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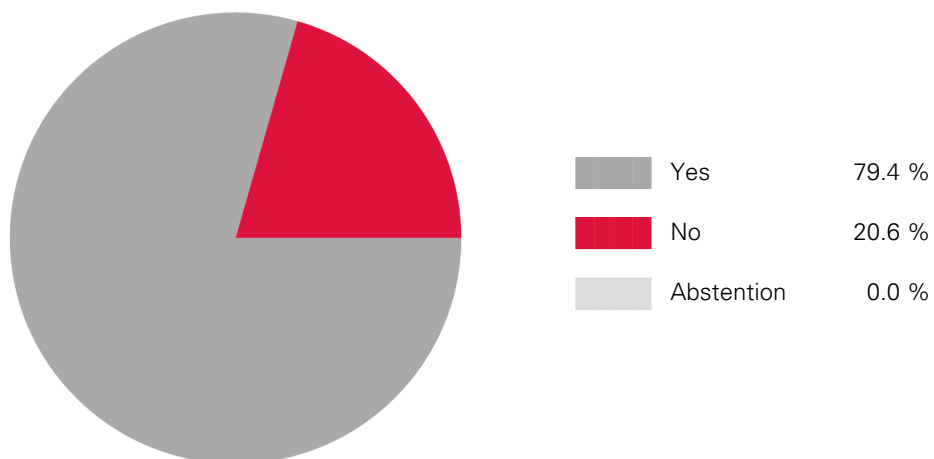
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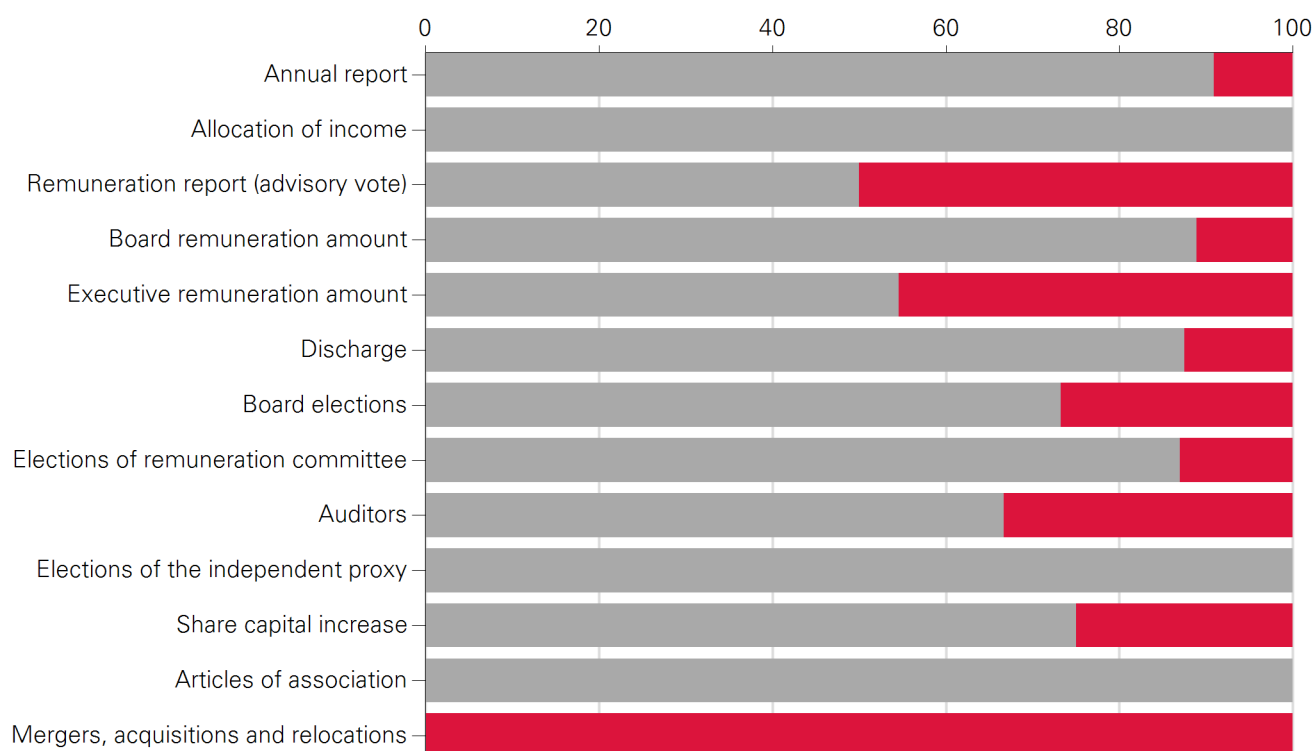
## 1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	9	162	128	34	0
Extraordinary general meetings	5	13	11	2	0
<b>Total</b>	<b>14</b>	<b>175</b>	<b>139</b>	<b>36</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	10	90.9%	1	9.1%	0	0.0%	11
Allocation of income	11	100.0%	0	0.0%	0	0.0%	11
Remuneration report (advisory vote)	1	50.0%	1	50.0%	0	0.0%	2
Board remuneration amount	8	88.9%	1	11.1%	0	0.0%	9
Executive remuneration amount	6	54.5%	5	45.5%	0	0.0%	11
Discharge	7	87.5%	1	12.5%	0	0.0%	8
Board elections	52	73.2%	19	26.8%	0	0.0%	71
Elections of remuneration committee	20	87.0%	3	13.0%	0	0.0%	23
Auditors	6	66.7%	3	33.3%	0	0.0%	9
Elections of the independent proxy	9	100.0%	0	0.0%	0	0.0%	9
Share capital increase	3	75.0%	1	25.0%	0	0.0%	4
Articles of association	6	100.0%	0	0.0%	0	0.0%	6
Mergers, acquisitions and relocations	0	0.0%	1	100.0%	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	Articles of association	Mergers, acquisitions and relocations
APTG	15.08.2019	AGM	✗	✓		✓			✓	✓	✗	✓		✓	
Burckhardt Compression	06.07.2019	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Carlo Gavazzi	30.07.2019	AGM	✓	✓		✓	◐	✓	◐	◐	✗	✓			
Conzzeta	27.09.2019	EGM		✓											
Ems-Chemie	10.08.2019	AGM	✓	✓		✓	✓	✓	◐		✓	✓			
Klingelberg	27.08.2019	AGM	✓	✓		✓	✗	✓	✓	◐	✓	✓			
Kuros Biosciences	17.07.2019	EGM											◐		
Leonteq	19.09.2019	EGM							✓						
Logitech	04.09.2019	AGM	✓	✓	✗	✗	✗	✓	◐	✓	✓	✓			
Panalpina	06.08.2019	EGM							✓	✓				✓	
Perrot Duval	17.07.2019	EGM													✗
	26.09.2019	AGM	✓	✓		✓	✓	✗	◐	✓	✓	✓			
Private Equity Holding	11.07.2019	AGM	✓	✓		✓	✓	✓	◐	◐	✓	✓			
Richemont	11.09.2019	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	11	4	99.9 %
Allocation of income	11	4	99.8 %
Remuneration report (advisory vote)	2	2	89.7 %
Board remuneration amount	9	4	97.6 %
Executive remuneration amount	11	5	94.9 %
Discharge	8	4	99.7 %
Board elections	71	32	97.6 %
Elections of remuneration committee	23	10	98.6 %
Auditors	9	4	99.8 %
Elections of the independent proxy	9	4	99.9 %
Share capital increase	4	1	74.4 %
Articles of association	6	2	99.8 %
Mergers, acquisitions and relocations	1	0	
<b>All topics</b>	<b>175</b>	<b>76</b>	<b>97.7 %</b>

### 3.2 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Burckhardt Compression	06.07.2019	5.1	Approve renewal of authorised capital	FOR	74.4 %
Burckhardt Compression	06.07.2019	6.1.2	Re-elect Mr. Urs Leinhäuser	FOR	75.6 %
Logitech	04.09.2019	2	Advisory vote on executive remuneration	OPPOSE	80.6 %
Logitech	04.09.2019	9	Binding prospective vote on the total remuneration of the executive management	OPPOSE	82.1 %
Logitech	04.09.2019	5.E	Re-elect Mr. Guerrino De Luca	OPPOSE	90.9 %
Logitech	04.09.2019	8	Binding prospective vote on the total remuneration of the board of directors	OPPOSE	92.1 %
Logitech	04.09.2019	5.D	Re-elect Mr. Bracken Darrell	OPPOSE	92.9 %
Logitech	04.09.2019	5.A	Re-elect Prof. Dr. Patrick Aebischer	FOR	94.1 %
Ems-Chemie	10.08.2019	6.1.4	Re-elect Mr. Bernhard Merki as board member and member of the remuneration committee	FOR	94.2 %
Ems-Chemie	10.08.2019	6.1.5	Re-elect Mr. Christoph Mäder as board member and member of the remuneration committee	FOR	94.2 %

## 4 Detailed voting recommendations

APTG

15.08.2019

AGM

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	● OPPOSE	Serious doubts are raised concerning the quality, truthfulness and comprehensiveness of the information provided.	✓
2	Approve allocation of loss	FOR	FOR		✓
3	Discharge board members and executive management	NON-VOTING	NON-VOTING		
4	Elections to the board of directors				
4.1	Re-elect Mr. Antoine Kohler	FOR	FOR		✓
4.2	Re-elect Mr. Antoine Kohler as chairman of the board	FOR	FOR		✓
4.3	Re-elect Mr. Antoine Kohler to the remuneration committee	FOR	FOR		✓
5	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓
6	Election of the auditors	FOR	● OPPOSE	Ethos has serious doubts about the auditing procedure. The auditor potentially failed to identify weaknesses in the internal control system in the past.	✓
7	Election of the independent proxy	FOR	FOR		✓
8	Articles of association				
8.1	Change of corporate name	FOR	FOR		✓
8.2	Change of the minimum number of members of the board of directors	FOR	FOR		✓
8.3	Deletion of the provision on collective signature	FOR	FOR		✓
8.4	Change of the minimum number of members of the nomination and remuneration committee	FOR	FOR		✓

Item	Agenda	Board	Ethos	Result
1	Welcome and opening statements	NON-VOTING	NON-VOTING	
2	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.8 %
3	Approve allocation of income and dividend	FOR	FOR	✓ 99.7 %
4	Discharge board members and executive management	FOR	FOR	✓ 99.6 %
5.1	Approve renewal of authorised capital	FOR	FOR	✓ 74.4 %
5.2	Amend articles of association (Shareholder right to place items on the agenda)	FOR	FOR	✓ 99.5 %
6.1	Elections to the board of directors			
6.1.1	Re-elect Mr. Valentin Vogt	FOR	FOR	✓ 99.8 %
6.1.2	Re-elect Mr. Urs Leinhäuser	FOR	FOR	✓ 75.6 %
6.1.3	Re-elect Dr. lic. oec. publ. Monika Krüsi Schädle	FOR	FOR	✓ 99.8 %
6.1.4	Re-elect Dr. Stephan Bross	FOR	FOR	✓ 99.8 %
6.1.5	Elect Mr. David Dean	FOR	FOR	✓ 99.7 %
6.2	Re-elect Mr. Valentin Vogt as chairman of the board	FOR	FOR	✓ 95.6 %
6.3	Elections to the nomination and remuneration committee			
6.3.1	Re-elect Dr. Stephan Bross to the nomination and remuneration committee	FOR	FOR	✓ 99.5 %
6.3.2	Elect Dr. lic. oec. publ. Monika Krüsi Schädle to the nomination and remuneration committee	FOR	FOR	✓ 99.5 %
6.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	✓ 99.5 %
6.5	Election of the independent proxy	FOR	FOR	✓ 99.8 %
7.1	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR	✓ 98.8 %
7.2	Advisory vote on the remuneration report	FOR	FOR	✓ 98.8 %
7.3	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 99.0 %
7.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	✓ 98.8 %



Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓
2	Approve allocation of income and dividend	FOR	FOR		✓
3	Discharge board members	FOR	FOR		✓
4	Elections to the board of directors				
4.1.1	Re-elect Ms. Valeria Gavazzi	FOR	FOR		✓
4.1.2	Re-elect Mr. Federico Foglia	FOR	FOR		✓
4.1.3	Re-elect Mr. Stefano Premoli Trovati	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓
4.2	Re-elect Ms. Valeria Gavazzi as chairwoman of the board	FOR	FOR		✓
4.3.1	Special meeting of the bearer shareholders: re-elect Mr. Daniel Hirschi as representative of the bearer shareholders	FOR	FOR		✓
4.3.2	Re-elect Mr. Daniel Hirschi as representative of the bearer shareholders to the board of directors	FOR	FOR		✓
4.4	Elections to the remuneration committee				
4.4.1	Re-elect Mr. Daniel Hirschi to the remuneration committee	FOR	FOR		✓
4.4.2	Re-elect Mr. Stefano Premoli Trovati to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Premoli Trovati to the board of directors, he cannot be elected to the committee.	✓
4.4.3	Re-elect Mr. Federico Foglia to the remuneration committee	FOR	FOR		✓
5.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	FOR		✓
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.  The total amount allows for the payment of significantly higher remuneration than that of a peer group.	✓
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓
6	Election of the independent proxy	FOR	FOR		✓

Item	Agenda	Board	Ethos		Result
7	Re-election of the auditors	FOR	● OPPOSE	The audit firm has been in office for 40 years, which exceeds Ethos' guidelines.	✓

Item	Agenda	Board	Ethos	Result
1	Distribution of a special dividend	FOR	FOR	✓

Item	Agenda	Board	Ethos	Result
1	Welcome and presentation of the business evolution	NON-VOTING	NON-VOTING	
2	Organisation of the general meeting	NON-VOTING	NON-VOTING	
3.1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 100.0 %
3.2.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 99.7 %
3.2.2	Binding retrospective vote on the total remuneration of the executive management	FOR	FOR	✓ 94.8 %
4	Approve allocation of income and dividend	FOR	FOR	✓ 100.0 %
5	Discharge board members and executive management	FOR	FOR	✓ 99.9 %
6.1	Elections to the board of directors and the remuneration committee			
6.1.1	Re-elect Dr. ing. Ulf Berg as board member, chairman and member of the remuneration committee	FOR	FOR	✓ 94.7 %
6.1.2	Re-elect Ms. Magdalena Martullo-Blocher as board member	FOR	● OPPOSE	She is also a permanent member of the executive management (CEO). ✓ 99.0 %
6.1.3	Re-elect Dr. Joachim Streu as board member	FOR	FOR	✓ 99.4 %
6.1.4	Re-elect Mr. Bernhard Merki as board member and member of the remuneration committee	FOR	FOR	✓ 94.2 %
6.1.5	Re-elect Mr. Christoph Mäder as board member and member of the remuneration committee	FOR	FOR	✓ 94.2 %
6.2	Election of the auditors	FOR	FOR	✓ 99.9 %
6.3	Election of the independent proxy	FOR	FOR	✓ 100.0 %

Item	Agenda	Board	Ethos	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	✓
2.1	Approve allocation of income	FOR	FOR	✓
2.2	Dividend from capital contribution reserves	FOR	FOR	✓
3	Discharge board members and executive management	FOR	FOR	✓
4	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓
5	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. ✓
6	Elections to the board of directors			
6.1	Re-elect Dr. sc. tech. Jörg Wolle	FOR	FOR	✓
6.2	Re-elect Mr. Diether Klingelberg	FOR	FOR	✓
6.3	Re-elect Mr. Roger Baillod	FOR	FOR	✓
6.4	Re-elect Prof. Dr. Michael Hilb	FOR	FOR	✓
6.5	Re-elect Dr. Hans-Martin Schneeberger	FOR	FOR	✓
6.6	Re-elect Mr. Hans-Georg Härter	FOR	FOR	✓
7	Re-elect Dr. sc. tech. Jörg Wolle as chairman of the board	FOR	FOR	✓
8	Elections to the nomination and remuneration committee			
8.1	Re-elect Dr. sc. tech. Jörg Wolle to the nomination and remuneration committee	FOR	FOR	✓
8.2	Re-elect Mr. Diether Klingelberg to the nomination and remuneration committee	FOR	FOR	✓
8.3	Re-elect Dr. Hans-Martin Schneeberger to the nomination and remuneration committee	FOR	● OPPOSE	He is not independent (board tenure of 12 years, business connections) and the committee does not include at least 50% independent members. ✓
9	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	✓
10	Election of the independent proxy	FOR	FOR	✓

Item	Agenda	Board	Ethos		Result
1	Increase and adjustment of authorised capital	FOR	FOR		✓
2	Increase and adjustment of conditional capital for the conversion of convertible bonds	FOR	FOR		✓
3	Increase and adjustment of conditional capital for the employees	FOR	● OPPOSE	<p>The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.</p> <p>The potential dilution is excessive.</p>	✓

Item	Agenda	Board	Ethos	Result
1	Elect Mr. Dominik Schärer to the board of directors	FOR	FOR	✓ 99.8 %

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100.0 %
2	Advisory vote on executive remuneration	FOR	● OPPOSE	The remuneration report is not in line with Ethos' guidelines.	✓ 80.6 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100.0 %
4	Discharge board members and executive management	FOR	FOR		✓ 99.5 %
5	Elections to the board of directors				
5.A	Re-elect Prof. Dr. Patrick Aebischer	FOR	FOR		✓ 94.1 %
5.B	Re-elect Ms. Wendy Becker	FOR	FOR		✓ 99.5 %
5.C	Re-elect Dr. Edouard Bugnion	FOR	FOR		✓ 99.3 %
5.D	Re-elect Mr. Bracken Darrell	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 92.9 %
5.E	Re-elect Mr. Guerrino De Luca	FOR	● OPPOSE	He has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✓ 90.9 %
5.F	Re-elect Mr. Didier Hirsch	FOR	FOR		✓ 99.5 %
5.G	Re-elect Dr. Neil Hunt	FOR	FOR		✓ 99.3 %
5.H	Re-elect Ms. Marjorie Lao	FOR	FOR		✓ 99.9 %
5.I	Re-elect Ms. Neela Montgomery	FOR	FOR		✓ 99.9 %
5.J	Elect Mr. Guy Gecht	FOR	FOR		✓ 99.8 %
5.K	Elect Mr. Michael B. Polk	FOR	FOR		✓ 99.8 %
6	Elect Ms. Wendy Becker as board chairman	FOR	FOR		✓ 99.9 %
7	Elections to the remuneration committee				
7.A	Re-elect Dr. Edouard Bugnion to the remuneration committee	FOR	FOR		✓ 94.4 %
7.B	Re-elect Dr. Neil Hunt to the remuneration committee	FOR	FOR		✓ 94.4 %
7.C	Elect Mr. Michael B. Polk to the remuneration committee	FOR	FOR		✓ 99.6 %



Item	Agenda	Board	Ethos		Result
8	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	<p>The potential remuneration of the non-executive directors is significantly higher than that of the peer group.</p> <p>The remuneration of the executive member of the board (who is not a member of the executive management) is not in line with Ethos' guidelines.</p>	✓ 92.1 %
9	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 82.1 %
10	Re-elect KPMG as auditors	FOR	FOR		✓ 99.8 %
11	Re-elect Etude Regina Wenger & Sarah Keiser-Wüger as independent proxy	FOR	FOR		✓ 100.0 %

Item	Agenda	Board	Ethos	Result
	Background to the EGM			
1	Amend articles of association	FOR	FOR	✓ 100.0 %
2	Elections to the board of directors			
2.1	Elect Mr. Kurt K. Larsen as board member and chairman	FOR	FOR	✓ 99.4 %
2.2	Elect Mr. Thomas Plenborg as board member	FOR	FOR	✓ 99.6 %
2.3	Elect Mr. Jens Bjørn Andersen as board member	FOR	FOR	✓ 99.3 %
2.4	Elect Mr. Jens H. Lund as board member	FOR	FOR	✓ 99.3 %
3	Elections to the remuneration committee			
3.1	Elect Mr. Jens Bjørn Andersen to the remuneration committee	FOR	FOR	✓ 99.5 %
3.2	Elect Mr. Jens H. Lund to the remuneration committee	FOR	FOR	✓ 99.5 %

Item	Agenda	Board	Ethos		Result
1	Sale of Infranor Holding SA and Bleu-Indim SA	FOR	● OPPOSE	The information available regarding the transaction is not sufficient to make an informed decision.	✓

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Item	Agenda	Board	Ethos		Result
1	Approve annual report 2018/19	FOR	FOR		✓
2.a	Approve financial statements and accounts 2018/19	FOR	FOR		✓
2.b	Approve financial statements and accounts of the group 2018/19	FOR	FOR		✓
3	Approve allocation of income	FOR	FOR		✓
4	Discharge board members	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a major risk for the company and its shareholders.	✓
5.1	Elections to the board of directors				
5.1.a	Re-elect Mr. Nicolas Eichenberger	FOR	● OPPOSE	He is simultaneously chairman and CEO.	✓
5.1.b	Re-elect Mr. Frédéric Potelle	FOR	FOR		✓
5.1.c	Re-elect Mr. Luca Bozzo	FOR	FOR		✓
5.1.d	Re-elect Mr. Nicolas Eichenberger as chairman of the board	FOR	● OPPOSE	As Ethos did not support the election of Mr. Eichenberger to the board of directors, he cannot be elected as chairman.	✓
5.2	Elections to the remuneration committee				
5.2.a	Re-elect Mr. Frédéric Potelle to the remuneration committee	FOR	FOR		✓
5.2.b	Re-elect Mr. Luca Bozzo to the remuneration committee	FOR	FOR		✓
5.3	Re-election of the independent proxy	FOR	FOR		✓
5.4	Re-election of the auditors	FOR	FOR		✓
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓

Item	Agenda	Board	Ethos	Result
1	Welcome	NON-VOTING	NON-VOTING	
2	Approve annual report, financial statements and accounts	FOR	FOR	✓ 100.0 %
3	Discharge board members	FOR	FOR	✓ 99.9 %
4.1	Elections to the board of directors			
4.1.1	Re-elect Dr. iur. Hans Baumgartner as board member and chairman	FOR	FOR	✓ 99.8 %
4.1.2	Re-elect Mr. Martin Eberhard	FOR	● OPPOSE	He is not independent (important shareholder) and the board independence is insufficient (25.0%). ✓ 99.8 %
4.1.3	Re-elect Dr. iur. Petra Salesny	FOR	FOR	✓ 99.9 %
4.1.4	Re-elect Mr. Fidelis Götz	FOR	FOR	✓ 99.9 %
4.2	Elections to the remuneration committee			
4.2.1	Re-elect Mr. Martin Eberhard to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Eberhard to the board of directors, he cannot be elected to the committee. ✓ 99.8 %
4.2.2	Re-elect Dr. iur. Petra Salesny to the remuneration committee	FOR	FOR	✓ 99.9 %
4.2.3	Re-elect Mr. Fidelis Götz to the remuneration committee	FOR	FOR	✓ 99.9 %
4.3	Election of the independent proxy	FOR	FOR	✓ 100.0 %
4.4	Election of the auditors	FOR	FOR	✓ 100.0 %
5	Dividend from capital contributions reserves	FOR	FOR	✓ 99.8 %
	Remuneration of the board of directors			
6	Binding prospective vote on the remuneration of the board of directors	FOR	FOR	✓ 99.7 %
7	Binding prospective vote on the additional remuneration of the delegate of the board of directors	FOR	FOR	✓ 99.7 %

Item	Agenda	Board	Ethos	Result	
1	Approve annual report, financial statements and accounts	FOR	FOR	✓	
2	Approve allocation of income and dividend	FOR	FOR	✓	
3	Discharge board members and executive management	FOR	FOR	✓	
4	Elections to the board of directors				
4.1	Re-elect Dr. Johann Rupert as member and chairman of the board	FOR	FOR	✓	
4.2	Re-elect Mr. Josua Malherbe	FOR	● OPPOSE	<p>He is not independent (representative of an important shareholder) and the board independence is insufficient (30.0%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓
4.3	Re-elect Mr. Nikesh Arora	FOR	● OPPOSE	<p>He is not independent (consultancy fees) and the board independence is insufficient (30.0%).</p> <p>He has attended too few board meetings without satisfactory explanation.</p>	✓
4.4	Re-elect Mr. Nicolas Bos	FOR	● OPPOSE	<p>He is also a permanent member of the executive management (CEO Van Cleef &amp; Arpels).</p>	✓
4.5	Re-elect Mr. Clayton Brendish	FOR	FOR	✓	
4.6	Re-elect Mr. Jean-Blaise Eckert	FOR	● OPPOSE	<p>He is not independent (representative of an important shareholder and business connections) and the board independence is insufficient (30.0%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p> <p>He has attended too few board meetings without satisfactory explanation.</p>	✓
4.7	Re-elect Mr. Burkhardt Grund	FOR	● OPPOSE	<p>He is also a permanent member of the executive management (CFO).</p>	✓

Item	Agenda	Board	Ethos		Result
4.8	Re-elect Ms. Sophie Guieysse	FOR	● OPPOSE	She is also a permanent member of the executive management (CHRO).	✓
4.9	Re-elect Dr. Keyu Jin	FOR	FOR		✓
4.10	Re-elect Mr. Jérôme Lambert	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓
4.11	Re-elect Mr. Ruggero Magnoni	FOR	● OPPOSE	He is not independent (various reasons) and the board independence is insufficient (30.0%).  He is a representative of a significant shareholder who is sufficiently represented on the board.	✓
4.12	Re-elect Mr. Jeff Moss	FOR	FOR		✓
4.13	Re-elect Dr. Vesna Nevistic	FOR	FOR		✓
4.14	Re-elect Mr. Guillaume Pictet	FOR	FOR		✓
4.15	Re-elect Mr. Alan Quasha	FOR	● OPPOSE	He is not independent (board tenure of 19 years) and the board independence is insufficient (30.0%).	✓
4.16	Re-elect Ms. Maria Ramos	FOR	FOR		✓
4.17	Re-elect Mr. Anton Rupert	FOR	● OPPOSE	He is not independent (representative of an important shareholder) and the board independence is insufficient (30.0%).  He is a representative of a significant shareholder who is sufficiently represented on the board.	✓
4.18	Re-elect Mr. Jan Rupert	FOR	FOR		✓
4.19	Re-elect Mr. Gary Saage	FOR	● OPPOSE	He is not independent (former CFO and consultancy fees) and the board independence is insufficient (30.0%).	✓
4.20	Re-elect Mr. Cyrille Vigneron	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO Cartier).	✓
5	Elections to the remuneration committee				
5.1	Re-elect Mr. Clayton Brendish to the remuneration committee	FOR	FOR		✓

Item	Agenda	Board	Ethos		Result
5.2	Re-elect Dr. Keyu Jin to the remuneration committee	FOR	FOR		✓
5.3	Re-elect Mr. Guillaume Pictet to the remuneration committee	FOR	FOR		✓
5.4	Re-elect Ms. Maria Ramos to the remuneration committee	FOR	FOR		✓
6	Re-election of the auditors	FOR	● OPPOSE	The audit firm has been in office for 26 years, which exceeds Ethos' guidelines.	✓
7	Re-election of the independent proxy	FOR	FOR		✓
8	Binding votes on the remuneration of the board of directors and the executive management				
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓
8.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.  The fixed remuneration is significantly higher than that of the peer group.	✓
8.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.  The structure and conditions of the plans do not respect Ethos' guidelines.	✓



**Disclaimer**

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