Approve Remuneration Report	FOR	● OPPOSE	Excessive variable remuneration. ✓ 86.5%
8	Approve the creation of a new Authorised Capital 2024, the cancellation of the existing Authorised Capital 2019 and related amendments to the Articles of Association	FOR	FOR	✓ 95.3%

Item	Agenda	Board	Ethos	Result
9	Authorisation to issue convertible bonds and bonds with warrants, cancellation of existing and creation of new Conditional Capital 2024 as well as related amendments to the Articles of Association	FOR	FOR	✓ 96.4%

Item	Agenda	Board	Ethos		Result
Elections of directors (Management Nominees)					
1.a	Re-elect Mr. Richard E. Allison	FOR	FOR		✓ 93.3%
1.b	Re-elect Mr. Andrew Champion	FOR	FOR		✓ 95.7%
1.c	Re-elect Ms. Beth Ford	FOR	FOR		✓ 98.0%
1.d	Re-elect Ms. Mellody Hobson	FOR	● WITHHOLD	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 90.1%
1.e	Re-elect Mr. Jorgen Vig Knudstorp	FOR	FOR		✓ 90.3%
1.f	Elect Mr. Neal Mohan	FOR	● WITHHOLD	Concerns over the director's time commitments.	✓ 98.3%
1.g	Re-elect Mr. Satya Nadella	FOR	FOR		✓ 94.7%
1.h	Re-elect Mr. Laxman Narasimhan	FOR	FOR		✓ 97.4%
1.i	Elect Mr. Daniel Servitje	FOR	FOR		✓ 98.1%
1.j	Elect Mr. G. Michael Sievert	FOR	FOR		✓ 98.1%
1.k	Elect Ms. Wei Zhang	FOR	FOR		✓ 98.3%
Elections of directors (SOC Group nominees)					
1.l	Elect Dissident Nominee Ms. Maria Echaveste	WITH-DRAWN	● FOR	ITEM 1.l was not submitted to vote as the proponent withdrew the proposal one week before the AGM. Ethos initially recommended to vote FOR for the following reason: The nomination of Ms. Echaveste would be valuable to the board.	–
1.m	Elect Dissident Nominee Mr. Joshua Gotbaum	WITH-DRAWN	● WITHHOLD	ITEM 1.m was not submitted to vote as the proponent withdrew the proposal one week before the AGM.	–
1.n	Elect Dissident Nominee Ms. Wilma B. Liebman	WITH-DRAWN	● FOR	ITEM 1.n was not submitted to vote as the proponent withdrew the proposal one week before the AGM. Ethos initially recommended to vote FOR for the following reason: The expertise of Ms. Liebman in labour management, employee relations and law would be helpful to the board.	–
2	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration.	✓ 91.8%
3	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 94.2%
4	Shareholder resolution: Report on plant-based milk pricing	OPPOSE	OPPOSE		✗ 5.3%
5	Shareholder resolution: Report on Direct and Systemic Discrimination	OPPOSE	OPPOSE		✗ 1.2%
6	Shareholder resolution: Report on human rights policies	OPPOSE	OPPOSE		✗ 1.6%

Item	Agenda	Board	Ethos	Result
1.	Opening of the meeting	NON-VOTING	NON-VOTING	
2.	Calling the meeting to order	NON-VOTING	NON-VOTING	
3.	Election of persons to scrutinize the minutes and to supervise the counting of votes	NON-VOTING	NON-VOTING	
4.	Recording the legality of the Meeting	NON-VOTING	NON-VOTING	
5.	Recording the attendance at the Meeting and adoption of the list of votes	NON-VOTING	NON-VOTING	
6.	Presentation of the annual accounts, the report of the board of directors and the auditor's report	NON-VOTING	NON-VOTING	
7.	Adoption of the financial statements	FOR	FOR	✓
8.	Approve allocation of income and dividend	FOR	● OPPOSE	The proposed dividend is inconsistent with the company's financial situation. ✓
9.	Resolution on the discharge of the members of the board of directors and the CEO from liability	FOR	FOR	✓
10.	Approve remuneration report (advisory vote)	FOR	FOR	✓
11.	Approve directors' fees	FOR	FOR	✓
12.	Resolution on the number of members of the board of directors	FOR	FOR	✓
13.	Election of the board of directors	FOR	● ABSTAIN	Grouped elections of directors. The composition of the board is not satisfactory. ✓ While Finnish law allows for individual elections of directors, the company maintains bundled elections.
14.	Approve auditors' fees	FOR	FOR	✓
15.	Election of auditor	FOR	FOR	✓
16.	Authorisation to repurchase own shares	FOR	FOR	✓
17.	Authorisation to issue shares	FOR	FOR	✓
18.	Decision making order	NON-VOTING	NON-VOTING	
19.	Closing of the Meeting	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.a	Re-elect Mr. Lloyd A. Carney	FOR	FOR		✓ 97.4%
1.b	Re-elect Mr. Kermit R. Crawford	FOR	FOR		✓ 99.1%
1.c	Re-elect Mr. Francisco J. Fernández-Carbajal	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 97.1%
1.d	Re-elect Mr. Ramon L. Laguarta	FOR	FOR		✓ 98.9%
1.e	Re-elect Ms. Teri L. List	FOR	FOR		✓ 98.9%
1.f	Re-elect Mr. John F. Lundgren	FOR	FOR		✓ 97.7%
1.g	Elect Mr. Ryan McInerney	FOR	FOR		✓ 99.8%
1.h	Re-elect Ms. Denise M. Morrison	FOR	FOR		✓ 97.5%
1.i	Elect Ms. Pamela Murphy	FOR	FOR		✓ 99.9%
1.j	Re-elect Ms. Linda J. Rendle	FOR	FOR		✓ 99.2%
1.k	Re-elect Mr. Maynard G. Webb	FOR	FOR		✓ 99.1%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration.	✓ 89.9%
3	Re-election of the auditor	FOR	FOR		✓ 97.7%
4	To approve the Class B Exchange Offer Program Certificate Amendments	FOR	FOR		✓ 99.6%
5	To approve the adjournment proposal	WITH-DRAWN	● OPPOSE	As ITEM 4 was approved by shareholders, ITEM 5 was not submitted to vote. Ethos initially recommend to OPPOSE for the following reason: When a quorum is achieved, the vote outcome should be considered representative of the shareholder opinion regardless of the result.	–
6	Shareholder resolution: Termination Pay	OPPOSE	● FOR	The proposal aims at improving the remuneration policy.	✗ 7.1%

Disclaimer

Ethos issues voting recommendations in accordance with its own voting guidelines. The general meetings of European companies outside Switzerland are partially provided by local partners. Ethos conducts a systematic verification of the voting recommendations of its partners 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.