ethos

4 | 2011
FOURTH QUARTER 2011

GENERAL MEETINGS OF ASIA-PACIFIC COMPANIES

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Disclaimer

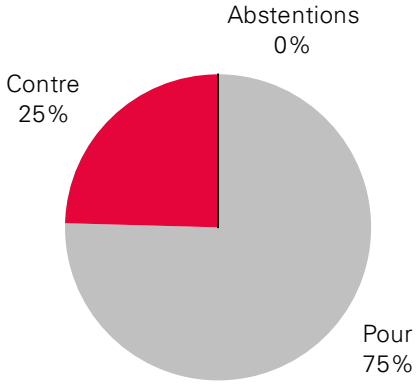
Based on the proxy analyses provided by Siris, Ethos issues voting recommendation in accordance with its own voting guidelines (www.ethosfund.ch). Ethos' voting guidelines are based on the most relevant codes of best practice in corporate governance and on Ethos' Charter.

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 voting recommendations

During the fourth quarter, Ethos analysed the agenda of 18 General Meetings of Asia Pacific companies included in Ethos' portfolios. In total, 114 proposals were submitted to shareholder vote.

1.1 Ethos' voting positions



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

	Number of AGM / EGM	Number of resolutions	Annual Report (2)	Remuneration (32)	Dividend (1)	Discharge (0)	Board elections (62)	Share capital increase (5)	Share capital reduction (4)	Articles of Association (3)	Auditors (4)	Mergers and acquisitions (1)	Shareholder resolutions (0)	Miscellanous (0)	Total (114)
Australia (AU)	14	87	0%	52%	-	-	6%	0%	0%	0%	0%	-	-	-	21%
Hong-Kong (HK)	1	14	0%	67%	0%	-	100%	0%	0%	100%	100%	-	-	-	57%
Japan (JP)	1	5	-	-	-	-	20%	-	-	-	-	-	-	-	20%
New Zealand (NZ)	2	8	-	-	-	-	20%	-	-	-	0%	0%	-	-	13%
Singapore (SG)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**18**	**114**	**0%**	**53%**	**0%**	**-**	**15%**	**0%**	**0%**	**33%**	**25%**	**0%**	**-**	**-**	**25%**

2. Detailed voting recommendations

Companies sorted by country code and company name

✓ For
X Oppose
A Abstain
– Non voting

	Country	Date	Type	Annual Report	Remuneration	Dividend	Discharge	Board elections	Share capital increase	Share capital reduction	Articles of Association	Auditors	Mergers and acquisitions	Shareholders resolutions	Miscellaneous
Amcor	AU	20.10.2011	AGM	-	✓	-	-	✓	-	-	✓	-	-	-	-
Australia & New Zealand Banking	AU	16.12.2011	AGM	-	X	-	-	X	✓	✓	-	-	-	-	-
BHP Billiton Ltd	AU	17.11.2011	AGM	✓	X	-	-	✓	✓	✓	-	✓	-	-	-
Commonwealth Bank	AU	08.11.2011	AGM	-	X	-	-	✓	-	-	-	-	-	-	-
Computershare	AU	09.11.2011	AGM	-	X	-	-	✓	-	-	-	-	-	-	-
CSL	AU	19.10.2011	AGM	-	X	-	-	✓	-	-	-	-	-	-	-
Insurance Australia Group	AU	26.10.2011	AGM	-	✓	-	-	X	-	✓	-	-	-	-	-
National Australia Bank	AU	15.12.2011	AGM	-	✓	-	-	✓	-	-	-	-	-	-	-
Newcrest Mining	AU	27.10.2011	AGM	-	✓	-	-	✓	-	-	✓	-	-	-	-
Orica	AU	15.12.2011	AGM	-	X	-	-	X	-	-	-	-	-	-	-
Origin Energy	AU	24.10.2011	AGM	-	X	-	-	✓	-	-	-	-	-	-	-
Wesfarmers	AU	09.11.2011	AGM	-	X	-	-	✓	-	-	-	-	-	-	-
Westpac Banking	AU	14.12.2011	AGM	-	✓	-	-	✓	-	-	-	-	-	-	-
Woolworths	AU	24.11.2011	AGM	-	X	-	-	✓	-	-	-	-	-	-	-
Sun Hung Kai Properties	HK	08.12.2011	AGM	✓	X	✓	-	X	✓	✓	X	X	-	-	-
Fast Retailing	JP	24.11.2011	AGM	-	-	-	-	X	-	-	-	-	-	-	-
Contact Energy	NZ	19.10.2011	AGM	-	-	-	-	X	-	-	-	✓	-	-	-
Telecom New Zealand	NZ	26.10.2011	AGM	-	-	-	-	✓	-	-	-	✓	✓	-	-

AGM : Annual General Meeting
EGM : Extraordinary General Meeting