

01.04.2024
31.03.2025

Clartan-Ethos ESG Europe Small & Mid Cap Exercise of voting rights

Content

- 1 **Overview of the proxy analyses**
 - 1.1 Ethos voting positions
 - 1.2 Ethos voting positions per category of proposal
- 2 **Overview of the voting recommendations**
- 3 **Voting results**
 - 3.1 Average approval rate by GM topic
 - 3.2 Rejected board resolutions
 - 3.3 Withdrawn board resolutions
 - 3.4 Most contested board resolutions
 - 3.5 Shareholder resolutions
- 4 **Detailed voting recommendations**

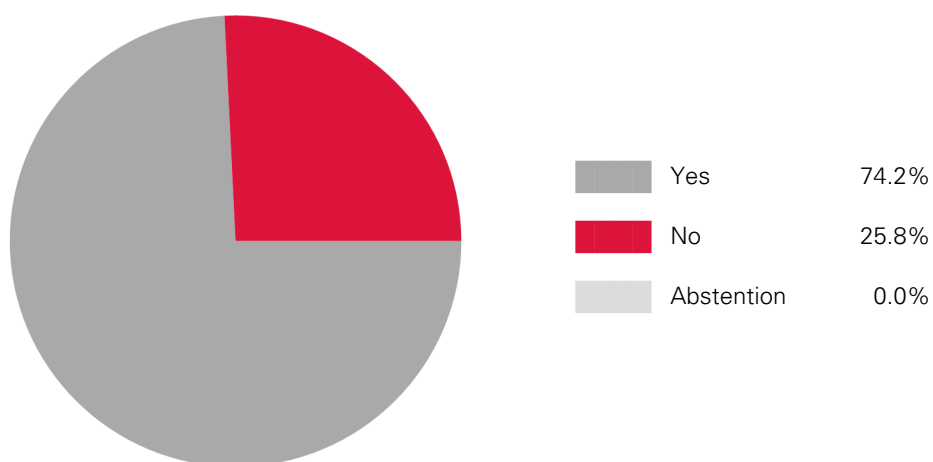
Contact

Vincent Kaufmann, CEO
Fanny Ebener, Co-Head Proxy Voting
Romain Perruchoud, Co-Head Proxy Voting
Mohamed Amine Hathroubi, Senior ESG Analyst
Emilie Fournier, ESG Analyst
Ethos - P.O. Box 1051 - 1211 Geneva 26
T +41 (0)58 201 89 89 - www.ethosfund.ch

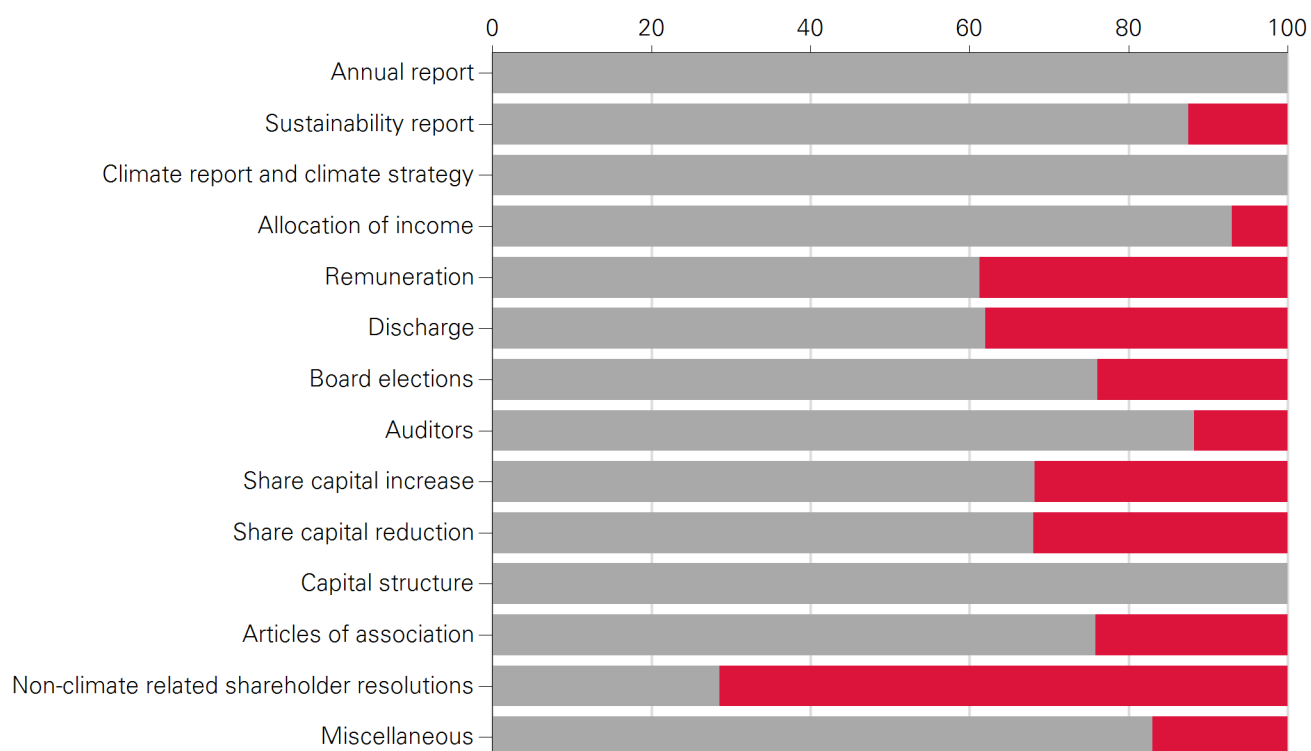
1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	29	465	360	105	0
Extraordinary general meetings	4	11	6	5	0
Annual and extraordinary general meetings	17	451	322	129	0
Total	50	927	688	239	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	57	100.0%	0	0.0%	0	0.0%	57
Sustainability report	7	87.5%	1	12.5%	0	0.0%	8
Climate report and climate strategy	1	100.0%	0	0.0%	0	0.0%	1
Allocation of income	40	93.0%	3	7.0%	0	0.0%	43
Remuneration	120	61.2%	76	38.8%	0	0.0%	196
Discharge	31	62.0%	19	38.0%	0	0.0%	50
Board elections	143	76.1%	45	23.9%	0	0.0%	188
Auditors	60	88.2%	8	11.8%	0	0.0%	68
Share capital increase	92	68.1%	43	31.9%	0	0.0%	135
Share capital reduction	34	68.0%	16	32.0%	0	0.0%	50
Capital structure	1	100.0%	0	0.0%	0	0.0%	1
Articles of association	22	75.9%	7	24.1%	0	0.0%	29
Non-climate related shareholder resolutions	2	28.6%	5	71.4%	0	0.0%	7
Miscellaneous	78	83.0%	16	17.0%	0	0.0%	94

2 Overview of the voting recommendations

























































































































































































































Type of General Meeting (Type)

AGM	Annual general meetings
EGM	Extraordinary general meetings
MIX	Annual and extraordinary general meetings

Votings

✓	For
○	Partly for
✗	Oppose
✗	Abstain

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration	Discharge	Board elections	Auditors	Share capital increase	Share capital reduction	Capital structure	Articles of association	Non-climate related shareholder resolutions	Miscellaneous
Alfen	09.04.2024	AGM	✓				✓	✓	✓	✓	✓	✓		○		
Alstom	20.06.2024	MIX	✓			✗	○		○	✓	○	○		○		✓
ams-Osram	14.06.2024	AGM					✗	✓	✓	✓	✓		✓	✓		✓
Aquafil	23.04.2024	MIX	✓			✓	✓							✗	✗	○
	10.10.2024	EGM							✓		○				✗	
Arcadis	08.05.2024	AGM	✓			✓	✓	✓	✓	✓	✓	✓				✓
Befesa	20.06.2024	AGM	✓			✓	○	✓	✓	✓						
bioMérieux	23.05.2024	MIX	✓			✓	○	✓	○	✓	✓	○				✓
Brenntag	23.05.2024	AGM				✓	✓	✓		✓		✓				
Corticeira Amorim	22.04.2024	AGM	✓	✓		✓	✓	✓	✗	✓	✓	✓				○
	02.12.2024	EGM	✓			✓										
dormakaba	10.10.2024	AGM	✓	✓		✓	✓	✓	✓	✓						✓
Edenred	07.05.2024	MIX	✓			✓	○		✓	✓	✓	○				✓
Elis	23.05.2024	MIX	✓			✓	○		✓	✓	○	✓				✓
GEA Group	30.04.2024	AGM			✓	✓	✓	✓	✓	✓				✓		
Geberit	17.04.2024	AGM	✓	✓		✓	○	✓	✓	✓						✓
Hera	30.04.2024	MIX	✓			✓	○		✗			✓		✓		
Jerónimo Martins, SGPS, S.A.	18.04.2024	AGM	✓			✓		✓						✓		
Kingspan Group	26.04.2024	AGM	✓			✗	✗		○	✓	✓	✗				✗
KION Group	29.05.2024	AGM				✓	✗	○		✓				✓		✓
Lenzing	18.04.2024	AGM					✗	○	○	✗		○		○		

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration	Discharge	Board elections	Auditors	Share capital increase	Share capital reduction	Capital structure	Articles of association	Non-climate related shareholder resolutions	Miscellaneous
Lenzing	10.10.2024	EGM														
Logitech	04.09.2024	AGM														
Mersen	16.05.2024	MIX														
MIPS	07.05.2024	AGM														
Moncler	20.03.2025	EGM														
Nexans	16.05.2024	MIX														
Pearson	26.04.2024	AGM														
Prysmian	18.04.2024	AGM														
Publicis Groupe	29.05.2024	MIX														
Raiffeisen Bank International	04.04.2024	AGM														
	26.03.2025	AGM														
Recordati	22.04.2024	AGM														
Renault	16.05.2024	MIX														
Rexel	30.04.2024	MIX														
Scor	17.05.2024	MIX														
Soitec	23.07.2024	MIX														
Sonova	11.06.2024	AGM														
Sopra Steria	21.05.2024	MIX														
SPIE	03.05.2024	MIX														
Stora Enso	20.03.2025	AGM														
Straumann	12.04.2024	AGM														
Swiss Life	15.05.2024	AGM														
Tecan	18.04.2024	AGM														
Thule Group	26.04.2024	AGM														
Tomra Systems	25.04.2024	AGM														
Veolia Environnement	25.04.2024	MIX														
Verallia	26.04.2024	MIX														
Watches of Switzerland Group	03.09.2024	AGM														
Wienerberger	07.05.2024	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	57	53	99.7%
Sustainability report	8	7	98.4%
Climate report and climate strategy	1	1	98.4%
Allocation of income	43	40	99.8%
Remuneration	196	190	93.1%
Discharge	50	32	96.9%
Board elections	187	165	94.8%
Auditors	68	63	98.0%
Share capital increase	135	132	95.0%
Share capital reduction	50	48	99.0%
Capital structure	1	1	100.0%
Articles of association	29	29	91.9%
Non-climate related shareholder resolutions	7	7	75.8%
Miscellaneous	93	78	96.5%
All topics	925	846	95.5%

* Excluding proposals based on the plurality voting system.

3.2 Rejected board resolutions

Company	GM date	Item	Item title	Ethos	Result
Aquafil	10.10.2024	E.1.1	Authorization to increase the share capital for a maximum amount of EUR 40 million, including any share premium, through a rights issue	FOR	4.5%
Aquafil	23.04.2024	E.1.a	Amendments to the articles of association: virtual general meetings (extraordinary agenda)	OPPOSE	4.5%
Alfen	09.04.2024	9b.	Amendment of articles of association: introduction of the option to hold a virtual only shareholders' meeting	OPPOSE	19.2%
ams-Osram	14.06.2024	5	Advisory vote on the remuneration report	OPPOSE	48.6%

3.3 Withdrawn board resolutions

Company	GM date	Item	Item title	Ethos
Alfen	09.04.2024	7.	Elect Mr. Boudewijn Tans as member of the executive board	WITHDRAWN
Publicis Groupe	29.05.2024	44	Re-elect Mr. Thomas H. Gloer	FOR
Publicis Groupe	29.05.2024	43	Re-elect Ms. Sophie Dulac	FOR
Publicis Groupe	29.05.2024	46	Re-elect Mr. André Kudelski	FOR
Publicis Groupe	29.05.2024	45	Re-elect Ms. Marie-Josée Kravis	OPPOSE

3.4 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Sonova	11.06.2024	1.3	Advisory vote on the remuneration report	OPPOSE	51.5%
Geberit	17.04.2024	8.1	Advisory vote on the remuneration report	OPPOSE	60.7%
Tomra Systems	25.04.2024	8.	Approve remuneration report (advisory vote)	FOR	63.4%
Tomra Systems	25.04.2024	10.	Election of the board of directors	FOR	64.9%
Straumann	12.04.2024	7.2	Re-elect Mr. Marco Gadola to the nomination and remuneration committee	OPPOSE	65.3%
Edenred	07.05.2024	6	Approve the remuneration policy of Mr. Bertrand Dumazy, chair/CEO	OPPOSE	65.7%
Straumann	12.04.2024	6.3	Re-elect Mr. Marco Gadola	OPPOSE	65.8%
KION Group	29.05.2024	6	Approve Remuneration Report	OPPOSE	67.0%
Pearson	26.04.2024	13	Remuneration report (advisory vote)	OPPOSE	69.8%
Edenred	07.05.2024	10	Approve the 2023 remuneration of Mr. Bertrand Dumazy, chair/CEO	OPPOSE	70.1%

3.5 Shareholder resolutions

Company	GM date	Item	Item title	Ethos	Result
Aquafil	23.04.2024	E.1.b	Unnanounced shareholder proposal: amendments to the articles of association for virtual general meetings (extraordinary agenda)	OPPOSE	100.0%
Aquafil	10.10.2024	E.1.2	Proposal submitted by the controlling shareholder Aquafin Holding to amend the authorization to increase the share capital	OPPOSE	99.5%
Lenzing	10.10.2024	2.b	Shareholder resolution: elect Carlos Anibal de Almeida Junior	OPPOSE	81.2%
Lenzing	10.10.2024	2.a	Shareholder resolution: elect Marcelo Feriozzi Bacci	OPPOSE	81.2%
Lenzing	10.10.2024	1	Shareholder resolution: amend articles of association regarding elections to the Supervisory Board	FOR	77.6%
Lenzing	10.10.2024	2.c	Shareholder resolution: elect Dr. Markus Fürst	OPPOSE	77.4%
Logitech	04.09.2024	8.b	Shareholder resolution: Elect Mr. Guy Gecht as board chair	FOR	14.0%

4 Detailed voting recommendations

Alfen

09.04.2024

AGM

Item	Agenda	Board	Ethos		Result
1.	Opening of the meeting	NON-VOTING	NON-VOTING		
2a.	Report of the executive - and supervisory board of the past financial year	NON-VOTING	NON-VOTING		
2b.	Approve remuneration report (advisory vote)	FOR	FOR		✓ 87.8%
2c.	Adoption of the financial statements	FOR	FOR		✓ 99.3%
3.	Corporate governance update	NON-VOTING	NON-VOTING		
4a.	Explanation of the policy on reserves and dividends	NON-VOTING	NON-VOTING		
4b.	Explanation of reservation of profits of the past financial year	NON-VOTING	NON-VOTING		
5a.	Discharge of executive board	FOR	FOR		✓ 87.1%
5b.	Discharge of supervisory board	FOR	FOR		✓ 87.1%
6.	Approve remuneration policy (binding vote)	FOR	FOR		✓ 78.9%
7.	Elect Mr. Boudewijn Tans as member of the executive board	WITH-DRAWN	WITH-DRAWN		–
	Composition of the supervisory board				
8.	Re-elect Mr. Willem Ackermans	FOR	FOR		✓ 97.5%
9a.	Amendment of articles of association: application of the large company regime	FOR	FOR		✓ 100.0%
9b.	Amendment of articles of association: introduction of the option to hold a virtual only shareholders' meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✗ 19.2%
10a.	Authorisation to issue shares	FOR	FOR		✓ 97.5%
10b.	Authorisation to repurchase own shares	FOR	FOR		✓ 100.0%
11.	Election of auditor	FOR	FOR		✓ 100.0%
12.	Closing of the meeting	NON-VOTING	NON-VOTING		

Item	Agenda	Board	Ethos		Result	
1	Approval of the statutory financial statements	FOR		FOR	✓	99.5%
2	Approval of the consolidated financial statements	FOR		FOR	✓	99.5%
3	Approve allocation of income and dividend	FOR	● OPPOSE	The proposed dividend is inconsistent with the company's financial situation.	✓	99.5%
4	Special report of the statutory auditors on regulated agreements and commitments	FOR		FOR	✓	99.6%
	Elections to the board of directors					
5	Re-elect Caisse de dépôt et placement du Québec	FOR		FOR	✓	91.4%
6	Ratify the co-optation of Mr. Philippe Petitcolin	FOR		FOR	✓	99.5%
7	Elect Mr. Philippe Petitcolin	FOR	● OPPOSE	The director is over 70 years old, which exceeds guidelines for new nominees.	✓	99.4%
8	Re-elect Mr. Jay Walder	FOR		FOR	✓	98.8%
9	Ratify PricewaterhouseCoopers as auditor in charge of the sustainability reporting	FOR		FOR	✓	98.8%
10	Ratify Mazars as auditor in charge of the sustainability reporting	FOR		FOR	✓	98.8%
11	Approve the adjustment to the 2023/24 remuneration policy of Mr. Henri Poupart-Lafarge, chair/CEO until 20 June 2024	FOR		FOR	✓	98.8%
12	Approve the adjustment to the 2023/24 remuneration policy of directors	FOR	● OPPOSE	Ethos considers that the remuneration of directors should not rely on performance.	✓	98.7%
13	Approve the 2024/25 remuneration policy of Mr. Henri Poupart-Lafarge, CEO from 20 June 2024	FOR	● OPPOSE	Excessive variable remuneration.	✓	98.1%
14	Approve the 2024/25 remuneration policy of Mr. Philippe Petitcolin, chair	FOR		FOR	✓	98.9%
15	Approve the 2024/25 remuneration policy of directors	FOR		FOR	✓	97.7%
16	Approve the remuneration report	FOR	● OPPOSE	The payment of the annual bonus is not in line with the company's financial results.	✓	98.8%
17	Approve the 2023/24 remuneration of Mr. Henri Poupart-Lafarge, chair/CEO	FOR	● OPPOSE	The payment of the annual bonus is not in line with the company's financial results.	✓	98.4%
18	Authorisation to purchase company shares (share buyback programme)	FOR	● OPPOSE	The potential maximum repurchase price is too high.	✓	97.4%
19	Authorisation to reduce share capital via cancellation of shares	FOR		FOR	✓	95.2%

Item	Agenda	Board	Ethos		Result
20	Authorisation to increase the share capital through transfer of reserves	FOR	FOR		✓ 99.4%
21	Authorisation to issue shares or other securities giving access to shares with pre-emptive rights	FOR	● OPPOSE	Excessive potential capital increase with pre-emptive rights.	✓ 96.3%
22	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	● OPPOSE	The maximum discount exceeds market practice.	✓ 94.5%
23	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	● OPPOSE	The maximum discount exceeds market practice.	✓ 93.9%
24	Depart from the legal rules defining the maximum discount for capital increase without pre-emptive rights	FOR	● OPPOSE	The maximum discount exceeds market practice.	✓ 93.9%
25	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR		✓ 96.5%
26	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR		✓ 96.5%
27	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	● OPPOSE	Excessive potential capital increase with and without pre-emptive rights.	✓ 90.8%
28	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR		✓ 97.7%
29	Authorisation to increase the company's share capital by allowing subsidiaries to issue shares without pre-emptive rights	FOR	● OPPOSE	The maximum discount exceeds market practice.	✓ 94.1%
30	Approve distribution of performance shares	FOR	FOR		✓ 91.9%
31	Amend articles of association: Increase of the threshold for mandatory shareholding declaration	FOR	FOR		✓ 98.6%
32	Amend articles of association: Age limit of the chair	FOR	● OPPOSE	The amendment would allow to increase the age limit of the chair to 80 years old, which exceeds Ethos' guidelines.	✓ 94.2%
33	Delegation of powers for the completion of formalities	FOR	FOR		✓ 99.5%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	NON-VOTING	NON-VOTING		
2	Discharge members of executive management	FOR	FOR		✓ 99.9%
3	Discharge board members	FOR	FOR		✓ 99.6%
4	Re-elect KPMG as auditors	FOR	FOR		✓ 92.8%
5	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated.	✗ 48.6%
6	Elections to the board of directors				
6.1	Re-elect Dr. Margarete Haase	FOR	FOR		✓ 92.5%
6.2	Re-elect Ms. Brigitte Ederer	FOR	FOR		✓ 93.5%
7	Approve reverse share split	FOR	FOR		✓ 100.0%
8	Approve issuance of financial instruments	FOR	FOR		✓ 97.6%
9	Create conditional capital for the conversion of convertible bonds	FOR	FOR		✓ 97.6%
10	Amend articles of association: Publications	FOR	FOR		✓ 100.0%

Item	Agenda	Board	Ethos		Result
E.1.a	Amendments to the articles of association: virtual general meetings (extraordinary agenda)	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✗ 4.5%
E.1.b	Unannounced shareholder proposal: amendments to the articles of association for virtual general meetings (extraordinary agenda)	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 100.0%
1	Financial statements as at 31 December 2023	FOR	FOR		✓ 100.0%
2	Allocation of net loss	FOR	FOR		✓ 100.0%
3.a	Binding vote on the remuneration policy	FOR	FOR		✓ 96.2%
3.b	Advisory vote on the remuneration paid in 2023	FOR	FOR		✓ 99.6%
4.1	Appointment of the members of the board of statutory auditors				
4.1.1	Slate of nominees submitted by Aquafin Holding SpA	NO RECOMME ND.	● DO NOT VOTE	Concerns over the aggregate time commitments of one of the statutory auditors in this slate of nominees.	✓ 95.2% *
4.1.2	Slate of nominees submitted by a group of institutional investors	NO RECOMME ND.	● FOR	No concerns regarding the appointment of the chair of statutory auditors.	✓ 4.8% *
4.2	Appointment of the chairperson of the board of statutory auditors	NO RECOMME ND.	● FOR	No specific concerns have been identified over the reappointment of the chairman.	–
4.3	Definition of the remuneration of the statutory auditors	FOR	FOR		✓ 99.6%
5	Amendments to the General Meetings' Regulations	FOR	● OPPOSE	The amendment has a negative impact on the rights or interests of all or some of the shareholders.	✓ 99.6%

* 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	
	Ordinary Agenda					
O.1	Ratification of the appointment of Mr. Roberto Siagri as non-executive director	FOR	FOR		✓	100.0%
	Extraordinary Agenda					
E.1.1	Authorization to increase the share capital for a maximum amount of EUR 40 million, including any share premium, through a rights issue	FOR	FOR		✗	4.5%
E.1.2	Proposal submitted by the controlling shareholder Aquafin Holding to amend the authorization to increase the share capital	FOR	● OPPOSE	Excessive potential capital increase without pre-emptive rights.	✓	99.5%
E.2	Authorization to increase the share capital for a maximum amount of EUR 40 million, including any share premium, without pre-emptive rights	FOR	● OPPOSE	Excessive potential capital increase without pre-emptive rights.	✓	98.9%

Item	Agenda	Board	Ethos	Result
1a.	Opening of the meeting	NON-VOTING	NON-VOTING	
1b.	Notifications	NON-VOTING	NON-VOTING	
2.	Report of the executive board on the past financial year	NON-VOTING	NON-VOTING	
3.	Report of the supervisory board on the past financial year	NON-VOTING	NON-VOTING	
4a.	Adoption of the financial statements	FOR	FOR	✓ 100.0%
4b.	Approve allocation of income	FOR	FOR	✓ 99.7%
5a.	Discharge of executive board	FOR	FOR	✓ 97.6%
5b.	Discharge of supervisory board	FOR	FOR	✓ 97.6%
6.	Election of auditor	FOR	FOR	✓ 100.0%
7.	Report on corporate governance	NON-VOTING	NON-VOTING	
8a.	Approve remuneration report (advisory vote)	FOR	FOR	✓ 97.7%
8b.	Approve remuneration report of the supervisory board (advisory vote)	FOR	FOR	✓ 99.7%
9a.	Approve remuneration policy (binding vote)	FOR	FOR	✓ 97.8%
9b.	Approve remuneration of the supervisory board	FOR	FOR	✓ 99.7%
10.	Re-elect Ms. Virginie Duperat-Vergne as CFO and member of the executive board	FOR	FOR	✓ 100.0%
11.	Composition of the supervisory board			
11a.	Re-elect Ms. Deanna Goodwin	FOR	FOR	✓ 99.1%
11b.	Announcement concerning vacancies in the supervisory board arising in 2024	NON-VOTING	NON-VOTING	
12a.	Authorisation to issue shares	FOR	FOR	✓ 98.0%
12b.	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR	✓ 97.8%
13.	Authorisation to repurchase own shares	FOR	FOR	✓ 99.6%
14.	Any other business	NON-VOTING	NON-VOTING	
15.	Closing of the meeting	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos		Result
1.	Presentation of the board of directors' management report	NON-VOTING	NON-VOTING		
2.	Adoption of the financial statements	FOR	FOR		✓ 99.9%
3.	Adoption of the parent company's financial statements	FOR	FOR		✓ 99.9%
4.	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
5.	Discharge of members of the board of directors	FOR	FOR		✓ 98.6%
6.	Approve directors' fees	FOR	FOR		✓ 96.3%
	Composition of the board of directors				
7.	Elect Ms. Soledad Luca de Tena	FOR	FOR		✓ 99.9%
8.	Approve remuneration report (advisory vote)	FOR	● OPPOSE	Concerns over the severance payments which are considered excessive.	✓ 85.4%
9.	Election of auditor	FOR	FOR		✓ 100.0%

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 99.3%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 99.2%
3	Discharge board members	FOR	FOR		✓ 90.2%
4	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
Elections to the board of directors					
5	Re-elect Mr. Harold Boël	FOR	● OPPOSE	Non independent director (representative of an important shareholder). The board is not sufficiently independent.	✓ 90.3%
6	Elect Groupe Industriel Marcel Dassault	FOR	● OPPOSE	Non independent director (representative of an important shareholder). The board is not sufficiently independent.	✓ 94.2%
7	Elect Ms. Viviane Monges	FOR	FOR		✓ 95.1%
8	Elect Mr. Benoit Ribadeau-Dumas as advisory board member	FOR	● OPPOSE	The election of advisory board member goes against best practice.	✓ 87.1%
9	Ratify Ernst & Young as statutory auditors	FOR	FOR		✓ 99.2%
10	Ratify Ernst & Young as auditor in charge of the sustainability reporting	FOR	FOR		✓ 99.3%
11	Approve the maximum amount to be allocated to directors	FOR	FOR		✓ 99.0%
12	Approve the remuneration policy of corporate officers	FOR	● OPPOSE	Ethos does not approve the remuneration policy of the chair, and therefore cannot approve the remuneration policy of corporate officers under a bundled vote.	✓ 87.3%
13	Approve the remuneration policy of Mr. Alexandre Mérieux, chair	FOR	● OPPOSE	Excessive fixed remuneration.	✓ 86.8%
14	Approve the remuneration policy of Mr. Pierre Boulud, CEO	FOR	FOR		✓ 87.1%
15	Approve the remuneration policy of directors	FOR	FOR		✓ 99.9%
16	Approve the remuneration report	FOR	FOR		✓ 87.5%
17	Approve the 2023 remuneration of Mr. Alexandre Mérieux, chair/CEO until June and chair since then	FOR	● OPPOSE	The annualised remuneration as chair is excessive.	✓ 86.5%
18	Approve the 2023 remuneration of Mr. Pierre Boulud, COO until June and CEO since then	FOR	FOR		✓ 85.4%
19	Approve the amended share purchase plan regulations for beneficiaries located in California, USA	FOR	FOR		✓ 100.0%
20	Authorisation to purchase company shares (share buyback programme)	FOR	● OPPOSE	The repurchase price is too high.	✓ 99.8%

Item	Agenda	Board	Ethos		Result	
21	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓	99.0%
22	Approve distribution of performance shares	FOR	● OPPOSE	The authorisation is excessive.	✓	85.5%
23	Authorisation to issue shares reserved for employees (share ownership plan)	FOR	FOR		✓	99.3%
24	Removal of pre-emptive rights in relation to the ESOP	FOR	FOR		✓	99.8%
25	Determination of the overall limit for capital increases with or without pre-emptive rights	FOR	FOR		✓	99.7%
26	Delegation of powers for the completion of formalities	FOR	FOR		✓	100.0%

Brenntag

23.05.2024

AGM

Item	Agenda	Board	Ethos	Result
1	Receive the Annual Report	NON-VOTING	NON-VOTING	
2	Approve the Dividend	FOR	FOR	✓ 100.0%
3	Approve Discharge of Management Board	FOR	FOR	✓ 99.5%
4	Approve Discharge of Supervisory Board	FOR	FOR	✓ 100.0%
5	Appoint the Auditors	FOR	FOR	✓ 100.0%
6	Approve Remuneration Report	FOR	FOR	✓ 93.6%
7	Authorise Share Repurchase	FOR	FOR	✓ 96.8%

Item	Agenda	Board	Ethos		Result
1	Approval of the directors' report and the accounts	FOR	FOR		✓
2	Approval of the consolidated directors' report and the consolidated accounts	FOR	FOR		✓
3	Approval of the corporate governance report	FOR	● OPPOSE	<p>The report is not available in English prior to the AGM.</p> <p>The board composition is not satisfactory.</p>	✓
4	Approval of the non-financial information report	FOR	FOR		✓
5	Allocation of income	FOR	FOR		✓
6	Discharge of the Board	FOR	FOR		✓
7	Acquisition of own shares	FOR	FOR		✓ 100.0%
8	Sale by the Company of its own shares	FOR	FOR		✓
9	Approval of the 2024-2026 remuneration policy	FOR	FOR		✓
10.a	Election of the members of the governing bodies for the 2024-2026 triennium	FOR	● OPPOSE	<p>The overall independence of the board is not sufficient.</p> <p>The number of executives is excessive.</p>	✓
10.b	Election of Ernst & Young as statutory auditor for the 2024-2026 triennium	FOR	FOR		✓
11	Approval of the establishment of an Appointments, Evaluation and Remuneration Committee for the current term of office of the corporate bodies and the respective regulation	FOR	FOR		✓
12	Election of the members of the Appointments, Evaluation and Remuneration Committee and approval of their respective remuneration	FOR	● OPPOSE	The overall independence of the committee is not sufficient.	✓

Item	Agenda	Board	Ethos	Result
1	Approve the interim balance sheet as of 30 September 2024	FOR	FOR	✓ 100.0%
2	Approve the distribution of dividend	FOR	FOR	✓ 100.0%

Item	Agenda	Board	Ethos	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.9%
1.2	Approve sustainability report	FOR	FOR	✓ 99.9%
1.3	Advisory vote on the remuneration report	FOR	FOR	✓ 97.8%
2	Approve allocation of income and dividend	FOR	FOR	✓ 99.9%
3	Discharge board members and executive management	FOR	FOR	✓ 99.7%
4	Elections to the board of directors			
4.1	Re-elect Dr. Svein Richard Brandtzæg as board member and chair	FOR	FOR	✓ 98.5%
4.2	Re-elect Mr. Thomas Aebischer	FOR	FOR	✓ 99.7%
4.3	Re-elect Mr. Jens Birgersson	FOR	FOR	✓ 99.5%
4.4	Re-elect Dr. Stephanie Brecht-Bergen	FOR	FOR	✓ 98.9%
4.5	Re-elect Dr. Hans Gummert	FOR	FOR	✓ 98.9%
4.6	Re-elect Mr. Kenneth Lochiatto	FOR	FOR	✓ 99.4%
4.7	Re-elect Ms. Ines Pöschel	FOR	FOR	✓ 99.4%
4.8	Re-elect Mr. Michael Regelski	FOR	FOR	✓ 99.5%
4.9	Elect Ms. Marianne Janik	FOR	FOR	✓ 99.7%
4.10	Elect Dr. oec. Ilias Läber	FOR	FOR	✓ 99.4%
5	Elections to the nomination and remuneration committee			
5.1	Re-elect Dr. Svein Richard Brandtzæg to the nomination and remuneration committee	FOR	FOR	✓ 98.0%
5.2	Re-elect Dr. Stephanie Brecht-Bergen to the nomination and remuneration committee	FOR	FOR	✓ 96.8%
5.3	Re-elect Mr. Kenneth Lochiatto to the nomination and remuneration committee	FOR	FOR	✓ 98.9%
5.4	Re-elect Ms. Ines Pöschel to the nomination and remuneration committee	FOR	FOR	✓ 98.8%
6	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	✓ 95.4%
7	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	✓ 100.0%
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 98.3%
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	✓ 97.8%

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 100.0%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 99.9%
3	Approve allocation of income and dividend	FOR	FOR		✓ 98.4%
	Elections to the board of directors				
4	Re-elect Mr. Dominique D'Hinnin	FOR	FOR		✓ 77.2%
5	Elect Ms. Nathalie Balla	FOR	FOR		✓ 100.0%
6	Approve the remuneration policy of Mr. Bertrand Dumazy, chair/CEO	FOR	● OPPOSE	The potential variable remuneration exceeds Ethos' guidelines.	✓ 65.7%
7	Approve the remuneration policy of directors	FOR	FOR		✓ 99.0%
8	Approve the maximum amount to be allocated to directors	FOR	FOR		✓ 98.5%
9	Approve the remuneration report	FOR	● OPPOSE	The information provided is insufficient.	✓ 91.9%
10	Approve the 2023 remuneration of Mr. Bertrand Dumazy, chair/CEO	FOR	● OPPOSE	Excessive variable remuneration.	✓ 70.1%
11	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR		✓ 100.0%
12	Ratify Deloitte as statutory auditors	FOR	FOR		✓ 98.9%
13	Ratify Deloitte as auditor in charge of the sustainability reporting	FOR	FOR		✓ 99.2%
14	Ratify Ernst & Young as auditor in charge of the sustainability reporting	FOR	FOR		✓ 99.5%
15	Authorisation to purchase company shares (share buyback programme)	FOR	● OPPOSE	The potential maximum repurchase price is too high.	✓ 99.7%
16	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 99.7%
17	Authorisation to issue shares or other securities giving access to shares with pre-emptive rights	FOR	FOR		✓ 97.1%
18	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	FOR		✓ 98.7%
19	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	FOR		✓ 95.9%
20	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR		✓ 90.8%

Edenred

07.05.2024

MIX

Item	Agenda	Board	Ethos	Result
21	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR	✓ 98.3%
22	Authorisation to increase the share capital through transfer of reserves	FOR	FOR	✓ 99.9%
23	Authorisation to issue shares reserved for employees (share ownership plan)	FOR	FOR	✓ 99.3%
24	Delegation of powers for the completion of formalities	FOR	FOR	✓ 100.0%

Elis

23.05.2024

MIX

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 100.0%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 100.0%
3	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR		✓ 98.3%
Elections to the board of directors					
5	Re-elect Ms. Amy Flikerski	FOR	FOR		✓ 99.9%
6	Re-elect Mr. Fabrice Barthélemy	FOR	FOR		✓ 98.3%
7	Ratify the co-optation of BWGI	FOR	FOR		✓ 99.9%
8	Ratify PricewaterhouseCoopers as auditor in charge of the sustainability reporting	FOR	FOR		✓ 97.5%
9	Ratify Mazars as auditor in charge of the sustainability reporting	FOR	FOR		✓ 97.5%
10	Approve the remuneration policy of Mr. Thierry Morin, chair	FOR	FOR		✓ 99.9%
11	Approve the remuneration policy of directors	FOR	FOR		✓ 99.6%
12	Approve the remuneration policy of Mr. Xavier Martiré, CEO	FOR	● OPPOSE	Excessive variable remuneration.	✓ 94.4%
13	Approve the remuneration policy of corporate officers	FOR	● OPPOSE	Excessive variable remuneration.	✓ 94.4%
14	Approve the remuneration report	FOR	● OPPOSE	Excessive variable remuneration.	✓ 90.7%
15	Approve the 2023 remuneration of Mr. Thierry Morin, chair	FOR	FOR		✓ 99.9%
16	Approve the 2023 remuneration of Mr. Xavier Martiré, CEO	FOR	● OPPOSE	Excessive variable remuneration.	✓ 89.5%
17	Approve the 2023 remuneration of Mr. Louis Guyot, CFO	FOR	● OPPOSE	Excessive variable remuneration.	✓ 90.0%
18	Approve the 2023 remuneration of Mr. Matthieu Lecharny, Deputy COO	FOR	● OPPOSE	Excessive variable remuneration.	✓ 90.0%
19	Authorisation to purchase company shares (share buyback programme)	FOR	FOR		✓ 99.7%
20	Authorisation to increase the share capital through transfer of reserves	FOR	FOR		✓ 99.9%
21	Authorisation to issue shares or other securities giving access to shares with pre-emptive rights	FOR	● OPPOSE	Excessive potential capital increase with pre-emptive rights.	✓ 97.1%
22	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	● OPPOSE	The potential discount (10%) is above market practice (5%).	✓ 95.6%

Item	Agenda	Board	Ethos		Result
23	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	● OPPOSE	The potential discount (10%) is above market practice (5%).	✓ 91.0%
24	Depart from the legal rules defining the maximum discount for capital increase without pre-emptive rights	FOR	FOR		✓ 92.2%
25	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	● OPPOSE	Excessive potential capital increase with pre-emptive rights.	✓ 88.5%
26	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	● OPPOSE	Excessive potential capital increase with pre-emptive rights.	✓ 98.2%
27	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR		✓ 99.8%
28	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR		✓ 99.8%
29	Determination of the overall limit for capital increases with or without pre-emptive rights	FOR	FOR		✓ 97.4%
30	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 99.3%
31	Delegation of powers for the completion of formalities	FOR	FOR		✓ 100.0%

Item	Agenda	Board	Ethos	Result
1	Receive the Annual Report	NON-VOTING	NON-VOTING	
2	Approve the Dividend	FOR	FOR	✓ 100.0%
3	Approve Remuneration Report	FOR	FOR	✓ 91.6%
4	Approve Discharge of Management Board	FOR	FOR	✓ 99.4%
5	Approve Discharge of Supervisory Board	FOR	FOR	✓ 98.9%
6	Appoint the Auditors	FOR	FOR	✓ 99.9%
	Board main features			
7.1	Elections to the Supervisory Board: Andreas Renschler	FOR	FOR	✓ 99.5%
7.2	Elections to the Supervisory Board: Prof. Dr. Axel Stepken	FOR	FOR	✓ 99.8%
8.1	Amend Articles: Adjustment of record date (Section 17 (2) 3	FOR	FOR	✓ 100.0%
8.2	Amend Articles: Term of office of Supervisory Board members (Sections 10 (5) and 11 (1)	FOR	FOR	✓ 100.0%
9	Approve the Company's Climate Transition Plan 2040	FOR	FOR	✓ 98.4%

Item	Agenda	Board	Ethos	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.9%
2	Approve allocation of income and dividend	FOR	FOR	✓ 100.0%
3	Approve sustainability report	FOR	FOR	✓ 99.7%
4	Discharge board members	FOR	FOR	✓ 98.1%
5.1	Elections to the board of directors			
5.1.1	Re-elect Mr. Albert M. Baehny as member and chair of the board	FOR	FOR	✓ 89.0%
5.1.2	Re-elect Mr. Thomas Bachmann	FOR	FOR	✓ 98.1%
5.1.3	Re-elect Dr. Felix R. Ehrat	FOR	FOR	✓ 93.7%
5.1.4	Re-elect Dr. Werner Karlen	FOR	FOR	✓ 98.0%
5.1.5	Re-elect Ms. Bernadette Koch	FOR	FOR	✓ 96.1%
5.1.6	Re-elect Ms. Eunice Zehnder-Lai	FOR	FOR	✓ 95.3%
5.2	Elections to the remuneration committee			
5.2.1	Re-elect Ms. Eunice Zehnder-Lai to the remuneration committee	FOR	FOR	✓ 89.7%
5.2.2	Re-elect Mr. Thomas Bachmann to the remuneration committee	FOR	FOR	✓ 93.5%
5.2.3	Re-elect Dr. Werner Karlen to the remuneration committee	FOR	FOR	✓ 93.3%
6	Re-elect hba Rechtsanwälte AG as independent proxy	FOR	FOR	✓ 99.9%
7	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	✓ 87.7%
8.1	Advisory vote on the remuneration report	FOR	<div> <div></div> <div>OPPOSE</div> </div>	<div> <div></div> <div> <p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The use of the remuneration approved is not considered as being in line with the proposal put forward at the previous annual general meeting.</p> </div> </div>
8.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 97.2%
8.3	Binding prospective vote on the total remuneration of the executive management	FOR	<div> <div></div> <div>OPPOSE</div> </div>	<div> <div></div> <div> <p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> </div> </div>

Item	Agenda	Board	Ethos		Result
1	Amendment to the articles of association concerning the powers of the board of directors (extraordinary agenda)	FOR	FOR		✓ 100.0%
2	Financial statements as at 31 December 2023	FOR	FOR		✓ 99.8%
3	Allocation of net results and dividend distribution	FOR	FOR		✓ 99.9%
4	Binding vote on the remuneration policy	FOR	● OPPOSE	Performance targets are not sufficiently challenging.	✓ 90.6%
5	Advisory vote on the remuneration paid in 2023	FOR	FOR		✓ 92.0%
6	Appointment of a member of the board of directors – shareholder proposal	NO RECOMME ND.	● OPPOSE	Insufficient information is provided concerning the nominees.	✓ 71.1%
7	Appointment of the vice chair of the board of directors – shareholder proposal	NO RECOMME ND.	● OPPOSE	Insufficient information is provided concerning the nominees.	✓ 71.1%
8	Authorization for the purchase and disposal of treasury shares	FOR	FOR		✓ 99.9%

Item	Agenda	Board	Ethos	Result
1	Approval of the annual accounts	FOR	FOR	✓ 95.9%
2	Application of results	FOR	FOR	✓ 100.0%
3	Discharge the Board	FOR	FOR	✓ 99.9%
4	Amendment of the articles of association	FOR	FOR	✓ 100.0%

Item	Agenda	Board	Ethos		Result
1	Annual Report and Accounts	FOR	FOR		✓ 99.8%
2	Final dividend	FOR	● OPPOSE	The proposed dividend is inconsistent with the company's financial situation.	✓ 99.7%
Elections to the board of directors					
3 (a)	Re-elect Mr. Jost Massenberg	FOR	● OPPOSE	Chairman of the nomination committee. The composition of the board is unsatisfactory.	✓ 86.7%
3 (b)	Re-elect Mr. Gene Murtagh	FOR	FOR		✓ 95.8%
3 (c)	Re-elect Mr. Geoff Doherty	FOR	FOR		✓ 95.0%
3 (d)	Re-elect Mr. Russell Shiels	FOR	● OPPOSE	Executive director. The board is not sufficiently independent.	✓ 95.2%
3 (e)	Re-elect Mr. Gilbert McCarthy	FOR	● OPPOSE	Executive director. The board is not sufficiently independent.	✓ 95.2%
3 (f)	Re-elect Ms. Linda Hickey	FOR	● OPPOSE	Non independent lead director, which is not best practice.	✓ 94.8%
3 (g)	Re-elect Ms. Anne Heraty	FOR	FOR		✓ 96.8%
3 (h)	Re-elect Ms. Éimear Moloney	FOR	FOR		✓ 98.0%
3 (i)	Re-elect Mr. Paul Murtagh	FOR	● OPPOSE	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.	✓ 94.4%
3 (j)	Re-elect Mr. Senan Murphy	FOR	FOR		✓ 98.2%
3 (k)	Elect Ms. Louise Phelan	FOR	FOR		✓ 99.5%
4	Auditor's remuneration	FOR	FOR		✓ 99.5%
5	Remuneration report (advisory vote)	FOR	● OPPOSE	Excessive variable remuneration.	✓ 98.6%
6	General authority to allot shares	FOR	FOR		✓ 98.3%
7	Disapplication of pre-emption rights	FOR	FOR		✓ 89.6%
8	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR		✓ 78.9%
9	Purchase of own shares	FOR	● OPPOSE	The share repurchase replaces part of the dividend in cash.	✓ 99.7%
				The executive variable remuneration depends on "per share" indicators, which are artificially positively impacted by the company's share repurchase programme.	
10	Re-issue of Treasury shares	FOR	FOR		✓ 99.8%

Item	Agenda	Board	Ethos		Result
11	Authority to call general meetings on short notice	FOR	<div> <div></div> <div>OPPOSE</div> </div>	14-days is insufficient for shareholders to vote in an informed manner.	<div> <div></div> <div>94.7%</div> </div>

Item	Agenda	Board	Ethos		Result
1	Receive the Annual Report	NON-VOTING	NON-VOTING		
2	Approve the Dividend	FOR	FOR		✓ 100.0%
3	Approve Discharge of Management Board	FOR	FOR		✓ 97.7%
4	Approve Discharge of Supervisory Board	FOR	● OPPOSE	Concerns regarding the law attendance of the Supervisory Board. Concerns that the board did not address the low support of the 2021 and 2022 remuneration report.	✓ 89.9%
5.1	Appoint the Auditors	FOR	FOR		✓ 99.5%
5.2	Appoint the Auditors for the audit of the sustainability report	FOR	FOR		✓ 99.7%
6	Approve Remuneration Report	FOR	● OPPOSE	The information provided is insufficient. Concerns over the excessive sign-on bonus granted.	✓ 67.0%
7	Approve Remuneration System for the Management Board members	FOR	● OPPOSE	The information provided is insufficient. Potential excessive awards.	✓ 95.7%
8	Amend Articles: Adjustment of record date (Section 20 (2) 3	FOR	FOR		✓ 100.0%
9	Approve an inter-company agreement	FOR	FOR		✓ 100.0%

Item	Agenda	Board	Ethos		Result
1	Receive the Annual Report	NON-VOTING	NON-VOTING		
2	Approve Discharge of Management Board	FOR	FOR		✓ 99.6%
3	Approve Discharge of Supervisory Board	FOR	● OPPOSE	We have serious concerns over remuneration that have not been addressed by the company.	✓ 93.1%
4	Approve non-executive director fees	FOR	● OPPOSE	The proposed increase relative to the previous year is excessive.	✓ 99.8%
	Board main features				
5.1	Elections to the Supervisory Board: Melody Harris-Jensbach	FOR	FOR		✓ 85.3%
5.2	Elections to the Supervisory Board: Dr. Cornelius Baur	FOR	● OPPOSE	Concerns over the director's time commitments.	✓ 77.4%
6	Approve Remuneration Report	FOR	● OPPOSE	The information provided on the performance targets is insufficient.	✓ 79.1%
7i	Appoint the Auditors for the annual and consolidated financial statements	FOR	● OPPOSE	During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 94.1%
7ii	Appoint the Auditors for the sustainability reporting	FOR	● OPPOSE	The fees paid to the audit firm for non-audit services exceed audit fees, during the year under review and on a 3-year basis.	✓ 95.0%
8	Amend Articles: Publications of the Company and communication (Section 3 (1))	FOR	FOR		✓ 100.0%
9	Amend Articles: General Meeting, convocation (Section 14 (5) to (14))	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 99.6%
10a	Authorise Share Repurchase	FOR	● OPPOSE	The amount to be repurchased exceeds 10% of the share capital.	✓ 99.9%
10b	Authorise Sale of Repurchased Shares	FOR	FOR		✓ 99.9%

Item	Agenda	Board	Ethos		Result
1	Shareholder resolution: amend articles of association regarding elections to the Supervisory Board	NO RECOMME ND.	● FOR	The proposal aims at improving the company's corporate governance.	✓ 77.6%
2	Elections to the Supervisory Board				
2.a	Shareholder resolution: elect Marcelo Feriozzi Bacci	NO RECOMME ND.	● OPPOSE	Non independent director (representative of an important shareholder). The board is not sufficiently independent. Concerns over the director's time commitments.	✓ 81.2%
2.b	Shareholder resolution: elect Carlos Aníbal de Almeida Junior	NO RECOMME ND.	● OPPOSE	Non independent director (representative of an important shareholder). The board is not sufficiently independent.	✓ 81.2%
2.c	Shareholder resolution: elect Dr. Markus Fürst	NO RECOMME ND.	● OPPOSE	Non independent director (representative of an important shareholder). The board is not sufficiently independent.	✓ 77.4%

Item	Agenda	Board	Ethos		Result	
1	Approve annual report, financial statements and accounts	FOR	FOR		✓	99.9%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓	79.9%
3	Advisory vote on the Swiss remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓	79.9%
4	Approve sustainability report	FOR	FOR		✓	98.6%
5	Approve allocation of income and dividend	FOR	FOR		✓	99.9%
6	Discharge board members and executive management	FOR	FOR		✓	98.2%
7	Elections to the board of directors					
7.a	Re-elect Ms. Wendy Becker	FOR	FOR		✓	94.3%
7.b	Re-elect Dr. Edouard Bugnion	FOR	FOR		✓	99.9%
7.c	Re-elect Mr. Guy Gecht	FOR	FOR		✓	99.1%
7.d	Re-elect Mr. Christopher Jones	FOR	FOR		✓	99.3%
7.e	Re-elect Ms. Marjorie Lao	FOR	FOR		✓	97.4%
7.f	Re-elect Ms. Neela Montgomery	FOR	● OPPOSE	She holds an excessive number of mandates.	✓	93.1%
7.g	Re-elect Mr. Frankie Ng	FOR	FOR		✓	99.2%
7.h	Re-elect Ms. Deborah Thomas	FOR	FOR		✓	99.2%
7.i	Re-elect Mr. Sascha Zahnd	FOR	FOR		✓	99.0%
7.j	Elect Mr. Donald Allan	FOR	FOR		✓	95.7%
7.k	Elect Ms. Johanna W. (Hanneke) Faber	FOR	● OPPOSE	She is also a permanent member of the executive management (CEO).	✓	89.1%
7.l	Elect Mr. Owen Mahoney	FOR	FOR		✓	98.7%
8	Election of the chair of the board of directors					
8.a	Re-elect Ms. Wendy Becker as board chair	FOR	● OPPOSE	The board of directors refuses to place a validly tabled shareholder resolution on the agenda.	✓	85.9%
8.b	Shareholder resolution: Elect Mr. Guy Gecht as board chair	OPPOSE	● FOR	The resolution is clearly phrased and properly substantiated.	✗	14.0%
				The resolution respects the principles of best practice in corporate governance.		
				The resolution is in line with the long-term interests of the majority of the company's stakeholders.		
9	Elections to the remuneration committee					
9.a	Re-elect Ms. Neela Montgomery to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Ms. Montgomery to the board of directors, Ethos cannot approve Ms. Montgomery to the committee.	✓	90.9%

Item	Agenda	Board	Ethos		Result	
9.b	Re-elect Mr. Frankie Ng to the remuneration committee	FOR	FOR		✓	96.9%
9.c	Re-elect Ms. Deborah Thomas to the remuneration committee	FOR	FOR		✓	94.7%
9.d	Elect Mr. Donald Allan to the remuneration committee	FOR	FOR		✓	96.3%
10	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓	94.9%
11	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓	81.7%
12	Re-elect KPMG as auditors	FOR	FOR		✓	99.1%
13	Re-elect Etude Regina Wenger & Sarah Keiser-Wüger as independent proxy	FOR	FOR		✓	99.5%

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 99.9%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 99.9%
3	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR		✓ 99.6%
5	Ratify Grant Thornton as auditor in charge of the sustainability reporting	FOR	FOR		✓ 99.9%
Elections to the board of directors					
6	Ratify the co-optation of Ms. Jocelyne Vassoille	FOR	● OPPOSE	Concerns over the director's time commitments.	✓ 88.4%
7	Election of Ms. Jocelyne Vassoille	FOR	● OPPOSE	Concerns over the director's time commitments.	✓ 87.8%
8	Non-replacement and non-reappointment of Mr. Michel Crochon	FOR	FOR		✓ 99.9%
9	Approve the remuneration policy of Mr. Olivier Legrain, chair	FOR	FOR		✓ 99.8%
10	Approve the remuneration policy of Mr. Luc Themelin, CEO	FOR	FOR		✓ 96.7%
11	Approve the remuneration policy of directors	FOR	FOR		✓ 99.5%
12	Approve the remuneration report	FOR	FOR		✓ 98.9%
13	Approve the 2023 remuneration of Mr. Olivier Legrain, chair	FOR	FOR		✓ 99.8%
14	Approve the 2023 remuneration of Mr. Luc Themelin, CEO	FOR	FOR		✓ 97.1%
15	Authorisation to purchase company shares (share buyback programme)	FOR	● OPPOSE	The potential maximum repurchase price exceeds guidelines.	✓ 99.8%
16	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 100.0%
17	Authorisation to increase the share capital through transfer of reserves	FOR	FOR		✓ 99.9%
18	Authorisation to issue shares or other securities giving access to shares with pre-emptive rights	FOR	● OPPOSE	Excessive potential capital increase with pre-emptive rights.	✓ 91.7%
19	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	● OPPOSE	Excessive potential capital increase without pre-emptive rights. The potential maximum discount exceeds market practice.	✓ 94.0%
20	Authorisation to issue shares in the event of a public exchange offer initiated by the company	FOR	FOR		✓ 96.4%

Item	Agenda	Board	Ethos		Result
21	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	● OPPOSE	The potential maximum discount exceeds market practice.	✓ 89.0%
22	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	● OPPOSE	Excessive potential capital increase without pre-emptive rights. Excessive potential capital increase with pre-emptive rights.	✓ 80.9%
23	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR		✓ 95.9%
24	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR		✓ 99.7%
25	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR		✓ 99.6%
26	Determination of the overall limit for capital increases with or without pre-emptive rights	FOR	FOR		✓ 98.6%
27	Approve distribution of performance shares to managers	FOR	FOR		✓ 97.8%
28	Approve distribution of performance shares to executives	FOR	FOR		✓ 97.4%
29	Approve distribution of performance shares to employees with high-potential	FOR	FOR		✓ 97.6%
30	Delegation of powers for the completion of formalities	FOR	FOR		✓ 100.0%

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.	Election of persons to verify the minutes of the meeting	FOR	FOR		✓
5.	Determination whether the meeting has been duly convened	FOR	FOR		✓
6.	Approval of the agenda	FOR	FOR		✓
7.	Presentation of the (consolidated) annual report and the (consolidated) auditor's report	NON-VOTING	NON-VOTING		
8.	Address by the chair of the board of directors	NON-VOTING	NON-VOTING		
9.	Address by the CEO	NON-VOTING	NON-VOTING		
10.	Adoption of the financial statements	FOR	FOR		✓
11.	Approve allocation of income and dividend	FOR	FOR		✓
12.	Resolution on the discharge of the members of the board of directors and the CEO from liability				
12a.	Discharge of Magnus Welanders	FOR	● OPPOSE	Thee voting results of the AGM 2023 are not disclosed.	✓
12b.	Discharge of Jonas Rahmn	FOR	● OPPOSE	Thee voting results of the AGM 2023 are not disclosed.	✓
12c.	Discharge of Jenny Rosberg	FOR	● OPPOSE	Thee voting results of the AGM 2023 are not disclosed.	✓
12d.	Discharge of Thomas Bräutigam	FOR	● OPPOSE	Thee voting results of the AGM 2023 are not disclosed.	✓
12e.	Discharge of Anna Hällöv	FOR	● OPPOSE	Thee voting results of the AGM 2023 are not disclosed.	✓
12f.	Discharge of Maria Hedengren	FOR	● OPPOSE	Thee voting results of the AGM 2023 are not disclosed.	✓
12g.	Discharge of CEO (Max Strandwitz)	FOR	● OPPOSE	Thee voting results of the AGM 2023 are not disclosed.	✓
13.	Approve remuneration report (advisory vote)	FOR	FOR		✓
14.	Resolution on the number of shareholder-elected members of the board of directors to be appointed	FOR	FOR		✓
15a.	Approve directors' fees	FOR	FOR		✓
15b.	Approve auditors' fees	FOR	FOR		✓
16.	Composition of the board of directors				

Item	Agenda	Board	Ethos		Result
16.1 (a).	Re-elect Mr. Magnus Welanders	FOR	FOR		✓
16.1 (b).	Re-elect Mr. Thomas Bräutigam	FOR	FOR		✓
16.1 (c).	Re-elect Ms. Maria Hedengren	FOR	FOR		✓
16.1 (d).	Re-elect Ms. Anna Hällöv	FOR	FOR		✓
16.1 (e).	Re-elect Mr. Jonas Rahmn	FOR	FOR		✓
16.1 (f).	Re-elect Ms. Jenny Rosberg	FOR	FOR		✓
16.2.	Re-elect the chairman of the board of directors	FOR	FOR		✓
17.	Election of auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓
18.	Approve remuneration policy (binding vote)	FOR	FOR		✓
19.	Authorisation to issue shares	FOR	FOR		✓
20.	Authorisation to repurchase own shares	FOR	● OPPOSE	The amount of the repurchase is excessive given the financial situation and perspectives of the company.	✓
21.	Reduce share capital via cancellation of shares	FOR	FOR		✓
22.	Closing of the Meeting	NON-VOTING	NON-VOTING		

Moncler

20.03.2025

EGM

Item	Agenda	Board	Ethos	Result
1	Amend articles of association: board of directors	FOR	FOR	✓ 99.5%

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 100.0%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 100.0%
3	Approve allocation of income and dividend	FOR	FOR		✓ 99.1%
	Elections to the board of directors				
4	Re-elect Ms. Jane Basson	FOR	FOR		✓ 97.4%
5	Elect Ms. Tamara Gruyter	FOR	● OPPOSE	Non independent director (business connections with the company). The board is not sufficiently independent.	✓ 99.8%
6	Ratify PricewaterhouseCoopers as statutory auditors	FOR	FOR		✓ 92.9%
7	Ratify PricewaterhouseCoopers as auditor in charge of the sustainability reporting	FOR	FOR		✓ 97.5%
8	Ratify Mazars as auditor in charge of the sustainability reporting	FOR	FOR		✓ 99.5%
9	Approve the remuneration report	FOR	FOR		✓ 97.5%
10	Approve the 2023 remuneration of Mr. Jean Mouton, chair	FOR	FOR		✓ 98.9%
11	Approve the 2023 remuneration of Mr. Christopher Guérin, CEO	FOR	FOR		✓ 94.9%
12	Approve the remuneration policy of directors	FOR	FOR		✓ 99.1%
13	Approve the remuneration policy of Mr. Jean Mouton, chair	FOR	FOR		✓ 98.9%
14	Approve the remuneration policy of Mr. Christopher Guérin, CEO	FOR	● OPPOSE	The base salary is excessive. The proposed increase relative to the previous year is excessive.	✓ 96.2%
15	Authorisation to purchase company shares (share buyback programme)	FOR	● OPPOSE	The potential maximum repurchase price is too high.	✓ 100.0%
16	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 97.9%
17	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR		✓ 97.2%
18	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR		✓ 97.2%
19	Approve distribution of performance shares	FOR	FOR		✓ 94.8%
20	Approve distribution of restricted shares	FOR	FOR		✓ 96.8%
21	Approve distribution of performance shares linked to the new strategic plan	FOR	FOR		✓ 92.2%

Nexans

16.05.2024

MIX

Item	Agenda	Board	Ethos	Result
22	Amend articles of association: Alternate statutory auditor	FOR	FOR	✓ 100.0%
23	Non-renewal of an alternate statutory auditor	FOR	FOR	✓ 100.0%
24	Delegation of powers for the completion of formalities	FOR	FOR	✓ 100.0%
25	Additional item not subject to shareholders' vote: Presentation of Nexans climate strategy and actions undertaken	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos		Result
1	Annual Report and Accounts	FOR	FOR		✓ 100.0%
2	Final dividend	FOR	FOR		✓ 99.4%
	Elections to the board of directors				
3	Elect Mr. Omar Abbosh	FOR	FOR		✓ 100.0%
4	Elect Ms. Alison Dolan	FOR	FOR		✓ 99.6%
5	Elect Ms. Alex Hardiman	FOR	FOR		✓ 100.0%
6	Re-elect Ms. Sherry Coutu, CBE	FOR	● OPPOSE	Chair of the remuneration committee. We have serious concerns over remuneration.	✓ 71.8%
7	Re-elect Ms. Sally Johnson	FOR	FOR		✓ 99.8%
8	Re-elect Mr. Omid Kordestani	FOR	FOR		✓ 100.0%
9	Re-elect Ms. Esther Lee	FOR	FOR		✓ 98.9%
10	Re-elect Mr. Graeme Pitkethly	FOR	FOR		✓ 100.0%
11	Re-elect Ms. Annette Thomas	FOR	FOR		✓ 98.9%
12	Re-elect Mr. Lincoln Wallen	FOR	FOR		✓ 100.0%
13	Remuneration report (advisory vote)	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated. Excessive variable remuneration.	✓ 69.8%
14	All Employee Save for Shares Plan	FOR	FOR		✓ 99.1%
15	Re-appoint Ernst & Young as auditors	FOR	FOR		✓ 99.3%
16	Auditor's remuneration	FOR	FOR		✓ 100.0%
17	General authority to allot shares	FOR	FOR		✓ 95.2%
18	Disapplication of pre-emption rights	FOR	FOR		✓ 99.5%
19	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR		✓ 98.8%
20	Purchase of own shares	FOR	● OPPOSE	The amount of the repurchase is excessive given the financial situation and perspectives of the company.	✓ 99.3%
21	Authority to call general meetings on short notice	FOR	● OPPOSE	14-days is insufficient for shareholders to vote in an informed manner.	✓ 96.2%

Item	Agenda	Board	Ethos		Result	
1	Financial statements as at 31 December 2023	FOR	FOR		✓	98.8%
2	Allocation of net income and dividend distribution	FOR	FOR		✓	99.6%
3	Determination of the number of members of the board of directors	FOR	FOR		✓	99.9%
4	Determination of the directors' term of office	FOR	FOR		✓	99.6%
5	Election of the members of the board of directors	NON-VOTING	NON-VOTING			
5.1	Slate of nominees submitted by the board of directors	FOR	● DO NOT VOTE	The alternative slate submitted under ITEM 5.2 is 100% independent.	✓	86.2% *
5.2	Slate of nominees submitted by a group of institutional investors	DO NOT VOTE	● FOR	The proposed slate would improve the level of independence of the board.	✓	12.8% *
6	Determination of the remuneration of the directors	FOR	FOR		✓	96.2%
7	Authorization for the purchase and disposal of treasury shares	FOR	FOR		✓	98.8%
8	Appointment of the independent auditors for the 2025-2033 period	FOR	FOR		✓	99.2%
9	Binding vote on the remuneration policy	FOR	● OPPOSE	Performance targets are not sufficiently challenging.	✓	82.2%
10	Advisory vote on the remuneration paid in 2023	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated.	✓	92.0%

* 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	Approval of the statutory financial statements	FOR	FOR		✓ 99.9%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 100.0%
3	Approve allocation of income and dividend	FOR	FOR		✓ 99.9%
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR		✓ 100.0%
5	Ratify Grant Thornton as auditor in charge of the sustainability reporting	FOR	FOR		✓ 100.0%
6	Approve the remuneration report	FOR	● OPPOSE	Excessive total remuneration. Excessive variable remuneration.	✓ 93.0%
7	Approve the 2023 remuneration of Mr. Maurice Lévy, chair	FOR	● OPPOSE	Excessive total remuneration. Excessive fixed remuneration.	✓ 89.0%
8	Approve the 2023 remuneration of Mr. Arthur Sadoun, CEO	FOR	● OPPOSE	Excessive total remuneration. Excessive variable remuneration. An important part of the variable remuneration is not subject to challenging long-term performance conditions.	✓ 78.8%
9	Approve the 2023 remuneration of Ms. Anne-Gabrielle Heilbronner, Secretary General	FOR	● OPPOSE	Excessive total remuneration. Excessive variable remuneration.	✓ 95.6%
10	Approve the 2023 remuneration of Mr. Michel-Alain Proch, CFO	FOR	● OPPOSE	Excessive total remuneration.	✓ 97.3%
11	Approve the remuneration policy of Mr. Maurice Lévy, chair	FOR	● OPPOSE	Excessive total remuneration. Excessive fixed remuneration.	✓ 86.4%
12	Approve the remuneration policy of directors	FOR	FOR		✓ 98.1%
13	Approve the remuneration policy of Mr. Arthur Sadoun, CEO	FOR	● OPPOSE	Excessive total remuneration. Excessive variable remuneration. An important part of the variable remuneration is based on continued employment only.	✓ 87.4%
14	Approve the remuneration policy of corporate officers	FOR	● OPPOSE	Excessive total remuneration.	✓ 92.6%
15	Authorisation to purchase company shares (share buyback programme)	FOR	FOR		✓ 99.7%
16	Authorisation to issue shares or other securities giving access to shares with pre-emptive rights	FOR	FOR		✓ 97.5%

Item	Agenda	Board	Ethos		Result
17	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	● OPPOSE	Excessive potential capital increase without pre-emptive rights.	✓ 95.4%
18	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	● OPPOSE	Excessive potential capital increase without pre-emptive rights.	✓ 94.0%
19	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR		✓ 92.5%
20	Depart from the legal rules defining the maximum discount for capital increase without pre-emptive rights	FOR	● OPPOSE	The maximum discount exceeds market practice. Concerns over the length of the requested authority.	✓ 94.6%
21	Authorisation to increase the share capital through transfer of reserves	FOR	FOR		✓ 97.9%
22	Delegation to issue shares and capital securities as consideration for securities tendered in connection with a public offering for the shares of another company	FOR	FOR		✓ 98.7%
23	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR		✓ 97.6%
24	Approve distribution of performance shares	FOR	● OPPOSE	Ethos considers that limited eligibility plan should not exceed 0.5% of the share capital. The information provided is insufficient.	✓ 90.1%
25	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR		✓ 97.4%
26	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR		✓ 97.5%
27	Amend articles of association: Company purpose	FOR	FOR		✓ 100.0%
28	Amend articles of association: Extension of the Company's term	FOR	FOR		✓ 100.0%
29	Amend articles of association: Change of management structure to a French "Société Anonyme" and adoption of new articles of incorporation	FOR	● OPPOSE	Ethos has concerns regarding the proposed change in the governance structure which will result in the combination of functions of chair and CEO Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 94.9%

Item	Agenda	Board	Ethos		Result
Elections to the board of directors					
30	Re-election of Mr. Arthur Sadoun	FOR	● OPPOSE	Combined chair and CEO.	✓ 77.6%
31	Re-election of Ms. Élisabeth Badinter	FOR	● OPPOSE	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent. The director is over 75 years old, which exceeds guidelines.	✓ 86.0%
32	Re-election of Mr. Simon Badinter	FOR	FOR		✓ 95.3%
33	Re-election of Mr. Jean Charest	FOR	FOR		✓ 91.2%
34	Re-election of Ms. Sophie Dulac	FOR	FOR		✓ 94.0%
35	Re-election of Mr. Thomas H. Glocer	FOR	FOR		✓ 98.3%
36	Re-election of Ms. Marie-Josée Kravis	FOR	● OPPOSE	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.	✓ 92.8%
37	Re-election of Mr. André Kudelski	FOR	FOR		✓ 89.6%
38	Re-election of Ms. Suzan LeVine	FOR	FOR		✓ 98.1%
39	Re-election of Ms. Antonella Mei-Pochtler	FOR	FOR		✓ 98.5%
40	Re-election of Mr. Tidjane Thiam	FOR	FOR		✓ 99.4%
41	Approve the remuneration policy of Mr. Arthur Sadoun, chair/CEO	FOR	● OPPOSE	Excessive total remuneration. Excessive variable remuneration. An important part of the variable remuneration is based on continued employment only.	✓ 89.6%
42	Approve the remuneration policy of directors	FOR	● OPPOSE	As Ethos does not support the change of the new governance structure, Ethos cannot approve the new additional fees for the lead independent director. Furthermore, the 2023 average fees of non-executive directors stood at EUR 91'792 which is at the upper end of the median remuneration paid for non-executive directors at other French companies.	✓ 97.8%
Re-election of the members of the supervisory board in case of refusal of ITEM 29					
43	Re-elect Ms. Sophie Dulac	WITH-DRAWN	● FOR	Given that shareholders approved the change of governance structure proposed under ITEM 29, ITEM 43 lapsed and has therefore been withdrawn.	–

Item	Agenda	Board	Ethos	Result
44	Re-elect Mr. Thomas H. Glocer	WITH-DRAWN	● FOR	Given that shareholders approved the change of governance structure proposed under ITEM 29, ITEM 44 lapsed and has therefore been withdrawn. –
45	Re-elect Ms. Marie-Josée Kravis	WITH-DRAWN	● OPPOSE	Given that shareholders approved the change of governance structure proposed under ITEM 29, ITEM 45 lapsed and has therefore been withdrawn. – Ethos initially recommended to OPPOSE as Ms. Kravis is a non independent director (board membership exceeds time limit for independence) and the board is not sufficiently independent.
46	Re-elect Mr. André Kudelski	WITH-DRAWN	● FOR	Given that shareholders approved the change of governance structure proposed under ITEM 29, ITEM 46 lapsed and has therefore been withdrawn. –
47	Delegation of powers for the completion of formalities	FOR	FOR	✓ 100.0%

Item	Agenda	Board	Ethos		Result
1	Receive the Annual Report	NON-VOTING	NON-VOTING		
2	Approve the Dividend	FOR	FOR		✓ 99.9%
3	Approve Remuneration Report	FOR	FOR		✓ 97.1%
4	Approve Remuneration Policy for the Management Board members and the Supervisory Board members	FOR	FOR		✓ 89.2%
5	Approve Discharge of Management Board	FOR	FOR		✓ 100.0%
6	Approve Discharge of Supervisory Board	FOR	FOR		✓ 99.9%
	Board main features				
7	Elections to the Supervisory Board: Martin Schaller	FOR	● OPPOSE	Non independent director (representative of an important shareholder). The board is not sufficiently independent.	✓ 85.2%
8	Approve non-executive director fees	FOR	FOR		✓ 100.0%
9	Appoint the Auditors for the sustainability reporting for financial year 2024	FOR	FOR		✓ 99.4%
10	Appoint the Auditors for financial year 2025	FOR	FOR		✓ 99.4%
11	Approve the creation of a new Authorised Capital, the cancellation of the existing Authorised Capital and related amendments to the Articles of Association	FOR	● OPPOSE	Excessive potential capital increase with pre-emptive rights.	✓ 85.3%
12	Authorise Share Repurchase	FOR	FOR		✓ 99.7%
13	Authorisation to acquire treasury shares for trading purposes	FOR	● OPPOSE	The repurchase price is too high.	✓ 99.7%

Item	Agenda	Board	Ethos		Result
1	Receive the annual report	NON-VOTING	NON-VOTING		
2	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
3	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated.	✓ 99.1%
4	Approve discharge of management board members	FOR	FOR		✓ 100.0%
5	Approve discharge of supervisory board members	FOR	FOR		✓ 99.8%
6	Elections to the supervisory board				
6.1	Re-elect Mr. Erwin Hameseder	FOR	● OPPOSE	He holds an excessive number of mandates. He is not independent (representative of an important shareholder, board tenure of 15 years) and the board independence is insufficient (16,7 %).	✓ 85.2%
6.2	Re-elect Dr. Heinz Konrad	FOR	● OPPOSE	He is not independent (representative of an important shareholder) and the board independence is insufficient (16,7 %).	✓ 85.2%
6.3	Elect Mr. Reinhard Schwendtbauer	FOR	● OPPOSE	He holds an excessive number of mandates. He is not independent (representative of an important shareholder) and the board independence is insufficient (16,7 %).	✓ 86.7%
6.4	Elect Dr. Christof Splechtna	FOR	● OPPOSE	He is not independent (representative of an important shareholder) and the board independence is insufficient (16,7 %).	✓ 86.7%
7	Re-elect Deloitte as auditors	FOR	FOR		✓ 99.9%
8	Approve authorisation to issue convertible bonds	FOR	FOR		✓ 85.0%
9	Approve conditional capital for the conversion of convertible bonds	FOR	FOR		✓ 85.1%
10	Amend articles of association: various	FOR	FOR		✓ 100.0%

Recordati

22.04.2024

AGM

Item	Agenda	Board	Ethos		Result
1.a	Financial statements as at 31 December 2023	FOR	FOR		✓ 99.3%
1.b	Allocation of net income and dividend distribution	FOR	FOR		✓ 100.0%
2.a	Binding vote on the remuneration policy	FOR	● OPPOSE	The potential variable remuneration exceeds our guidelines.	✓ 80.6%
2.b	Advisory vote on the remuneration paid in 2023	FOR	FOR		✓ 82.7%
3	Authorization for the purchase and disposal of treasury shares	FOR	FOR		✓ 99.9%
A.	Deliberations on possible legal action against Directors if presented by shareholders	NO RECOMME ND.	● OPPOSE	Shareholders voting by proxy cannot approve in advance any unannounced proposal.	–

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 99.9%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 99.9%
3	Approve allocation of income and dividend	FOR	FOR		✓ 99.9%
4	Statutory auditors' report on the information used to determine the compensation for participating shares	FOR	FOR		✓ 99.9%
5	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR		✓ 97.1%
6	Approval of the related-party agreement named "Framework Agreement" and its amendment	FOR	FOR		✓ 99.7%
7	Approval of the related-party agreement named "New Alliance Agreement" and its amendment	FOR	● OPPOSE	The "one share, one vote" principle is not respected.	✓ 99.7%
8	Approval of the related-party agreement named "Ampere Investment Agreement"	FOR	FOR		✓ 99.8%
9	Approval of the related-party agreement named "Notice of sale of Nissan shares"	FOR	FOR		✓ 99.8%
10	Approval of the related-party agreement named "Deed of termination of the Governance Agreement"	FOR	FOR		✓ 99.9%
11	Ratify Mazars as auditor in charge of the sustainability reporting	FOR	FOR		✓ 99.7%
12	Ratify KPMG as auditor in charge of the sustainability reporting	FOR	FOR		✓ 99.7%
13	Approve the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated. Excessive variable remuneration.	✓ 95.3%
14	Approve the 2023 remuneration of Mr. Jean-Dominique Senard, chair	FOR	FOR		✓ 99.8%
15	Approve the 2023 remuneration of Mr. Luca De Meo, CEO	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated. Excessive fixed and variable remuneration.	✓ 93.9%
16	Approve the remuneration policy of Mr. Jean-Dominique Senard, chair	FOR	FOR		✓ 99.7%
17	Approve the remuneration policy of Mr. Luca De Meo, CEO	FOR	● OPPOSE	Excessive fixed remuneration. Potential excessive awards.	✓ 72.1%
18	Approve the remuneration policy of directors	FOR	FOR		✓ 98.1%

Item	Agenda	Board	Ethos		Result
19	Authorisation to purchase company shares (share buyback programme)	FOR	● OPPOSE	The repurchase price is too high.	✓ 99.8%
20	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 99.0%
21	Authorisation to increase the share capital through transfer of reserves	FOR	FOR		✓ 99.7%
22	Authorisation to issue shares or other securities giving access to shares with pre-emptive rights	FOR	FOR		✓ 99.0%
23	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	● OPPOSE	The potential maximum discount exceeds market practice.	✓ 94.7%
24	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	● OPPOSE	The potential maximum discount exceeds market practice.	✓ 94.3%
25	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR		✓ 97.2%
26	Authorisation to issue shares reserved for employees (share ownership plan)	FOR	FOR		✓ 99.6%
27	Approve distribution of performance shares	FOR	● OPPOSE	Potential excessive awards.	✓ 95.2%
28	Delegation of powers for the completion of formalities	FOR	FOR		✓ 100.0%

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 100.0%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 100.0%
3	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR		✓ 100.0%
5	Approve the remuneration policy of Ms. Agnès Touraine, chair	FOR	FOR		✓ 100.0%
6	Approve the remuneration policy of directors	FOR	FOR		✓ 99.2%
7	Approve the remuneration policy of Mr. Guillaume Texier, CEO	FOR	● OPPOSE	The potential variable remuneration exceeds our guidelines.	✓ 94.2%
8	Approve the remuneration report	FOR	FOR		✓ 97.5%
9	Approve the 2023 remuneration of Mr. Ian Meakins, chair until 31 August 2023	FOR	FOR		✓ 100.0%
10	Approve the 2023 remuneration of Ms. Agnès Touraine, chair from 1 September 2023	FOR	FOR		✓ 100.0%
11	Approve the 2023 remuneration of Mr. Guillaume Texier, CEO	FOR	FOR		✓ 96.2%
Elections to the board of directors					
12	Elect Mr. Éric Labaye	FOR	FOR		✓ 100.0%
13	Elect Ms. Catherine Vandenborre	FOR	● OPPOSE	Concerns over the director's time commitments.	✓ 85.3%
14	Re-elect Ms. Brigitte Cantaloube	FOR	FOR		✓ 94.6%
15	Ratify PricewaterhouseCoopers as statutory auditors	FOR	● OPPOSE	During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 90.8%
16	Ratify PricewaterhouseCoopers as auditor in charge of the sustainability reporting	FOR	● OPPOSE	The re-election as statutory auditor could not be approved. Therefore, the proposal to extend its mission to the audit of the non-financial information cannot be approved either.	✓ 97.6%
17	Ratify KPMG as auditor in charge of the sustainability reporting	FOR	FOR		✓ 99.1%
18	Authorisation to purchase company shares (share buyback programme)	FOR	FOR		✓ 99.8%
19	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 99.9%

Rexel

30.04.2024

MIX

Item	Agenda	Board	Ethos	Result
20	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR	✓ 98.2%
21	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	✓ 98.3%
22	Approve distribution of performance shares to employees and corporate officers	FOR	FOR	✓ 95.0%
23	Approve distribution of performance shares to employees and corporate officers who participate in an employee shareholding plan	FOR	FOR	✓ 96.3%
24	Delegation of powers for the completion of formalities	FOR	FOR	✓ 100.0%

Scor

17.05.2024

MIX

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 99.9%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 99.9%
3	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR		✓ 100.0%
5	Approve the remuneration report	FOR	● OPPOSE	Excessive fixed and variable remuneration.	✓ 93.2%
6	Approve the 2023 remuneration of Mr. Denis Kessler, chair (1 January to 19 June)	FOR	● OPPOSE	The remuneration of the non-executive chair largely exceeds that of the other non-executive board members without adequate justification.	✓ 95.8%
7	Approve the 2023 remuneration of Mr. Fabrice Brégier, chair (as of 25 June)	FOR	● OPPOSE	The remuneration of the non-executive chair largely exceeds that of the other non-executive board members without adequate justification.	✓ 92.7%
8	Approve the 2023 remuneration of Mr. Laurent Rousseau, CEO (1 to 25 January)	FOR	FOR		✓ 90.0%
9	Approve the 2023 remuneration of Mr. François de Varenne, CEO (26 January to 30 April)	FOR	FOR		✓ 95.0%
10	Approve the 2023 remuneration of Mr. Thierry Léger, CEO (as of 1 May)	FOR	● OPPOSE	Excessive variable remuneration. Concerns over the replacement payment.	✓ 92.4%
11	Approve the remuneration policy of directors	FOR	FOR		✓ 99.0%
12	Approve the remuneration policy of Mr. Fabrice Brégier, chair	FOR	● OPPOSE	The remuneration of the non-executive chair largely exceeds that of the other non-executive board members without adequate justification.	✓ 91.6%
13	Approve the remuneration policy of Mr. Thierry Léger, CEO	FOR	● OPPOSE	Potential excessive awards.	✓ 86.5%
Elections to the board of directors					
14	Re-elect Ms. Patricia Lacoste	FOR	FOR		✓ 98.1%
15	Re-elect Mr. Bruno Pfister	FOR	FOR		✓ 91.8%
16	Ratify Mazars as auditor in charge of the sustainability reporting	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 94.7%
17	Ratify KPMG as auditor in charge of the sustainability reporting	FOR	FOR		✓ 99.8%
18	Authorisation to purchase company shares (share buyback programme)	FOR	● OPPOSE	The repurchase price is too high.	✓ 97.8%

Scor

17.05.2024

MIX

Item	Agenda	Board	Ethos		Result
19	Authorisation to increase the share capital through transfer of reserves	FOR	FOR		✓ 99.9%
20	Authorisation to issue shares or other securities giving access to shares with pre-emptive rights	FOR	FOR		✓ 95.7%
21	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	● OPPOSE	The potential discount (10%) is above market practice (5%).	✓ 92.2%
22	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	● OPPOSE	The potential discount (10%) is above market practice (5%).	✓ 90.8%
23	Authorisation to issue shares in the event of a public exchange offer initiated by the company	FOR	FOR		✓ 96.5%
24	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR		✓ 96.4%
25	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	● OPPOSE	Excessive potential capital increase without pre-emptive rights.	✓ 89.1%
26	Authorisation to issue stand-alone warrants ("2024 contingents warrants") without pre-emptive rights	FOR	● OPPOSE	The potential discount (10%) is above market practice (5%).	✓ 92.7%
27	Authorisation to issue stand-alone warrants ("2024 AOF warrants") without pre-emptive rights	FOR	● OPPOSE	The potential discount (10%) is above market practice (5%).	✓ 92.8%
28	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 100.0%
29	Approve distribution of stock options	FOR	FOR		✓ 98.1%
30	Approve distribution of performance shares	FOR	● OPPOSE	The potential dilution is excessive.	✓ 94.0%
31	Authorisation to issue shares reserved for employees (share ownership plan)	FOR	FOR		✓ 99.3%
32	Determination of the overall limit for capital increases with or without pre-emptive rights	FOR	FOR		✓ 94.9%
33	Delegation of powers for the completion of formalities	FOR	FOR		✓ 100.0%

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 100.0%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 100.0%
3	Approve allocation of 2023/24 net income	FOR	FOR		✓ 100.0%
	Elections to the board of directors				
4	Elect Mr. Frédéric Lissalde	FOR	● OPPOSE	Concerns over the director's time commitments.	✓ 92.5%
5	Re-elect Ms. Françoise Chombar	FOR	FOR		✓ 98.7%
6	Re-elect Mr. Satoshi Onishi	FOR	● OPPOSE	Non independent director (business connections with the company). The board is not sufficiently independent.	✓ 99.4%
7	Re-elect Ms. Shuo Zhang	FOR	FOR		✓ 98.7%
8	Approval of the amendment to the supplementary pension plan of Mr. Pierre Barnabé, CEO	FOR	FOR		✓ 99.9%
9	Approve the remuneration report	FOR	FOR		✓ 97.5%
10	Approve the 2023/24 remuneration of Mr. Eric Meurice, chair	FOR	FOR		✓ 99.1%
11	Approve the 2023/24 remuneration of Mr. Pierre Barnabé, CEO	FOR	FOR		✓ 96.5%
12	Approve the remuneration policy of Mr. Christophe Gégout, chair	FOR	FOR		✓ 99.3%
13	Approve the remuneration policy of directors	FOR	FOR		✓ 99.5%
14	Approve the remuneration policy of Mr. Pierre Barnabé, CEO	FOR	FOR		✓ 96.8%
15	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR		✓ 98.1%
16	Ratify KPMG as auditor in charge of the sustainability reporting	FOR	FOR		✓ 99.9%
17	Authorisation to purchase company shares (share buyback programme)	FOR	FOR		✓ 99.9%
18	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	● OPPOSE	The potential maximum discount exceeds market practice.	✓ 97.7%
19	Authorisation to issue shares reserved for employees (share ownership plan)	FOR	FOR		✓ 99.7%
20	Approve distribution of performance shares	FOR	FOR		✓ 92.6%
21	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 97.9%

Soitec

23.07.2024

MIX

Item	Agenda	Board	Ethos	Result
22	Delegation of powers for the completion of formalities	FOR	FOR	✓ 100.0%

Item	Agenda	Board	Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.9%
1.2	Approve sustainability report	FOR	FOR		✓ 99.8%
1.3	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration report is not in line with Ethos' guidelines.	✓ 51.5%
2	Approve allocation of income and dividend	FOR	FOR		✓ 99.9%
3	Discharge board members and executive management	FOR	FOR		✓ 99.7%
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Robert F. Spoerry as board member and chair	FOR	FOR		✓ 91.1%
4.1.2	Re-elect Ms. Stacy Enxing Seng	FOR	FOR		✓ 94.1%
4.1.3	Re-elect Mr. Gregory Behar	FOR	FOR		✓ 95.2%
4.1.4	Re-elect Ms. Lynn Bleil	FOR	FOR		✓ 94.8%
4.1.5	Re-elect Dr. Lukas Braunschweiler	FOR	FOR		✓ 92.7%
4.1.6	Re-elect Mr. Roland Diggelmann	FOR	FOR		✓ 91.1%
4.1.7	Re-elect Ms. Julie Tay	FOR	FOR		✓ 94.3%
4.1.8	Re-elect Mr. Ronald van der Vis	FOR	FOR		✓ 89.4%
4.1.9	Re-elect Mr. Adrian Widmer	FOR	FOR		✓ 99.8%
4.2	Elect Mr. Gilbert Achermann	FOR	FOR		✓ 99.7%
4.3	Elections to the nomination and remuneration committee				
4.3.1	Re-elect Mr. Roland Diggelmann to the nomination and remuneration committee	FOR	FOR		✓ 80.3%
4.3.2	Re-elect Dr. Lukas Braunschweiler to the nomination and remuneration committee	FOR	FOR		✓ 82.0%
4.3.3	Re-elect Ms. Stacy Enxing Seng to the nomination and remuneration committee	FOR	FOR		✓ 85.2%
4.3.4	Re-elect Ms. Julie Tay to the nomination and remuneration committee	FOR	FOR		✓ 85.3%
4.4	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 99.9%
4.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100.0%
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 94.2%
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 87.0%

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 100.0%
2	Grant discharge to the board of directors	FOR	FOR		✓ 82.6%
3	Approval of the consolidated financial statements	FOR	FOR		✓ 99.9%
4	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
5	Approve the remuneration report	FOR	FOR		✓ 99.3%
6	Approve the 2023 remuneration of Mr. Pierre Pasquier, chair	FOR	● OPPOSE	Excessive total remuneration.	✓ 98.6%
7	Approve the 2023 remuneration of Mr. Cyril Malargé, CEO	FOR	FOR		✓ 98.8%
8	Approve the remuneration policy of Mr. Pierre Pasquier, chair	FOR	● OPPOSE	Potential excessive awards.	✓ 98.5%
9	Approve the remuneration policy of Mr. Cyril Malargé, CEO	FOR	FOR		✓ 95.8%
10	Approve the remuneration policy of directors	FOR	FOR		✓ 100.0%
11	Approve the maximum amount to be allocated to directors	FOR	FOR		✓ 99.9%
Elections to the board of directors					
12	Re-elect Mr. Pierre Pasquier	FOR	● OPPOSE	The director is over 75 years old and has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 85.9%
13	Re-elect Mr. Eric Pasquier	FOR	FOR		✓ 95.9%
14	Re-elect Mr. Sopra GMT	FOR	FOR		✓ 88.4%
15	Re-elect Mr. Eric Hayat	FOR	● OPPOSE	The director is over 75 years old, which exceeds guidelines.	✓ 87.3%
16	Re-elect Ms. Marie-Hélène Rigal-Drogerys	FOR	FOR		✓ 98.9%
17	Ratify KPMG as statutory auditors	FOR	FOR		✓ 98.3%
18	Ratify Nexia as auditor in charge of the sustainability reporting	FOR	FOR		✓ 98.9%
19	Ratify Cabinet de Saint Front as auditor in charge of the sustainability reporting	FOR	FOR		✓ 99.9%
20	Authorisation to purchase company shares (share buyback programme)	FOR	FOR		✓ 100.0%
21	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 99.2%
22	Authorisation to issue shares or other securities giving access to shares with pre-emptive rights	FOR	● OPPOSE	Excessive potential capital increase with pre-emptive rights.	✓ 95.8%
23	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	● OPPOSE	Excessive potential capital increase without pre-emptive rights. The potential discount (10%) is above market practice (5%).	✓ 92.1%

Item	Agenda	Board	Ethos		Result
24	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	● OPPOSE	The potential discount (10%) is above market practice (5%).	✓ 92.4%
25	Depart from the legal rules defining the maximum discount for capital increase without pre-emptive rights	FOR	● OPPOSE	The potential discount (10%) is above market practice (5%).	✓ 91.8%
26	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	● OPPOSE	Excessive potential capital increase with pre-emptive rights.	✓ 89.4%
27	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR		✓ 97.7%
28	Authorisation to issue shares in the event of a public exchange offer initiated by the company	FOR	FOR		✓ 99.5%
29	Authorisation to increase the share capital through transfer of reserves	FOR	FOR		✓ 100.0%
30	Approve distribution of performance shares	FOR	FOR		✓ 95.4%
31	Authorisation to issue shares reserved for employees (share ownership plan)	FOR	FOR		✓ 98.3%
32	Amend Articles of Association: Director representing employees	FOR	FOR		✓ 100.0%
33	Amend Articles of Association: Age limit of the chair of the board	FOR	● OPPOSE	The proposed amendment goes against best practice.	✓ 94.9%
34	Delegation of powers for the completion of formalities	FOR	FOR		✓ 100.0%

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 100.0%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 100.0%
3	Approve allocation of income and dividend	FOR	FOR		✓ 99.8%
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR		✓ 100.0%
5	Ratify PricewaterhouseCoopers as auditor in charge of the sustainability reporting	FOR	FOR		✓ 97.7%
6	Approve the 2023 remuneration of Mr. Gauthier Louette, chair and CEO	FOR	FOR		✓ 97.0%
7	Approve the remuneration policy of Mr. Gauthier Louette, chair and CEO	FOR	● OPPOSE	Ethos has concerns over the lack of information on the performance share plan, and regarding the increase of the grant of performance shares and base salary.	✓ 94.6%
8	Approve the remuneration report	FOR	FOR		✓ 98.4%
9	Approve the remuneration policy of directors	FOR	FOR		✓ 98.3%
10	Authorisation to purchase company shares (share buyback programme)	FOR	● OPPOSE	The potential maximum repurchase price is too high. The company does not clearly specify whether the authorisation is suspended during a period of public offer, which can potentially be used as an anti-takeover device.	✓ 99.7%
11	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 99.9%
12	Authorisation to increase the share capital through transfer of reserves	FOR	FOR		✓ 99.9%
13	Authorisation to issue shares or other securities giving access to shares with pre-emptive rights	FOR	● OPPOSE	Excessive potential capital increase with pre-emptive rights.	✓ 95.3%
14	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	● OPPOSE	The discount exceeds market practice.	✓ 93.4%
15	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	● OPPOSE	The discount exceeds market practice.	✓ 85.8%
16	Depart from the legal rules defining the maximum discount for capital increase without pre-emptive rights	FOR	● OPPOSE	The discount exceeds market practice.	✓ 85.5%

SPIE

03.05.2024

MIX

Item	Agenda	Board	Ethos		Result
17	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR		✓ 96.8%
18	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR		✓ 99.4%
19	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR		✓ 99.3%
20	Approve distribution of performance shares	FOR	● OPPOSE	Ethos has concerns over the grant of performance shares to the chair/CEO.	✓ 98.1%
21	Delegation of powers for the completion of formalities	FOR	FOR		✓ 99.8%

Item	Agenda	Board	Ethos		Result
1	Opening of meeting	NON-VOTING	NON-VOTING		
2	Calling 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 meeting	NON-VOTING	NON-VOTING		
5	Recording the attendance at the meeting and adoption of list of votes	NON-VOTING	NON-VOTING		
6	Presentation of annual accounts, the report of the board of directors and the external auditor's report	NON-VOTING	NON-VOTING		
7	Approve financial statements	FOR	FOR		✓ 99.9%
8	Approve allocation of income and dividend	FOR	● OPPOSE	The proposed allocation of income seems inappropriate, given the financial situation of the company.	✓ 99.0%
9	Discharge board members and CEO	FOR	FOR		✓ 98.8%
10	Advisory vote on the remuneration report	FOR	FOR		✓ 96.9%
11	Approve remuneration policy (advisory vote)	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 84.0%
12	Approve remuneration of the board of directors	FOR	FOR		✓ 99.6%
13	Resolution on number of members of board of directors	FOR	FOR		✓ 100.0%
14	Election of board of directors	FOR	FOR		✓ 100.0%
15	Approve auditors' fees: statutory audit	FOR	FOR		✓ 99.9%
16	Re-election of auditor: statutory audit	FOR	FOR		✓ 100.0%
17	Approve auditors' fees: sustainability reporting	FOR	FOR		✓ 99.9%
18	Re-election of auditor: sustainability reporting	FOR	FOR		✓ 100.0%
19	Authorisation to repurchase own shares	FOR	FOR		✓ 100.0%
20	Authorisation to issue shares	FOR	FOR		✓ 99.9%
21	Amendment of articles of association: adaptation to changes in legislation	FOR	FOR		✓ 100.0%
22	Decision making order	NON-VOTING	NON-VOTING		
23	Closing of meeting	NON-VOTING	NON-VOTING		

Item	Agenda	Board	Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100.0%
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 90.2%
1.3	Approve sustainability report	FOR	FOR		✓ 99.9%
2	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
3	Discharge board members and executive management	FOR	FOR		✓ 99.1%
4	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the chair is significantly higher than that of a peer group.	✓ 89.8%
5.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 98.7%
5.2	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	● OPPOSE	<p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The requested amount does not allow to respect Ethos' guidelines.</p>	✓ 91.9%
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p>	✓ 91.3%
6	Elections to the board of directors				
6.1	Re-elect Ms. Petra Rumpf as board member and elect her as chair	FOR	FOR		✓ 98.8%
6.2	Re-elect Dr. Olivier A. Filliol	FOR	FOR		✓ 99.9%
6.3	Re-elect Mr. Marco Gadola	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 65.8%
6.4	Re-elect Dr. Thomas Straumann	FOR	FOR		✓ 98.7%
6.5	Re-elect Ms. Regula Wallimann	FOR	FOR		✓ 99.6%
6.6	Elect Ms. Xiaoqun Clever-Steg	FOR	FOR		✓ 99.7%
6.7	Elect Mr. Stefan Meister	FOR	FOR		✓ 99.9%
7	Elections to the nomination and remuneration committee				
7.1	Elect Dr. Olivier A. Filliol to the nomination and remuneration committee	FOR	FOR		✓ 99.7%

Item	Agenda	Board	Ethos		Result
7.2	Re-elect Mr. Marco Gadola to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Gadola to the board of directors, Ethos cannot approve Mr. Gadola to the committee.	✓ 65.3%
7.3	Re-elect Ms. Regula Wallimann to the nomination and remuneration committee	FOR	FOR		✓ 99.4%
8	Re-elect NEOVIUS as independent proxy	FOR	FOR		✓ 100.0%
9	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 99.5%

Item	Agenda	Board	Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.5%
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 95.5%
1.3	Approve sustainability report	FOR	● OPPOSE	<p>Relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p>	✓ 91.1%
2	Approve allocation of income and dividend	FOR	FOR		✓ 99.7%
3	Discharge board members	FOR	FOR		✓ 98.9%
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 96.6%
4.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 96.2%
4.3	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	FOR		✓ 95.2%
5	Elections to the board of directors				
5.1	Re-elect Dr. Rolf Dörig as board member and chair	FOR	● OPPOSE	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 89.8%
5.2	Re-elect Mr. Thomas Buess	FOR	FOR		✓ 98.8%
5.3	Re-elect Prof. Dr. Monika Büttler	FOR	FOR		✓ 98.2%
5.4	Re-elect Ms. Philomena Colatrella	FOR	FOR		✓ 98.7%
5.5	Re-elect Dr. Adrienne Corboud Fumagalli	FOR	FOR		✓ 98.7%
5.6	Re-elect Prof. Dr. Damir Filipovic	FOR	FOR		✓ 95.4%
5.7	Re-elect Mr. Stefan Loacker	FOR	FOR		✓ 98.3%
5.8	Re-elect Mr. Severin Moser	FOR	FOR		✓ 99.1%
5.9	Re-elect Prof. Dr. Henry M. Peter	FOR	● OPPOSE	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✓ 87.7%
5.10	Re-elect Dr. Martin Schmid	FOR	FOR		✓ 94.7%
5.11	Re-elect Ms. Franziska Tschudi Sauber	FOR	● OPPOSE	She has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✓ 88.9%
5.12	Re-elect Dr. Klaus Tschütscher	FOR	FOR		✓ 90.2%
	Elections to the remuneration committee				

Item	Agenda	Board	Ethos		Result	
5.13	Re-elect Dr. Martin Schmid to the remuneration committee	FOR		FOR	✓	93.4%
5.14	Re-elect Ms. Franziska Tschudi Sauber to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Ms. Tschudi Sauber to the board of directors, Ethos cannot approve Ms. Tschudi Sauber to the committee.	✓	86.7%
5.15	Re-elect Dr. Klaus Tschütscher to the remuneration committee	FOR		FOR	✓	88.5%
6	Re-elect Zürcher Rechtsanwälte as independent proxy	FOR		FOR	✓	99.5%
7	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.	✓	80.5%
8	Amend articles of association	FOR		FOR	✓	98.2%
9	Reduce share capital via cancellation of shares	FOR		FOR	✓	99.3%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.3%
2	Approve sustainability report	FOR	FOR		✓ 99.7%
3	Approve allocation of income and dividend				
3.a	Approve dividend from retained earnings	FOR	FOR		✓ 99.7%
3.b	Approve dividend from capital contributions reserves	FOR	FOR		✓ 99.7%
4	Discharge board members and executive management	FOR	FOR		✓ 96.5%
5	Amend articles of association				
5.1	Amend articles of association: Company purpose	FOR	FOR		✓ 99.8%
5.2	Amend articles of association: adaptation to the new company law	FOR	FOR		✓ 99.2%
5.3	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 77.4%
5.4	Amend articles of association: Increase in maximum number of members of the board of directors	FOR	FOR		✓ 99.4%
5.5	Amend articles of association: Editorial amendments and corrections	FOR	FOR		✓ 99.8%
	Elections to the board of directors				
6	Elect Ms. Monica Manotas	FOR	FOR		✓ 99.0%
7.a	Re-elect Dr. Lukas Braunschweiler	FOR	FOR		✓ 99.3%
7.b	Re-elect Ms. Myra Eskes	FOR	FOR		✓ 98.9%
7.c	Re-elect Dr. Oliver Fetzter	FOR	FOR		✓ 96.2%
7.d	Re-elect Mr. Matthias Gillner	FOR	FOR		✓ 99.3%
7.e	Re-elect Dr. Karen Hübscher	FOR	FOR		✓ 83.9%
7.f	Re-elect Dr. Christa Kreuzburg	FOR	FOR		✓ 94.7%
7.g	Re-elect Dr. Daniel R. Marshak	FOR	FOR		✓ 98.9%
8	Re-elect Dr. Lukas Braunschweiler as board chair	FOR	FOR		✓ 99.3%
9	Elections to the remuneration committee				
9.a	Re-elect Ms. Myra Eskes to the remuneration committee	FOR	FOR		✓ 96.7%
9.b	Re-elect Dr. Oliver Fetzter to the remuneration committee	FOR	● OPPOSE	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 83.0%

Item	Agenda	Board	Ethos		Result
9.c	Re-elect Dr. Christa Kreuzburg to the remuneration committee	FOR	● OPPOSE	She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 81.2%
9.d	Re-elect Dr. Daniel R. Marshak to the remuneration committee	FOR	● OPPOSE	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 88.5%
10	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 99.0%
11	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR		✓ 100.0%
12.1	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated.	✓ 77.4%
12.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 96.5%
12.3	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <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> <p>Past awards do not allow confirmation of the link between pay and performance.</p>	✓ 85.7%

Item	Agenda	Board	Ethos		Result
1.	Opening of the meeting	NON-VOTING	NON-VOTING		
2.	Election of the chairman of the meeting	FOR	FOR		✓
3.	Preparation and approval of the voting register	FOR	FOR		✓
4.	Approval of the agenda	FOR	FOR		✓
5.	Election of persons to verify the minutes of the meeting	FOR	FOR		✓
6.	Determination whether the meeting has been duly convened	FOR	FOR		✓
7.	Address by the CEO	NON-VOTING	NON-VOTING		
8.	Report on the work of the board of directors and its committees	NON-VOTING	NON-VOTING		
9a.	Presentation of the annual report and the auditor's report	NON-VOTING	NON-VOTING		
9b.	Presentation of the consolidated accounts and the consolidated auditor's report	NON-VOTING	NON-VOTING		
9c.	Presentation of the auditor's statement regarding whether the guidelines for remuneration to senior executives adopted on the previous AGM have been complied with	NON-VOTING	NON-VOTING		
9d.	Presentation of the board of directors' proposal regarding the distribution of profit and motivated statement	NON-VOTING	NON-VOTING		
10a.	Adoption of the financial statements	FOR	FOR		✓
10b.	Approve allocation of income and dividend	FOR	FOR		✓
10c.	Resolution on the discharge of the members of the board of directors and the CEO from liability				
10c (i).	Discharge of Hans Eckerström	FOR	● OPPOSE	The voting results of the AGM 2023 are not disclosed.	✓
10c (ii).	Discharge of Mattias Ankarberg as CEO (from August 9, 2023)	FOR	● OPPOSE	The voting results of the AGM 2023 are not disclosed.	✓
10c (iii).	Discharge of Mattias Ankarberg as board member (until August 9, 2023)	FOR	● OPPOSE	The voting results of the AGM 2023 are not disclosed.	✓
10c (iv).	Discharge of Anders Jensen	FOR	● OPPOSE	The voting results of the AGM 2023 are not disclosed.	✓
10c (v).	Discharge of Sarah McPhee	FOR	● OPPOSE	The voting results of the AGM 2023 are not disclosed.	✓
10c (vi).	Discharge of Heléne Mellquist	FOR	● OPPOSE	The voting results of the AGM 2023 are not disclosed.	✓

Item	Agenda	Board	Ethos		Result
10c (vii).	Discharge of Johan Westman	FOR	● OPPOSE	The voting results of the AGM 2023 are not disclosed.	✓
10c (viii).	Discharge of Helene Willberg	FOR	● OPPOSE	The voting results of the AGM 2023 are not disclosed.	✓
10c (ix).	Discharge of Therese Reuterswärd	FOR	● OPPOSE	The voting results of the AGM 2023 are not disclosed.	✓
10c (x).	Discharge of Mr. Magnus Welanders as former CEO (until August 9, 2023)	FOR	● OPPOSE	The voting results of the AGM 2023 are not disclosed.	✓
10d.	Approve remuneration report (advisory vote)	FOR	FOR		✓
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				
13.1.	Re-elect Mr. Hans Eckerström	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓
13.2.	Re-elect Mr. Anders Jensen	FOR	FOR		✓
13.3.	Re-elect Ms. Sarah McPhee	FOR	FOR		✓
13.4.	Re-elect Mr. Johan Westman	FOR	● OPPOSE	Concerns over the director's time commitments.	✓
13.5.	Re-elect Ms. Helene Willberg	FOR	● OPPOSE	Concerns over the director's time commitments.	✓
13.6.	Elect Ms. Sandra Finér	FOR	FOR		✓
13.7.	Elect Mr. Paul Gustavsson	FOR	FOR		✓
13.8.	Re-elect the chair of the board of directors	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓
14.	Approve auditors' fees	FOR	FOR		✓
15.	Election of auditor	FOR	FOR		✓
16.	Authorisation to issue shares	FOR	FOR		✓
17.	Closing of the Meeting	NON-VOTING	NON-VOTING		

Item	Agenda	Board	Ethos		Result
1.	Opening of the Meeting	NON-VOTING	NON-VOTING		
2.	Election of the chairman of the meeting	FOR	FOR		✓ 100.0%
3.	Election of (a) person(s) to verify the minutes of the Meeting	FOR	FOR		✓ 100.0%
4.	Approval of the notice and the agenda	FOR	FOR		✓ 100.0%
5.	Report of the board of directors on the past financial year	NON-VOTING	NON-VOTING		
6.	Adoption of the financial statements, including the allocation of profit	FOR	FOR		✓ 98.7%
7.	Approve remuneration policy (advisory vote)	FOR	FOR		✓ 92.1%
8.	Approve remuneration report (advisory vote)	FOR	FOR		✓ 63.4%
9.	Report on corporate governance	NON-VOTING	NON-VOTING		
10.	Election of the board of directors	FOR	FOR		✓ 64.9%
11.	Election of the nomination committee	FOR	● OPPOSE	While Norwegian law allows for individual elections of directors, the company maintains grouped elections.	✓ 98.2%
12.	Approve directors' fees	FOR	FOR		✓ 97.9%
13.	Approve nomination committee fees	FOR	FOR		✓ 97.0%
14.	Approve establishing of a share-ownership requirement for members of the board of directors	FOR	FOR		✓ 97.3%
15.	Approve auditors' fees	FOR	● OPPOSE	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 94.3%
16.	Authorisation to repurchase own shares	FOR	FOR		✓ 99.7%
17.	Authorisation to issue shares	FOR	FOR		✓ 96.7%

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 99.9%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 99.9%
3	Approve allocation of income and dividend	FOR	FOR		✓ 98.2%
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR		✓ 98.7%
	Elections to the board of directors				96.6%
5	Re-elect Ms. Isabelle Courville	FOR	FOR		✓ 92.2%
6	Re-elect Mr. Guillaume Texier	FOR	FOR		✓ 98.6%
7	Elect Ms. Julia Marton-Lefèvre	FOR	● OPPOSE	The director is over 70 years old, which exceeds guidelines for new nominees.	✓ 92.1%
8	Ratify KPMG as auditor in charge of the sustainability reporting	FOR	FOR		✓ 91.9%
9	Ratify Ernst & Young as auditor in charge of the sustainability reporting	FOR	FOR		✓ 96.2%
10	Approve the 2023 remuneration of Mr. Antoine Frérot, chair	FOR	● OPPOSE	Excessive total remuneration.	✓ 97.2%
11	Approve the 2023 remuneration of Ms. Estelle Brachlianoff, CEO	FOR	FOR		✓ 98.5%
12	Approve the remuneration report	FOR	FOR		✓ 94.0%
13	Approve the remuneration policy of Mr. Antoine Frérot, chair	FOR	● OPPOSE	Excessive total remuneration.	✓ 90.2%
14	Approve the remuneration policy of Ms. Estelle Brachlianoff, CEO	FOR	FOR		✓ 99.9%
15	Approve the remuneration policy of directors	FOR	FOR		✓ 99.2%
16	Authorisation to purchase company shares (share buyback programme)	FOR	FOR		✓ 97.4%
17	Authorisation to issue shares or other securities giving access to shares with pre-emptive rights	FOR	FOR		✓ 96.6%
18	Authorisation to issue shares or other securities giving access to shares without pre-emptive rights	FOR	FOR		✓ 91.6%
19	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	FOR		✓ 91.6%
20	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR		✓ 96.6%
21	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR		✓ 83.7%

Item	Agenda	Board	Ethos	Result
22	Authorisation to increase the share capital through transfer of reserves	FOR	FOR	✓ 99.5%
23	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR	✓ 99.9%
24	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	✓ 99.9%
25	Approve distribution of performance shares	FOR	FOR	✓ 95.1%
26	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	✓ 98.0%
27	Amend articles of association: cancellation of double voting rights and introduction of a restriction on voting rights	FOR	FOR	✓ 86.5%
	Delegation of powers for the completion of formalities	FOR	FOR	✓ 100.0%

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 99.8%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 99.9%
3	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR		✓ 100.0%
	Elections to the board of directors				
5	Re-elect Ms. Marie-José Donsion	FOR	FOR		✓ 95.8%
6	Re-elect Mr. Pierre Vareille	FOR	FOR		✓ 97.0%
7	Ratify PricewaterhouseCoopers as auditor in charge of the sustainability reporting	FOR	FOR		✓ 100.0%
8	Ratify BM&A as auditor in charge of the sustainability reporting	FOR	FOR		✓ 100.0%
9	Approve the remuneration policy of Mr. Michel Giannuzzi, chair	FOR	FOR		✓ 99.8%
10	Approve the remuneration policy of Mr. Patrice Lucas, CEO	FOR	FOR		✓ 98.9%
11	Approve the remuneration policy of directors	FOR	FOR		✓ 99.8%
12	Approve the 2023 remuneration of Mr. Michel Giannuzzi, chair	FOR	● OPPOSE	The chair is entitled to the totality of performance shares under a past LTIP plan, which should have vested at a pro rata temporis basis.	✓ 96.0%
13	Approve the 2023 remuneration of Mr. Patrice Lucas, CEO	FOR	FOR		✓ 99.2%
14	Approve the remuneration report	FOR	FOR		✓ 99.3%
15	Authorisation to purchase company shares (share buyback programme)	FOR	● OPPOSE	The potential maximum repurchase price is too high.	✓ 99.9%
16	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 100.0%
17	Authorisation to increase the share capital through transfer of reserves	FOR	FOR		✓ 100.0%
18	Authorisation to issue shares or other securities giving access to shares with pre-emptive rights	FOR	● OPPOSE	Excessive potential capital increase with pre-emptive rights.	✓ 98.2%
19	Authorisation to issue shares or other securities giving access to shares without pre-emptive rights (mandatory priority period)	FOR	● OPPOSE	Excessive potential capital increase without pre-emptive rights. The potential discount is above market practice.	✓ 97.3%
20	Authorisation to issue shares or other securities giving access to shares without pre-emptive rights (optional priority period)	FOR	● OPPOSE	The potential discount is above market practice	✓ 98.3%

Item	Agenda	Board	Ethos		Result
21	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	● OPPOSE	The potential discount is above market practice	✓ 97.2%
22	Depart from the legal rules defining the maximum discount for capital increase without pre-emptive rights	FOR	● OPPOSE	The potential discount is above market practice	✓ 97.0%
23	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	● OPPOSE	Excessive potential capital increase without pre-emptive rights.	✓ 96.8%
24	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR		✓ 99.5%
25	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR		✓ 99.6%
26	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR		✓ 99.6%
27	Approve distribution of performance shares	FOR	FOR		✓ 98.1%
28	Delegation of powers for the completion of formalities	FOR	FOR		✓ 100.0%

Item	Agenda	Board	Ethos		Result
1	Annual Report and Accounts	FOR	FOR		✓ 100.0%
2	Remuneration report (advisory vote)	FOR	FOR		✓ 93.7%
Elections to the board of directors					
3	Re-elect Mr. Ian Carter	FOR	FOR		✓ 98.9%
4	Re-elect Mr. Brian Duffy	FOR	FOR		✓ 99.9%
5	Re-elect Mr. Anders Romberg	FOR	FOR		✓ 100.0%
6	Re-elect Ms. Tea Colaanni	FOR	FOR		✓ 99.0%
7	Re-elect Baroness Rosa Monckton MBE	FOR	● OPPOSE	Non independent director sitting on the audit and remuneration committees, which is not line with the UK code.	✓ 98.8%
8	Re-elect Mr. Robert Moorhead	FOR	FOR		✓ 99.0%
9	Re-elect Ms. Chabi Nouri	FOR	● OPPOSE	Concerns over the director's time commitments.	✓ 99.7%
10	Re-appoint as auditors	FOR	FOR		✓ 99.4%
11	Auditor's remuneration	FOR	FOR		✓ 100.0%
12	Political donations	FOR	● OPPOSE	Authorisation to make political donations exceeds our guidelines.	✓ 99.0%
13	General authority to allot shares	FOR	FOR		✓ 96.8%
14	Disapplication of pre-emption rights	FOR	FOR		✓ 85.1%
15	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR		✓ 84.4%
16	Purchase of own shares	FOR	● OPPOSE	The share repurchase replaces the dividend in cash. The executive variable remuneration depends on "per share" indicators, which are artificially positively impacted by the company's share repurchase programme.	✓ 99.5%
17	Notice of general meetings	FOR	● OPPOSE	14-days is insufficient for shareholders to vote in an informed manner.	✓ 97.4%

Item	Agenda	Board	Ethos		Result
1	Receive the Annual Report	NON-VOTING	NON-VOTING		
2	Approve the Dividend	FOR	FOR		✓ 100.0%
3	Approve Discharge of Management Board	FOR	FOR		✓ 96.9%
4	Approve Discharge of Supervisory Board	FOR	FOR		✓ 96.9%
5	Appoint the Auditors and the auditors of the sustainability report	FOR	FOR		✓ 99.6%
6	Approve Remuneration Report	FOR	FOR		✓ 92.2%
7	Approve Remuneration Policy for the Management Board members	FOR	● OPPOSE	The information provided is insufficient.	✓ 89.4%
8.1	Approve Remuneration Policy for the Supervisory Board members	FOR	FOR		✓ 95.9%
8.2	Approve non-executive director fees	FOR	FOR		✓ 95.9%
9	Authorise Share Repurchase	FOR	● OPPOSE	The repurchase price is too high.	✓ 92.1%
10	Authorise Sale or Cancellation of Repurchased Shares	FOR	FOR		✓ 92.2%
11	Approve the creation of a new Authorised Capital, the cancellation of the existing Authorised Capital and related amendments to the Articles of Association	FOR	FOR		✓ 94.7%

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.