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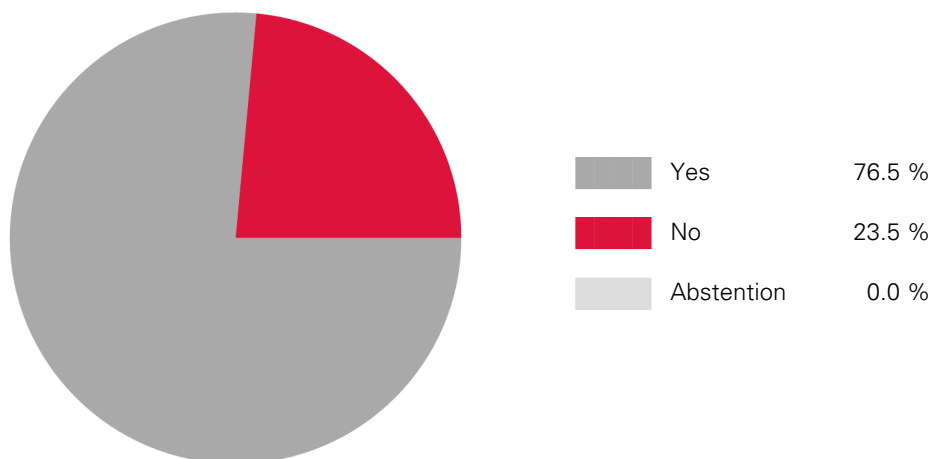
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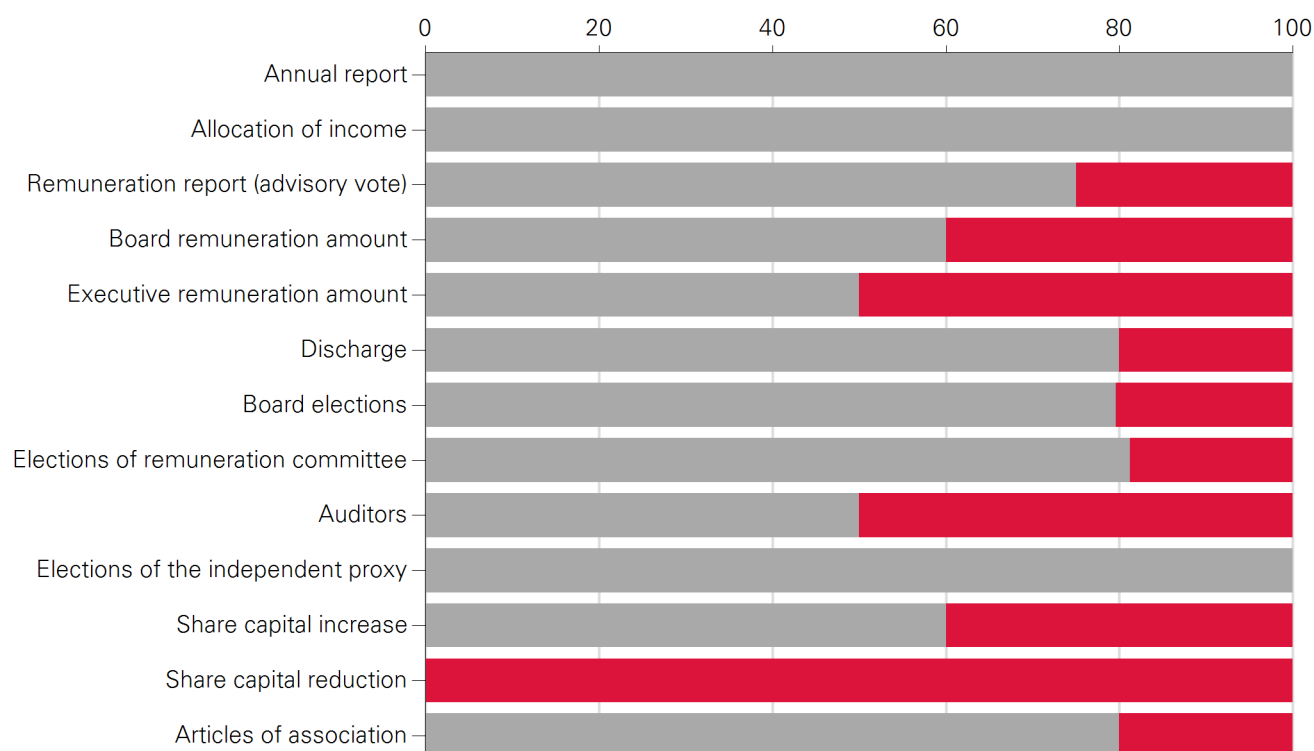
1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	4	89	75	14	0
Extraordinary general meetings	9	30	16	14	0
Total	13	119	91	28	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	5	100.0%	0	0.0%	0	0.0%	5
Allocation of income	5	100.0%	0	0.0%	0	0.0%	5
Remuneration report (advisory vote)	3	75.0%	1	25.0%	0	0.0%	4
Board remuneration amount	3	60.0%	2	40.0%	0	0.0%	5
Executive remuneration amount	3	50.0%	3	50.0%	0	0.0%	6
Discharge	4	80.0%	1	20.0%	0	0.0%	5
Board elections	39	79.6%	10	20.4%	0	0.0%	49
Elections of remuneration committee	13	81.3%	3	18.8%	0	0.0%	16
Auditors	2	50.0%	2	50.0%	0	0.0%	4
Elections of the independent proxy	4	100.0%	0	0.0%	0	0.0%	4
Share capital increase	6	60.0%	4	40.0%	0	0.0%	10
Share capital reduction	0	0.0%	1	100.0%	0	0.0%	1
Articles of association	4	80.0%	1	20.0%	0	0.0%	5

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	Share capital reduction	Articles of association
Aryzta	01.11.2018	AGM	✓	✓	✓	✓	✗	✓	◐	✓	✗	✓	✓		✓
ASmallWorld	28.11.2018	EGM							✗				✗		
Barry Callebaut	12.12.2018	AGM	✓	✓	✗	✗	✗	✓	✓	✓	✓	✓			
BFW Liegenschaften	05.12.2018	EGM												✗	
Blackstone Resources	21.12.2018	EGM							◐						✓
Clariant	16.10.2018	EGM				✓			◐	◐					✗
Crealogix	29.10.2018	AGM	✓	✓	✓	✗	✓	✓	◐	◐	✓	✓			
dormakaba	23.10.2018	AGM	✓	✓	✓	✓	✓	✓	◐	◐	✗	✓			
Kuros Biosciences	29.11.2018	EGM											✗		
Leclanché	11.12.2018	EGM						✗	◐			✓			✓
Poenina Holding	03.10.2018	EGM							✓				◐		
Santhera Pharmaceuticals	11.12.2018	EGM										✓			
Zur Rose Group	19.11.2018	EGM										✓			

3 Voting results

3.1 Average approval rate by GM topic

Type of Proposal	Number of Proposals	Available results	Average approval rate
Annual report	5	5	99.5 %
Allocation of income	5	5	99.5 %
Remuneration report (advisory vote)	4	4	88.6 %
Board remuneration amount	5	5	90.9 %
Executive remuneration amount	6	6	94.8 %
Discharge	5	4	90.9 %
Board elections	49	44	87.3 %
Elections of remuneration committee	16	16	85.0 %
Auditors	4	4	94.2 %
Elections of the independent proxy	4	4	97.8 %
Share capital increase	10	5	89.3 %
Share capital reduction	1	0	
Articles of association	5	3	85.7 %
All topics	119	105	89.6 %

3.2 Withdrawn board resolutions

Company	GM date	Item	Item title	Ethos	Result
Blackstone Resources	21.12.2018	2.1	Elect Mr. Eric Peugeot	FOR	--
Leclanché	11.12.2018	2.3	Elect Mr. David Anthony Ishag as chairman of the board	OPPOSE	--

3.3 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Aryzta	01.11.2018	6	Ordinary capital increase with preemptive rights	FOR	52.9 %
Aryzta	01.11.2018	4.1.6	Re-elect Mr. Kevin Toland	OPPOSE	57.9 %
Aryzta	01.11.2018	4.2.2	Re-elect Prof. Rolf Watter to the remuneration committee	FOR	58.7 %
Aryzta	01.11.2018	4.2.1	Re-elect Mr. Gary McGann to the remuneration committee	FOR	58.7 %
Aryzta	01.11.2018	4.1.2	Re-elect Mr. Dan Flinter	FOR	59.5 %
Aryzta	01.11.2018	4.2.4	Elect Mr. Dan Flinter to the remuneration committee	FOR	59.8 %
Aryzta	01.11.2018	4.1.5	Re-elect Mr. Andrew Morgan	FOR	60.5 %
Aryzta	01.11.2018	4.1.3	Re-elect Ms. Annette Flynn	FOR	60.5 %
Aryzta	01.11.2018	4.1.4	Re-elect Mr. Jim Leighton	FOR	60.6 %
Aryzta	01.11.2018	4.1.9	Elect Mr. Gregory Flack	FOR	60.6 %

4 Detailed voting recommendations

Aryzta

01.11.2018

AGM

Item	Agenda	Board	Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 97.9 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 89.5 %
2	Approve allocation of income	FOR	FOR		✓ 98.5 %
3	Discharge board members	FOR	FOR		✓ 64.7 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Gary McGann as board member and chairman	FOR	FOR		✓ 60.7 %
4.1.2	Re-elect Mr. Dan Flinter	FOR	FOR		✓ 59.5 %
4.1.3	Re-elect Ms. Annette Flynn	FOR	FOR		✓ 60.5 %
4.1.4	Re-elect Mr. Jim Leighton	FOR	FOR		✓ 60.6 %
4.1.5	Re-elect Mr. Andrew Morgan	FOR	FOR		✓ 60.5 %
4.1.6	Re-elect Mr. Kevin Toland	FOR	● OPPOSE	He is also CEO.	✓ 57.9 %
4.1.7	Re-elect Prof. Rolf Watter	FOR	FOR		✓ 60.7 %
4.1.8	Elect Mr. Michael Andres	FOR	FOR		✓ 61.6 %
4.1.9	Elect Mr. Gregory Flack	FOR	FOR		✓ 60.6 %
4.1.10	Elect Mr. Tim Lodge	FOR	FOR		✓ 61.5 %
4.2	Elections to the remuneration committee				
4.2.1	Re-elect Mr. Gary McGann to the remuneration committee	FOR	FOR		✓ 58.7 %
4.2.2	Re-elect Prof. Rolf Watter to the remuneration committee	FOR	FOR		✓ 58.7 %
4.2.3	Elect Mr. Michael Andres to the remuneration committee	FOR	FOR		✓ 61.5 %
4.2.4	Elect Mr. Dan Flinter to the remuneration committee	FOR	FOR		✓ 59.8 %
4.3	Re-election of the auditors	FOR	● OPPOSE	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 82.8 %
4.4	Re-election of the independent proxy	FOR	FOR		✓ 91.7 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 85.0 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. The maximum amount that can be effectively paid out in case of overachievement of targets is significantly higher than the amount requested at the general meeting.	✓ 80.8 %

Item	Agenda	Board	Ethos	Result
6	Ordinary capital increase with preemptive rights	FOR	FOR	✓ 52.9 %
7.1	Amend articles of association: change of domicile	FOR	FOR	✓ 98.3 %
7.2	Amend articles of association: additional mandates	FOR	FOR	✓ 96.7 %

Item	Agenda	Board	Ethos		Result
1	Approve increase of authorised capital	FOR	● OPPOSE	<p>The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 15% of the issued capital.</p> <p>In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.</p>	✓ 99.8 %
2	Elect Mr. Alexander Koenig to the board of directors	FOR	● OPPOSE	He is also a permanent member of the executive management.	✓ 99.7 %

Item	Agenda	Board	Ethos	Result
1	Presentation of the business report	NON-VOTING	NON-VOTING	
2	Presentation of the reports of the auditors	NON-VOTING	NON-VOTING	
3.1	Approve annual report	FOR	FOR	✓ 100.0 %
3.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration report is not in line with Ethos' guidelines. ✓ 84.2 %
3.3	Approve financial statements and accounts	FOR	FOR	✓ 100.0 %
4	Approve allocation of income and dividend	FOR	FOR	✓ 100.0 %
5	Discharge board members and executive management	FOR	FOR	✓ 99.4 %
6	Elections to the board of directors			
6.1.1	Re-elect Mr. Patrick De Maeseneire	FOR	FOR	✓ 99.7 %
6.1.2	Re-elect Mr. Fernando Aguirre	FOR	FOR	✓ 99.5 %
6.1.3	Re-elect Dr. Jakob Baer	FOR	FOR	✓ 99.0 %
6.1.4	Elect Ms. Suja Chandrasekaran	FOR	FOR	✓ 99.9 %
6.1.5	Elect Ms. Angela Wei Dong	FOR	FOR	✓ 99.9 %
6.1.6	Re-elect Mr. Nicolas Jacobs	FOR	FOR	✓ 99.4 %
6.1.7	Re-elect Mr. Timothy Minges	FOR	FOR	✓ 99.7 %
6.1.8	Elect Dr. Markus Neuhaus	FOR	FOR	✓ 99.9 %
6.1.9	Re-elect Mr. Elio Leoni Sceti	FOR	FOR	✓ 99.6 %
6.1.10	Re-elect Mr. Jürgen Steinemann	FOR	FOR	✓ 98.4 %
6.2	Re-elect Mr. Patrick De Maeseneire as board chairman	FOR	FOR	✓ 99.7 %
6.3	Elections to the remuneration committee			
6.3.1	Re-elect Mr. Fernando Aguirre to the remuneration committee	FOR	FOR	✓ 95.7 %
6.3.2	Elect Mr. Timothy Minges to the remuneration committee	FOR	FOR	✓ 96.5 %
6.3.3	Re-elect Mr. Elio Leoni Sceti to the remuneration committee	FOR	FOR	✓ 95.8 %
6.3.4	Re-elect Mr. Jürgen Steinemann to the remuneration committee	FOR	FOR	✓ 94.2 %
6.4	Re-election of the independent proxy	FOR	FOR	✓ 100.0 %
6.5	Re-election of the auditors	FOR	FOR	✓ 99.7 %
7	Binding votes on the remuneration of the board of directors and the executive management			
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of the peer group. ✓ 97.0 %

Item	Agenda	Board	Ethos		Result
7.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The fixed remuneration of the CEO is significantly higher than that of the peer group.	✓ 98.3 %
7.3	Binding vote on the total variable remuneration of the executive management	FOR	● OPPOSE	The maximum amount that can be effectively paid out in case of overachievement of targets is significantly higher than the amount requested at the general meeting. The requested amount does not allow to respect Ethos' guidelines.	✓ 96.0 %

Item	Agenda	Board	Ethos	Result
1	Reduce share capital via cancellation of shares	FOR	● OPPOSE	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders. ✓

Item	Agenda	Board	Ethos		Result
1	Amend articles of association: conversion of bearer shares into registered shares	FOR	FOR		✓
2	Elections to the board of directors				
2.1	Elect Mr. Eric Peugeot	WITH-DRAWN	● FOR	This item was withdrawn from the agenda.	-
2.2	Elect Mr. Ronald Gröflin	FOR	● OPPOSE	He is also a permanent member of the executive management.	✓

Item	Agenda	Board	Ethos		Result
1	Elections to the board of directors				
1.1	Elect Mr. Abdullah bin Mohammed Alissa	FOR	● OPPOSE	He holds an excessive number of mandates. He is a representative of a significant shareholder who will be sufficiently represented on the board.	✓ 67.0 %
1.2	Elect Mr. Calum MacLean	FOR	● OPPOSE	He holds an excessive number of mandates. He is a representative of a significant shareholder who will be sufficiently represented on the board.	✓ 78.9 %
1.3	Elect Mr. Geoffery Merszei	FOR	FOR		✓ 81.9 %
1.4	Elect Dr. Khaled Hamza Nahas	FOR	FOR		✓ 81.4 %
2	Elect Dr. chem. Hariolf Kottmann as chairman of the board	FOR	FOR		✓ 95.3 %
3	Elections to the remuneration committee				
3.1	Elect Mr. Abdullah bin Mohammed Alissa to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. bin Mohammed Alissa to the board of directors, he cannot be elected to the committee.	✓ 68.0 %
3.2	Elect Dr. Claudia Süssmuth Dyckerhoff to the remuneration committee	FOR	FOR		✓ 98.3 %
3.3	Elect Ms. Susanne Wamsler to the remuneration committee	FOR	FOR		✓ 97.6 %
4	Approval of an increase in the maximum total remuneration of the board of directors	FOR	FOR		✓ 79.1 %
5	Amend articles of association	FOR	● OPPOSE	The proposed maximum number of mandates is considered excessive.	✓ 62.1 %

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.8 %
2.a	Approve allocation of income	FOR	FOR		✓ 99.6 %
2.b	Approve dividend out of the capital contribution reserves	FOR	FOR		✓ 99.4 %
3	Discharge board members and executive management	FOR	FOR		✓ 99.7 %
4.1	Elections to the board of directors				
4.1.A.a	Re-elect Mr. Bruno Richle	FOR	FOR		✓ 99.3 %
4.1.A.b	Re-elect Dr. Richard Dratva	FOR	● OPPOSE	He is also a permanent member of the executive management.	✓ 99.1 %
4.1.A.c	Re-elect Mr. Ralph Mogenicato	FOR	FOR		✓ 99.2 %
4.1.A.d	Re-elect Dr. Christoph Schmid	FOR	● OPPOSE	He is not independent (board tenure of 18 years) and the board independence is insufficient (20.0%).	✓ 98.0 %
4.1.B	Elect Mr. Rudolf Noser	FOR	FOR		✓ 99.1 %
4.2	Re-elect Mr. Bruno Richle as chairman of the board	FOR	FOR		✓ 99.2 %
4.3	Elections to the remuneration committee				
4.3.a	Re-elect Dr. Christoph Schmid to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Schmid to the board of directors, he cannot be elected to the committee.	✓ 97.9 %
4.3.b	Elect Mr. Bruno Richle to the remuneration committee	FOR	FOR		✓ 98.2 %
4.4	Election of the auditors	FOR	FOR		✓ 99.8 %
4.5	Election of the independent proxy	FOR	FOR		✓ 99.5 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The information provided is insufficient.	✓ 95.8 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99.3 %
5.3	Binding prospective vote on the variable remuneration of the executive management (FY 2018/19)	FOR	FOR		✓ 99.4 %
5.4	Advisory retrospective vote on the short-term variable remuneration of the executive management (FY 2017/18)	FOR	FOR		✓ 98.4 %

Item	Agenda	Board	Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.9 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 82.2 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 99.9 %
3	Discharge board members and executive management	FOR	FOR		✓ 99.6 %
4	Elections to the board of directors				
4.1	Elect Mr. Riet Cadonau as board member and chairman	FOR	● OPPOSE	He is also CEO and the maximum duration of the combination of functions (3 years) is too long.	✓ 83.0 %
4.2	Elect Mr. Jens Birgersson	FOR	FOR		✓ 99.7 %
4.3	Re-elect Dr. Rolf Dörig	FOR	FOR		✓ 92.2 %
4.4	Re-elect Ms. Stephanie Brecht-Bergen	FOR	FOR		✓ 93.7 %
4.5	Re-elect Dr. Daniel Daeniker	FOR	FOR		✓ 94.8 %
4.6	Re-elect Ms. Karina Dubs-Kuenzle	FOR	FOR		✓ 93.3 %
4.7	Re-elect Dr. Hans Gummert	FOR	FOR		✓ 97.4 %
4.8	Re-elect Mr. John Heppner	FOR	FOR		✓ 99.8 %
4.9	Re-elect Mr. Hans Hess	FOR	FOR		✓ 96.6 %
4.10	Re-elect Ms. Christine Mankel-Madaus	FOR	FOR		✓ 94.1 %
5	Elections to the remuneration committee				
5.1	Re-elect Dr. Rolf Dörig to the remuneration committee	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 88.5 %
5.2	Re-elect Dr. Hans Gummert to the remuneration committee	FOR	FOR		✓ 95.6 %
5.3	Re-elect Mr. Hans Hess to the remuneration committee	FOR	FOR		✓ 94.9 %
6	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The term of office of the audit firm exceeds 20 years.	✓ 94.5 %
7	Re-elect Mr. Andreas G. Keller as independent proxy	FOR	FOR		✓ 99.9 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97.9 %
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 94.8 %

Item	Agenda	Board	Ethos	Result	
1	Ordinary capital increase	FOR	● OPPOSE	<p>The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 15% of the issued capital.</p> <p>In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.</p>	✓
2	Create a pool of conditional capital for the conversion of convertible bonds	FOR	● OPPOSE	<p>The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 15% of the issued capital.</p>	✓

Item	Agenda	Board	Ethos		Result
1.1	Update on financial restructuring and proposed measures	NON-VOTING	NON-VOTING		
1.2	Ordinary capital increase by debt conversion	FOR	FOR		✓
1.3	Amend articles of association: conditional capital and authorised capital	FOR	FOR		✓
2	Discharge and elections to the board of directors				
2.1	Discharge Mr. Jim Atack	FOR	● OPPOSE	The company is in a situation of capital loss and of over-indebtedness.	✓
2.2	Elect Mr. Axel Joachim Maschka	FOR	FOR		✓
2.3	Elect Mr. David Anthony Ishag as chairman of the board	WITH-DRAWN	● OPPOSE	As Ethos did not support the election of Mr. Ishag to the board of directors at the last AGM, he cannot be elected as chairman.	–
	Unannounced proposal: Elect Mr. Stefan Müller as chairman of the board	FOR	● OPPOSE	Shareholders voting by proxy cannot approve in advance any unannounced proposal.	✓

Item	Agenda	Board	Ethos		Result
1	Elect Mr. Thomas Kellenberger as member of the board of directors	FOR	FOR		✓ 99.8 %
2.1	Ordinary share capital increase 1 with pre-emptive rights	FOR	FOR		✓ 99.9 %
2.2	Ordinary share capital increase 2 without pre-emptive rights	FOR	FOR		✓ 99.9 %
3	Approve renewal and increase of authorised capital	FOR	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 15% of the issued capital.	✓ 94.0 %

Item	Agenda	Board	Ethos	Result
1	Ordinary capital increase without pre-emptive rights	FOR	FOR	✓

Item	Agenda	Board	Ethos	Result
1	Ordinary capital increase with preemptive rights	FOR	FOR	✓

Disclaimer

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.