ethos

2 | 2012
SECOND QUARTER 2012

GENERAL MEETINGS OF SWISS COMPANIES

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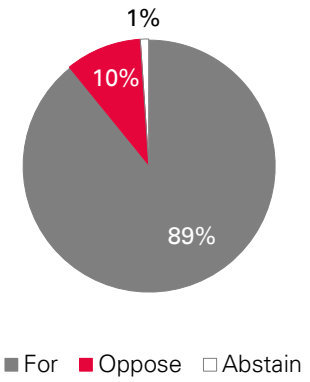
Ethos issues voting recommendation in accordance with its own voting guidelines (www.ethosfund.ch). Ethos' voting guidelines are based on the most relevant codes of best practice in corporate governance and on Ethos' Charter. Despite multiple verification the information provided cannot be guaranteed 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 positions

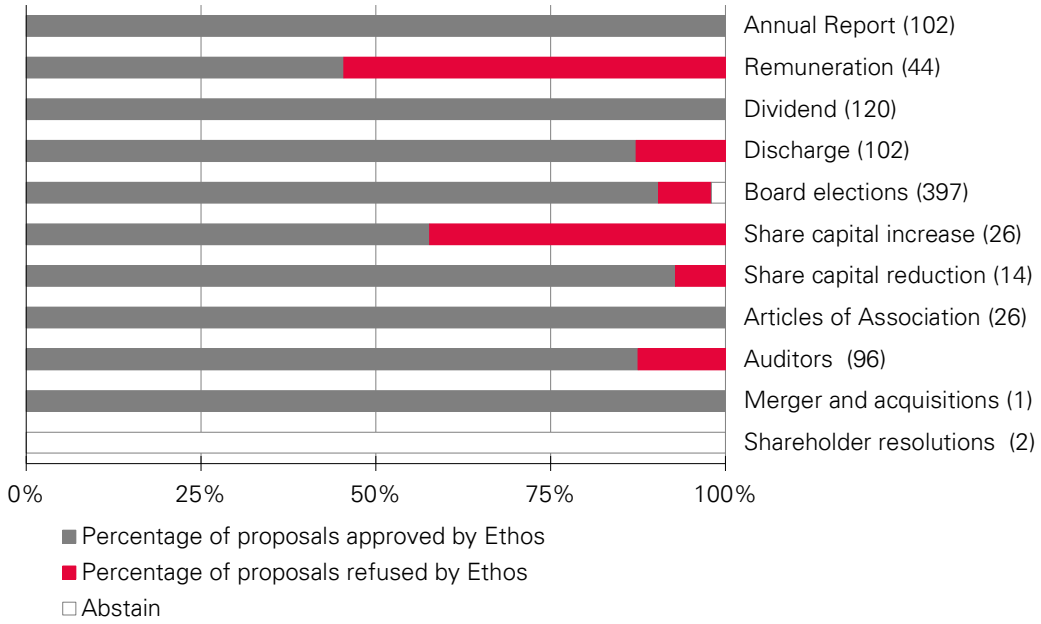
Period: Second quarter 2012

Number of annual general meetings (AGM)	93
Number of extraordinary general meetings (EGM)	0
Total number of general meetings	**93**

1.1 Ethos' voting positions



1.2 Ethos' voting positions per type of proposal



In bracket (number of resolutions)

3. 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	Merger and acquisitions	Shareholder resolutions	Misellanous
ABB	CH	26.04.2012	AGM	✔	✘	✔	✔	✔	-	-	-	✔	-	-	-
Acino	CH	05.04.2012	AGM	✔	✔	✔	✔	✔	-	-	✔	✔	-	-	-
Actelion	CH	04.05.2012	AGM	✔	✘	✔	✔	✔	-	✔	-	✔	-	-	-
Adecco	CH	24.04.2012	AGM	✔	✘	✔	✔	✔	-	-	-	✔	-	-	-
Affichage Holding	CH	23.05.2012	AGM	✔	-	✔	✔	✔	-	-	✔	✔	-	-	-
AFG Arbonia-Forster	CH	20.04.2012	AGM	✔	-	✔	✔	✘	✔	-	✔	✔	-	-	-
AMS	AT	24.05.2012	AGM	-	✔	✔	✘	-	✘	-	✔	✔	-	-	-
Ascom	CH	18.04.2012	AGM	✔	✔	✔	✔	✔	-	-	-	✔	-	-	-
Autoneum	CH	19.04.2012	AGM	✔	✔	✔	✔	-	-	-	-	✔	-	-	-
Bachem	CH	25.04.2012	AGM	✔	-	✔	✔	✔	-	-	✔	✘	-	-	-
Bâloise	CH	27.04.2012	AGM	✔	-	✔	✔	✔	-	-	-	✔	-	-	-
Bank Coop	CH	02.05.2012	AGM	✔	-	✔	✔	-	-	-	-	✔	-	-	-
Banque Cantonale Vaudoise	CH	03.05.2012	AGM	✔	-	✔	✔	✔	-	-	-	✔	-	-	-
Basilea	CH	17.04.2012	AGM	✔	-	✔	✔	✔	-	-	-	✔	-	-	-
Belimo	CH	02.04.2012	AGM	✔	✘	✔	✔	✔	-	-	-	✔	-	A	-
Berner Kantonalbank	CH	15.05.2012	AGM	✔	-	✔	✔	✔	-	-	-	✔	-	-	-
Bobst	CH	26.04.2012	AGM	✔	-	✔	✔	✔	-	-	✔	✔	-	-	-
Bucher Industries	CH	12.04.2012	AGM	✔	✔	✔	✔	✔	-	✔	-	✔	-	-	-
Burckhardt Compression	CH	29.06.2012	AGM	✔	✔	✔	✔	✔	-	-	-	✔	-	-	-
Calida	CH	03.04.2012	AGM	✔	-	✔	✘	✔	-	-	-	✔	-	-	-
Credit Suisse Group	CH	27.04.2012	AGM	✔	✘	✔	✔	✔	✔	-	-	✔	-	-	-
Dätwyler	CH	24.04.2012	AGM	✔	-	✔	✔	✘	-	-	-	✔	-	-	-
Dufry	CH	02.05.2012	AGM	✔	-	✔	✔	-	✔	-	-	✘	-	-	-
EFG International	CH	27.04.2012	AGM	✔	-	✔	✔	✘	✘	✔	-	✔	-	-	-
Emmi	CH	03.05.2012	AGM	✔	-	✔	✔	A	-	-	-	✘	-	-	-
Flughafen Zürich	CH	26.04.2012	AGM	✔	✔	✔	✔	✘	-	-	-	✔	-	-	-
Forbo	CH	27.04.2012	AGM	✔	✘	✔	✔	✔	-	-	-	✔	-	-	-
Galenica	CH	03.05.2012	AGM	✔	✘	✔	✔	✔	✔	-	✔	✔	-	-	-
GAM Holding	CH	18.04.2012	AGM	✔	-	✔	✘	✘	-	✔	✔	✔	-	-	-
Gategroup	CH	18.04.2012	AGM	✔	✘	✔	✔	✔	-	-	✔	✘	-	-	-
Geberit	CH	04.04.2012	AGM	✔	✘	✔	✔	✔	-	✔	-	✔	-	-	-
Gurit	CH	23.04.2012	AGM	✔	-	✔	✔	✔	-	-	-	✔	-	-	-
Helvetia	CH	04.05.2012	AGM	✔	-	✔	✔	✔	-	-	-	✔	-	-	-
Holcim	CH	17.04.2012	AGM	✔	✔	✔	✔	✔	-	-	-	✔	-	-	-
Huber+Suhner	CH	18.04.2012	AGM	✔	-	✔	✔	✔	-	-	-	✔	-	-	-
Implenia	CH	04.04.2012	AGM	✔	✘	✔	✔	✔	-	-	-	✔	-	-	-
Inficon	CH	26.04.2012	AGM	✔	-	✔	✔	✔	✘	-	-	✔	-	-	-
Intershop	CH	03.04.2012	AGM	✔	-	✔	✘	✔	-	-	-	✔	-	-	-
Julius Bär	CH	11.04.2012	AGM	✔	-	✔	✘	✘	-	✔	-	✔	-	-	-
Komax	CH	03.05.2012	AGM	✔	-	✔	✔	✔	-	-	-	✔	-	-	-
Kudelski	CH	15.05.2012	AGM	✔	-	✔	✔	✘	✔	-	✔	✔	-	-	-
Kühne + Nagel	CH	08.05.2012	AGM	✔	-	✔	✘	✘	✘	-	✔	✔	-	-	-
Kuoni	CH	17.04.2012	AGM	✔	✔	✔	✔	✔	-	-	-	✔	-	-	-
Lem	CH	28.06.2012	AGM	✔	✔	✔	✔	✔	-	-	✔	✘	-	-	-
Liechtensteinische Landesbank	CH	04.05.2012	AGM	✔	-	✔	✔	✔	-	✔	-	✔	-	-	-
Lindt & Sprüngli	CH	26.04.2012	AGM	✔	-	✔	✔	✘	-	✔	-	✔	-	-	-
Lonza	CH	03.04.2012	AGM	✔	✔	✔	✔	✔	-	-	-	✔	-	-	-
Luzerner Kantonalbank	CH	23.05.2012	AGM	✔	-	✔	✔	✔	-	-	-	✔	-	-	-

✓ 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	Merger and acquisitions	Shareholder resolutions	Misellanous
Metall Zug	CH	22.06.2012	AGM	✓	✗	✓	✓	✓	-	-	-	✓	✓	-	-
Meyer Burger	CH	26.04.2012	AGM	✓	-	✓	✓	✗	✓	-	✓	✓	-	-	-
Mobimo	CH	18.04.2012	AGM	✓	-	✓	✓	✓	-	-	-	✓	-	-	-
Nationale Suisse Assurances	CH	10.05.2012	AGM	✓	✓	✓	✓	✓	✗	-	-	✓	-	-	-
Nestlé	CH	19.04.2012	AGM	✓	✗	✓	✓	✓	-	✓	-	✓	-	-	-
OC Oerlikon Corporation	CH	12.04.2012	AGM	✓	✗	✓	✓	✓	-	-	-	✓	-	-	-
Orascom Development	CH	07.05.2012	AGM	✓	-	✓	✓	✓	-	-	-	✓	-	-	-
Panalpina	CH	08.05.2012	AGM	✓	-	✓	✗	✓	-	✗	-	✓	-	-	-
Pargesa	CH	09.05.2012	AGM	✓	-	✓	✓	✗	✓	-	-	✓	-	-	-
Partners Group	CH	03.05.2012	AGM	✓	✓	✓	✓	✓	-	-	-	✓	-	-	-
Phoenix Mecano	CH	25.05.2012	AGM	✓	-	✓	✓	A	-	-	-	✗	-	-	-
Precious Woods	CH	24.05.2012	AGM	✓	✓	✓	✓	✓	✓	-	✓	✓	-	-	-
PSP Swiss Property	CH	03.04.2012	AGM	✓	-	✓	✓	✗	-	-	-	✓	-	-	-
Rieter	CH	18.04.2012	AGM	✓	✓	✓	✓	✓	✓	-	-	✓	-	-	-
Romande Energie	CH	25.05.2012	AGM	✓	✗	✓	✓	✗	✗	-	-	✓	-	-	-
Schmolz + Bickenbach	CH	19.04.2012	AGM	✓	-	✓	✗	✗	-	-	-	✗	-	-	-
Schweiter Technologies	CH	09.05.2012	AGM	✓	-	✓	✓	✓	✓	-	✓	✗	-	-	-
Sika	CH	17.04.2012	AGM	✓	-	✓	✓	✓	-	-	-	✓	-	-	-
Sonova	CH	19.06.2012	AGM	✓	✗	✓	✓	✓	-	-	✓	✗	-	-	-
St.Galler Kantonalbank	CH	25.04.2012	AGM	✓	-	✓	✓	✓	-	-	-	✓	-	-	-
Straumann	CH	04.04.2012	AGM	✓	✗	✓	✓	✓	-	-	-	✗	-	-	-
Sulzer	CH	05.04.2012	AGM	✓	✗	✓	✓	✓	-	-	-	✓	-	-	-
Swatch Group	CH	16.05.2012	AGM	✓	-	✓	✓	-	-	-	-	✓	-	-	-
Swiss Life	CH	19.04.2012	AGM	✓	✓	✓	✓	✓	-	-	-	✓	-	-	-
Swiss Prime Site	CH	19.04.2012	AGM	✓	-	✓	✓	✓	-	-	-	✓	-	-	-
Swiss Re	CH	13.04.2012	AGM	✓	✗	✓	✓	✓	-	-	-	✓	-	-	-
Swisscom	CH	04.04.2012	AGM	✓	✓	✓	✓	✓	-	-	-	✓	-	A	-
Swissquote	CH	08.05.2012	AGM	✓	✓	✓	✓	✓	-	-	-	✓	-	-	-
Tamedia	CH	27.04.2012	AGM	✓	-	✓	✓	✓	-	-	-	✓	-	-	-
Tecan	CH	18.04.2012	AGM	✓	✗	✓	✓	✓	✓	-	-	✓	-	-	-
Temenos	CH	13.06.2012	AGM	✓	-	✓	✗	✓	✗	-	-	✓	-	-	-
Transocean	CH	18.05.2012	AGM	✓	✗	✓	-	✗	-	-	-	✓	-	-	-
U-blox	CH	25.04.2012	AGM	✓	-	✓	✓	✓	-	-	-	✗	-	-	-
UBS	CH	03.05.2012	AGM	✓	✗	✓	✗	✓	✗	-	✓	✓	-	-	-
Valiant	CH	24.05.2012	AGM	✓	✓	✓	✗	✓	-	-	✓	✗	-	-	-
Valora	CH	19.04.2012	AGM	✓	✗	✓	✓	✗	-	-	-	✓	-	-	-
Vaudoise Assurances	CH	22.05.2012	AGM	✓	-	✓	✓	✓	-	-	-	✓	-	-	-
Vetropack	CH	09.05.2012	AGM	✓	-	✓	✓	✓	-	-	-	✓	-	-	-
Vontobel	CH	24.04.2012	AGM	✓	-	✓	✓	✗	-	-	-	✓	-	-	-
VP Bank	CH	27.04.2012	AGM	✓	-	✓	✓	✓	-	-	-	✓	-	-	-
VZ Holding	CH	13.04.2012	AGM	✓	-	✓	✓	✗	-	-	-	✓	-	-	-
Walliser KB	CH	23.05.2012	AGM	✓	-	✓	✓	-	-	-	-	✓	-	-	-
Weatherford International	CH	23.05.2012	AGM	✓	✗	-	✗	✗	✗	-	-	✓	-	-	-
Zehnder Group	CH	24.04.2012	AGM	✓	-	✓	✗	✗	-	✓	✓	✓	-	-	-
Zuger Kantonalbank	CH	28.04.2012	AGM	✓	-	✓	✓	-	-	-	-	✓	-	-	-

4. Voting results

Average approval rate by GM topic

Type of board proposals	Average approval rate
Annual Report (64 results available out of 102 proposals)	99.0%
Remuneration (29 results available out of 44 proposals)	84.8%
Dividend (74 results available out of 120 proposals)	98.7%
Discharge (54 results available out of 102 proposals)	96.1%
Board elections (257 results available out of 397 proposals)	95.6%
Share capital increase (19 results available out of 26 proposals)	87.3%
Share capital reduction (9 results available out of 14 proposals)	99.3%
Articles of Association (15 results available out of 26 proposals)	99.0%
Auditors (60 results available out of 96 proposals)	98.3%
Merger and acquisitions (0 results available out of 1 proposals)	NA
Misellanous (0 results available out of 0 proposals)	NR
Total without shareholder resolutions	96.0%
Shareholder resolutions (2 results available out of 2 proposals)	6.5%
Total with shareholder resolutions	95.7%

Board proposals with less than 90% approval rate

Company	Gm Date	Item	Item Title	Ethos voting position	%FOR	Result
UBS	03.05.2012	3	Discharge Board Members and Executive Management	OPPOSE	52.8%	Accepted
Weatherford International	23.05.2012	7.	Advisory vote on the Remuneration Report	OPPOSE	54.5%	Accepted
Actelion	04.05.2012	3.	Advisory vote on the Remuneration Report	OPPOSE	54.8%	Accepted
UBS	03.05.2012	1.2	Advisory vote on the Remuneration Report	OPPOSE	60.1%	Accepted
Weatherford International	23.05.2012	3.9	Re-elect Mr. Robert Rayne	OPPOSE	61.8%	Accepted
Weatherford International	23.05.2012	3.4	Re-elect Mr. David Butters	OPPOSE	61.9%	Accepted
UBS	03.05.2012	5	Create a Pool of Conditional Capital for the Employees	OPPOSE	62.1%	Rejected
Weatherford International	23.05.2012	5.	Approve Renewal and Increase of Authorised Share Capital	OPPOSE	62.2%	Rejected
Weatherford International	23.05.2012	3.6	Re-elect Mr. Robert Moses, Jr.	FOR	63.5%	Accepted
Weatherford International	23.05.2012	3.2	Re-elect Mr. Samuel Bodman	FOR	66.1%	Accepted
Lonza	03.04.2012	6.4	Re-Elect Dr. his. Rolf Soiron	FOR	67.2%	Accepted
Credit Suisse Group	27.04.2012	1.2	Advisory vote on the Remuneration Report	OPPOSE	67.6%	Accepted
Lonza	03.04.2012	6.6	Re-elect Dr. oec. Peter Wilden	FOR	72.1%	Accepted
Lonza	03.04.2012	6.5	Re-elect Sir Richard Sykes	FOR	72.2%	Accepted
Lonza	03.04.2012	6.2	Re-elect Mr. Jean-Daniel Gerber	FOR	72.2%	Accepted
Lonza	03.04.2012	6.3	Re-elect Mr. Gerhard Mayr	FOR	72.3%	Accepted
Lonza	03.04.2012	6.1	Re-elect Prof. Dr. med. Patrick Aebischer	FOR	72.4%	Accepted
Dufry	02.05.2012	6.	Approve Creation of New Pool of Authorised Share Capital	FOR	72.8%	Accepted
Valora	19.04.2012	1.2	Advisory vote on the Remuneration Report	OPPOSE	74.5%	Accepted

Company	Gm Date	Item	Item Title	Ethos voting position	%FOR	Result
Dufry	02.05.2012	5.	Approve Additional Conditional Share Capital	FOR	75.3%	Accepted
Sulzer	05.04.2012	1.2	Advisory vote on the Remuneration Report	OPPOSE	76.5%	Accepted
Zehnder Group	24.04.2012	6.	Re-elect Dr. sc. techn. Peter Wiesendanger	OPPOSE	77.3%	Accepted
Weatherford International	23.05.2012	3.7	Re-elect Dr. oec. Guillermo Ortiz	FOR	77.4%	Accepted
Weatherford International	23.05.2012	2.	Discharge Board Members and Executive Management	OPPOSE	77.6%	Accepted
Belimo	02.04.2012	3.	Advisory vote on the Remuneration Report	OPPOSE	78.1%	Accepted
Holcim	17.04.2012	1.2	Advisory vote on the Remuneration Report	FOR	78.5%	Accepted
Holcim	17.04.2012	4.1.1	Re-elect Mr. Adrian Loader	FOR	79.6%	Accepted
Holcim	17.04.2012	4.2	Elect Prof. Dr. ing. Wolfgang Reitzle	FOR	80.4%	Accepted
Inficon	26.04.2012	4.	Increase Pool of Conditional Capital for the Employees	OPPOSE	80.6%	Accepted
Swiss Re	13.04.2012	1.1	Advisory vote on the Remuneration Report	OPPOSE	80.7%	Accepted
Holcim	17.04.2012	3.2	Approve Distribution of Capital Contribution Reserves	FOR	81.0%	Accepted
Holcim	17.04.2012	3.1	Approve Allocation of Income	FOR	81.1%	Accepted
Rieter	18.04.2012	2	Advisory vote on the Remuneration Report	FOR	81.6%	Accepted
Valiant	24.05.2012	3.	Discharge Board Members and Executive Management	OPPOSE	82.3%	Accepted
AFG Arbonia-Forster	20.04.2012	2.	Discharge Board Members	FOR	83.5%	Accepted
Kühne + Nagel	08.05.2012	6.b	Approve Creation of new pool of Conditional Share Capital	OPPOSE	84.4%	Accepted
Adecco	24.04.2012	1.2	Advisory vote on the Remuneration Report	OPPOSE	84.9%	Accepted
Bucher Industries	12.04.2012	1.b	Advisory vote on the Remuneration Report	FOR	85.0%	Accepted
AFG Arbonia-Forster	20.04.2012	5.2	Re-elect Mr. Christian Stambach	FOR	85.1%	Accepted
AFG Arbonia-Forster	20.04.2012	3.	Approve Allocation of Income	FOR	85.3%	Accepted
Helvetia	04.05.2012	4.3	Re-elect Dr. oec. Pierin Vincenz	FOR	85.3%	Accepted
Weatherford International	23.05.2012	3.5	Re-elect Mr. William Macaulay	FOR	85.4%	Accepted
Belimo	02.04.2012	5.4	Re-elect Prof. Dr. Hans Peter Wehrli	FOR	85.5%	Accepted
Transocean	18.05.2012	5.	Advisory vote on the Remuneration Report	OPPOSE	85.8%	Accepted
AFG Arbonia-Forster	20.04.2012	5.4	Re-elect Mr. Andreas Gühring	FOR	85.9%	Accepted
Autoneum	19.04.2012	1	Approve Annual Report, Financial Statements and Accounts	FOR	86.2%	Accepted
Weatherford International	23.05.2012	4.	Re-elect Auditors	FOR	86.9%	Accepted
Schmolz + Bickenbach	19.04.2012	3.	Discharge Board Members and Executive Management	OPPOSE	86.9%	Accepted
Bucher Industries	12.04.2012	5.1	Re-elect Mr. Claude Cornaz	FOR	87.1%	Accepted
Valiant	24.05.2012	7.	Re-elect Auditors	OPPOSE	87.4%	Accepted
ABB	26.04.2012	5.6	Re-elect Mr. Jacob Wallenberg	FOR	87.4%	Accepted
Tecan	18.04.2012	6	Amend Articles 3b and 3c of the Articles of Incorporation (Conditional and Authorised Capital)	FOR	87.5%	Accepted
Transocean	18.05.2012	3.2.1	Re-elect Mr. Edward Muller	FOR	87.6%	Accepted
Meyer Burger	26.04.2012	6.2	Amend Articles: Approve Renewal of Authorised Share Capital	FOR	87.9%	Accepted

Company	Gm Date	Item	Item Title	Ethos voting position	%FOR	Result
Helvetia	04.05.2012	4.2	Re-elect Mr. John Manser	FOR	87.9%	Accepted
Lindt & Sprüngli	26.04.2012	4.2	Re-elect Dr. iur. Franz Peter Oesch	OPPOSE	88.6%	Accepted
ABB	26.04.2012	2.2	Advisory vote on the Remuneration Report	OPPOSE	88.7%	Accepted
OC Oerlikon Corporation	12.04.2012	5.1.1	Re-elect Mr. Timothy Summers	FOR	88.9%	Accepted
Straumann	04.04.2012	1.2	Advisory vote on the Remuneration Report	OPPOSE	89.1%	Accepted
Temenos	13.06.2012	4.	Increase Pool of Conditional Capital for the Employees	OPPOSE	89.2%	Accepted
AFG Arbonia-Forster	20.04.2012	7.	Approve Renewal of Authorised Share Capital	FOR	89.3%	Accepted
Kuoni	17.04.2012	1.4	Advisory vote on the Remuneration Report	FOR	89.4%	Accepted
OC Oerlikon Corporation	12.04.2012	5.1.5	Re-elect Mr. Wolfgang Tölsner	FOR	89.5%	Accepted
Nestlé	19.04.2012	1.2	Advisory vote on the Remuneration Report	OPPOSE	89.6%	Accepted
OC Oerlikon Corporation	12.04.2012	5.1.6	Re-elect Mr. Hans Ziegler	FOR	89.8%	Accepted
AFG Arbonia-Forster	20.04.2012	5.3	Re-elect Dr. Edgar Oehler	OPPOSE	89.8%	Accepted
OC Oerlikon Corporation	12.04.2012	5.1.4	Re-elect Mr. Carl Stadelhofer	FOR	89.8%	Accepted
OC Oerlikon Corporation	12.04.2012	2.2	Advisory Vote on the Remuneration Report	OPPOSE	89.8%	Accepted
Kühne + Nagel	08.05.2012	4.c	Re-elect Mr. Karl Gernandt (Chairman)	FOR	89.9%	Accepted