

## Cassa pensioni di Lugano Rapport d'exercice des droits de vote

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#### Disclaimer

Les analyses d'assemblées générales reposent sur les lignes directrices de vote d'Ethos, fondées sur les principaux codes de bonne pratique en matière de gouvernement d'entreprise d'une part et sur la Charte d'Ethos basée sur la notion de développement durable d'autre part. Les données ont été recueillies auprès de sources accessibles aux investisseurs et au public en général, par exemple les rapports de sociétés et les sites internet, ainsi que d'informations communiquées lors de contacts directs avec les sociétés. Malgré des vérifications multiples, l'information ne peut être certifiée exacte. Ethos ne prend aucune responsabilité sur l'exactitude des informations publiées.

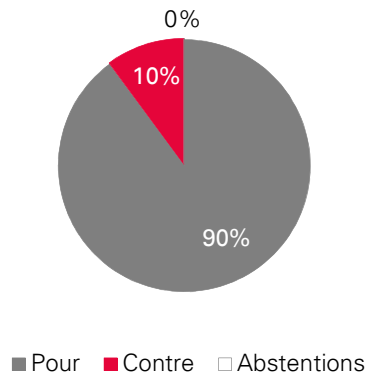
# 1. Résumé des analyses effectuées

## 1.1 Exercice des droits de vote

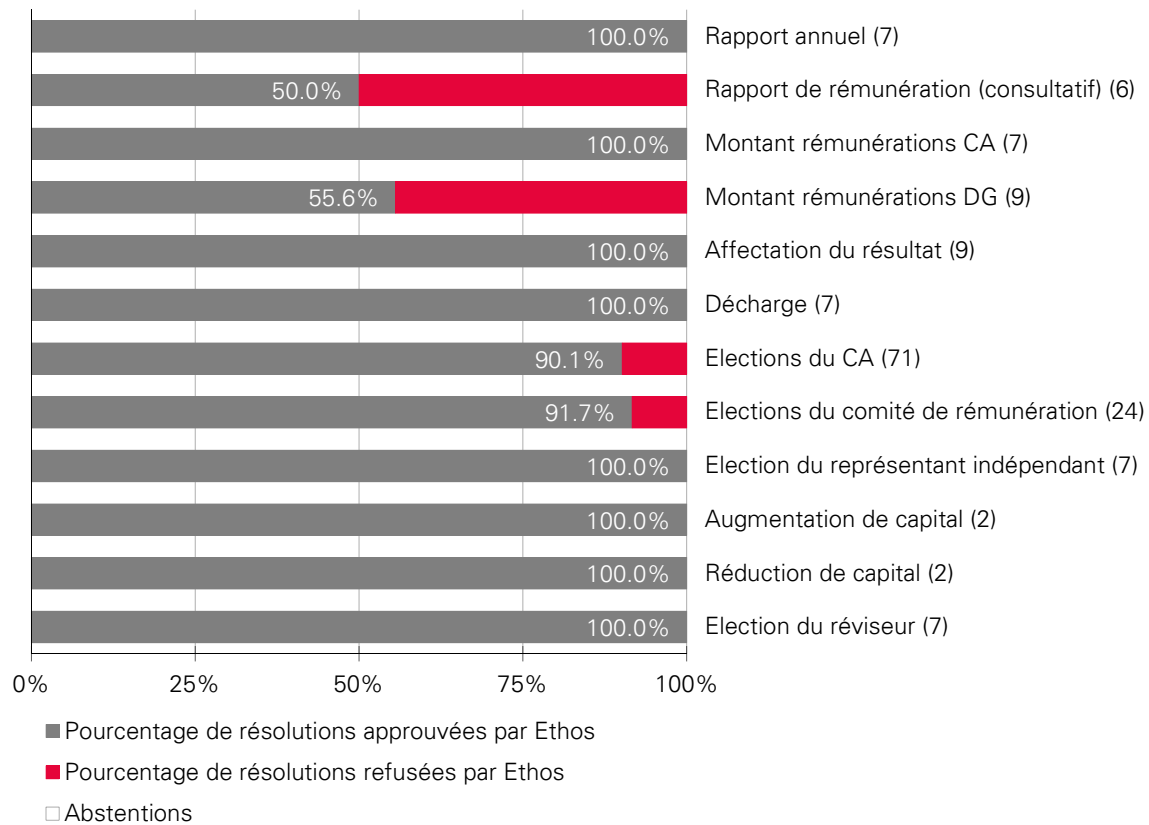
Société	Date	Type	Actions votées...	
			Sur la plateforme de vote	Lors de l'assemblée générale
DKSH	30.03.2016	AGM	✓	-
Georg Fischer	23.03.2016	AGM	✓	-
Givaudan	17.03.2016	AGM	✓	-
Novartis	23.02.2016	AGM	✓	-
PSP Swiss Property	31.03.2016	AGM	✓	-
SGS	14.03.2016	AGM	✓	-
Zurich Insurance Group	30.03.2016	AGM	✓	-

## 1.2 Résumé des recommandations de vote d’Ethos

	Nombre d'assemblées	Nombre de résolutions			
		Total	Oui	Non	Abst.
Assemblées générales ordinaires	7	158	142	16	0
Assemblées générales extraordinaires	0	0	0	0	0
<b>Total</b>	<b>7</b>	<b>158</b>	<b>142</b>	<b>16</b>	<b>0</b>



## 1.3 Recommandations de vote d’Ethos par catégorie de résolutions



Entre parenthèses : nombre de résolutions

## 2. Résumé des recommandations de vote

- ✓ Pour
- ✗ Contre
- A Abstentions
- Pas de vote

Société	Date	Type	Rapport annuel	Rapport de rémunération (consultatif)	Systèmes ou plans de rémunération	Montant rémunérations CA	Montant rémunérations DG	Affectation du résultat	Décharge	Elections du CA	Elections du comité de rémunération	Election du représentant indépendant	Augmentation de capital	Réduction de capital	Modifications statuts (autres que Minder)	Modifications statuts (Minder)	Election du réviseur	Fusions, acquisitions et relocalisations	Résolutions d'actionnaires	Autres thèmes
DKSH	30.03.2016	AGM	✓	-	-	✓	✗	✓	✓	✗	✗	✓	-	-	-	-	✓	-	-	-
Georg Fischer	23.03.2016	AGM	✓	✓	-	✓	✓	✓	✓	✗	✓	✓	✓	-	-	-	✓	-	-	-
Givaudan	17.03.2016	AGM	✓	✗	-	✓	✗	✓	✓	✓	✓	✓	-	-	-	-	✓	-	-	-
Novartis	23.02.2016	AGM	✓	✗	-	✓	✗	✓	✓	✓	✓	✓	-	✓	-	-	✓	-	-	-
PSP Swiss Property	31.03.2016	AGM	✓	✓	-	✓	✓	✓	✓	✗	✓	✓	-	-	-	-	✓	-	-	-
SGS	14.03.2016	AGM	✓	✓	-	✓	✓	✓	✓	✗	✗	✓	-	-	-	-	✓	-	-	-
Zurich Insurance Group	30.03.2016	AGM	✓	✗	-	✓	✗	✓	✓	✗	✓	✓	✓	-	-	-	✓	-	-	-

## 3. Résultats des votes

### 3.1 Résultats moyens par thème

Type de résolution (nombre de résolutions avec résultats)	Taux d'approbation moyen
Rapport annuel (7 résultats disponibles sur 7 résolutions votées)	99.6%
Rapport de rémunération (consultatif) (6 résultats disponibles sur 6 résolutions votées)	82.4%
Systèmes ou plans de rémunération (0 résultats disponibles sur 0 résolutions votées)	NR
Montant rémunérations CA (7 résultats disponibles sur 7 résolutions votées)	97.5%
Montant rémunérations DG (9 résultats disponibles sur 9 résolutions votées)	94.9%
Affectation du résultat (9 résultats disponibles sur 9 résolutions votées)	99.9%
Décharge (6 résultats disponibles sur 7 résolutions votées)	97.7%
Elections du CA (71 résultats disponibles sur 71 résolutions votées)	94.5%
Elections du comité de rémunération (24 résultats disponibles sur 24 résolutions votées)	93.7%
Election du représentant indépendant (7 résultats disponibles sur 7 résolutions votées)	99.9%
Augmentation de capital (2 résultats disponibles sur 2 résolutions votées)	92.6%
Réduction de capital (2 résultats disponibles sur 2 résolutions votées)	91.6%
Modifications statuts (Minder) (0 résultats disponibles sur 0 résolutions votées)	NR
Modifications statuts (autres que Minder) (0 résultats disponibles sur 0 résolutions votées)	NR
Election du réviseur (7 résultats disponibles sur 7 résolutions votées)	98.8%
Fusions, acquisitions et relocalisations (0 résultats disponibles sur 0 résolutions votées)	NR
Autres thèmes (0 résultats disponibles sur 0 résolutions votées)	NR
<b>Total sans résolutions d'actionnaires</b>	<b>95.1%</b>
Résolutions d'actionnaires (0 résultats disponibles sur 0 résolutions votées)	NR
<b>Total avec résolutions d'actionnaires</b>	<b>95.1%</b>

### 3.2 Résolutions du Conseil les plus contestées (sans les résolutions d'actionnaires)

Société	Date	No.	Résolution	Ethos	% Pour	Résultat
Georg Fischer	23.03.2016	1.2	Advisory vote on the remuneration report	FOR	64.8%	Accepted
PSP Swiss Property	31.03.2016	6.7	Re-elect Mr. Aviram Wertheim	OPPOSE	68.0%	Accepted
SGS	14.03.2016	4.3.1	Re-elect Mr. August von Finck Sr. to the remuneration committee	OPPOSE	70.8%	Accepted
SGS	14.03.2016	4.3.2	Re-elect Mr. Ian Gallienne to the remuneration committee	FOR	72.1%	Accepted
SGS	14.03.2016	4.1.8	Re-elect Mr. Gérard Lamarche	OPPOSE	72.3%	Accepted
SGS	14.03.2016	4.1.2	Re-elect Mr. August von Finck Sr.	OPPOSE	72.5%	Accepted
SGS	14.03.2016	4.1.1	Re-elect Mr. Paul Desmarais Jr.	FOR	72.9%	Accepted
SGS	14.03.2016	4.1.4	Re-elect Mr. Ian Gallienne	FOR	74.4%	Accepted
SGS	14.03.2016	4.1.3	Re-elect Mr. August François von Finck Jr.	FOR	76.4%	Accepted
SGS	14.03.2016	4.2	Re-elect Mr. Sergio Marchionne as chairman of the board	FOR	78.4%	Accepted
SGS	14.03.2016	4.1.7	Re-elect Mr. Christopher Kirk	FOR	78.7%	Accepted
SGS	14.03.2016	4.1.9	Re-elect Mr. Sergio Marchionne	FOR	79.0%	Accepted
PSP Swiss Property	31.03.2016	2	Advisory vote on the remuneration report	FOR	80.5%	Accepted
SGS	14.03.2016	1.2	Advisory vote on the remuneration report	FOR	82.8%	Accepted

Société	Date	No.	Résolution	Ethos	% Pour	Résultat
Givaudan	17.03.2016	5.1.4	Re-elect Ms. Ingrid Deltenre	FOR	83.9%	Accepted
DKSH	30.03.2016	5.3.c	Elect Mr. Robert Peugeot to the Remuneration Committee	OPPOSE	84.0%	Accepted
Novartis	23.02.2016	5.	Approve share buyback programme	FOR	84.2%	Accepted
DKSH	30.03.2016	5.1.f	Re-elect Mr. Robert Peugeot	FOR	84.9%	Accepted
PSP Swiss Property	31.03.2016	8.2	Re-elect Mr. Nathan Hetz to the remuneration committee	FOR	85.4%	Accepted
Givaudan	17.03.2016	5.4.2	Elect Ms. Ingrid Deltenre to the remuneration committee	FOR	86.7%	Accepted
Zurich Insurance Group	30.03.2016	1.2	Advisory vote on the remuneration report	OPPOSE	87.6%	Accepted
Georg Fischer	23.03.2016	4	Approve renewal of authorised capital	FOR	88.3%	Accepted
Novartis	23.02.2016	6.3	Advisory vote on the remuneration report	OPPOSE	88.4%	Accepted
PSP Swiss Property	31.03.2016	6.5	Re-elect Mr. Nathan Hetz	FOR	88.6%	Accepted
PSP Swiss Property	31.03.2016	6.1	Re-elect Dr. Günther Gose	FOR	89.7%	Accepted

## 4. Analyses par société

DKSH (AGM)

30.03.2016

No.	Ordre du jour	Board	Ethos	% Pour	
1.	Approve annual report, financial statements and accounts	FOR	FOR	100%	
2.	Approve allocation of income and dividend	FOR	FOR	100%	
3.	Discharge board members and executive management	FOR	FOR	NA	
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	100%	
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	95%	The information provided is insufficient.  The total amount allows for the payment of significantly higher remunerations than those of a peer group.
5.1	Elections to the board of directors	-		-	
5.1.a	Re-elect Mr. Adrian T. Keller	FOR	FOR	100%	
5.1.b	Re-elect Mr. Rainer-Marc Frey	FOR	FOR	100%	
5.1.c	Re-elect Dr. iur. Frank Ch. Gulich	FOR	FOR	100%	
5.1.d	Re-elect Mr. David Kamenetzky	FOR	OPPOSE	99%	He is not independent (business connections) and the board independence is insufficient (33.3 %).
5.1.e	Re-elect Mr. Andreas W. Keller	FOR	FOR	100%	
5.1.f	Re-elect Mr. Robert Peugeot	FOR	FOR	85%	
5.1.g	Re-elect Prof. Dr. oec. publ. Theo Siegert	FOR	FOR	100%	
5.1.h	Re-elect Dr. oec. Hans Christoph Tanner	FOR	FOR	100%	



5.1.i	Re-elect Dr. sc. tech. Jörg Wolle (CEO)	FOR	OPPOSE	98%	The board independence is not sufficient (33.3 %).
5.2	Election of the chairman of the board	FOR	FOR	100%	
5.3	Elections to the remuneration committee	-		-	
5.3.a	Elect Mr. Andreas W. Keller to the Remuneration Committee	FOR	FOR	99%	
5.3.b	Elect Dr. iur. Frank Ch. Gulich to the Remuneration Committee	FOR	FOR	100%	
5.3.c	Elect Mr. Robert Peugeot to the Remuneration Committee	FOR	OPPOSE	84%	He holds an excessive number of mandates.  He is not independent (representative of an important shareholder) and the majority of the committee members are not independent.
5.4	Election of the auditors	FOR	FOR	100%	
5.5	Election of the independent proxy	FOR	FOR	100%	

No.	Ordre du jour	Board	Ethos	% Pour	
1.1	Approve annual report, financial statements and accounts	FOR	FOR	100%	
1.2	Advisory vote on the remuneration report	FOR	FOR	65%	
2	Approve allocation of income and dividend	FOR	FOR	100%	
3	Discharge board members and executive management	FOR	FOR	93%	
4	Approve renewal of authorised capital	FOR	FOR	88%	
5.1	Elections to the board of directors	-		-	
5.1.a	Re-elect Dr. Hubert Achermann	FOR	FOR	98%	
5.1.b	Re-elect Prof. Dr. Roman Boutellier	FOR	FOR	97%	
5.1.c	Re-elect Mr. Gerold Bühler	FOR	FOR	97%	
5.1.d	Re-elect Mr. Andreas N. Koopmann	FOR	FOR	100%	
5.1.e	Re-elect Mr. Roger Michaelis	FOR	FOR	99%	
5.1.f	Re-elect Dr. Eveline Saupper	FOR	FOR	99%	
5.1.g	Re-elect Ms. Jasmin Staiblin	FOR	FOR	99%	
5.1.h	Re-elect Mr. Zhiqiang Zhang	FOR	FOR	100%	
5.2	Elect Mr. Riet Cadonau	FOR	OPPOSE	94%	The number of mandates held by Mr. Cadonau is excessive.
6.1	Election of the chairman of the board	FOR	FOR	100%	
6.2	Elections to the remuneration committee	-		-	
6.2.a	Elect Prof. Roman Boutellier to the remuneration committee	FOR	FOR	97%	

6.2.b	Re-elect Dr. Eveline Saupper to the remuneration committee	FOR	FOR	98%
6.2.c	Re-elect Ms. Jasmin Staiblin to the remuneration committee	FOR	FOR	99%
7	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	98%
8	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	98%
9	Election of the auditors	FOR	FOR	99%
10	Election of the independent proxy	FOR	FOR	100%

No.	Ordre du jour	Board	Ethos	% Pour	
1	Approve annual report, financial statements and accounts	FOR	FOR	99%	
2	Advisory vote on the remuneration report	FOR	OPPOSE	90%	The structure of the remuneration is not in line with Ethos' guidelines.
3	Approve allocation of income and dividend	FOR	FOR	100%	
4	Discharge board members and executive management	FOR	FOR	97%	
5	Elections to the board of directors	-		-	
5.1.1	Re-elect Prof. Dr. Ing. Werner J. Bauer	FOR	FOR	99%	
5.1.2	Re-elect Ms. Lilian Fossum Biner	FOR	FOR	97%	
5.1.3	Re-elect Mr. Michael Carlos	FOR	FOR	91%	
5.1.4	Re-elect Ms. Ingrid Deltenre	FOR	FOR	84%	
5.1.5	Re-elect Mr. Calvin Grieder	FOR	FOR	99%	
5.1.6	Re-elect Mr. Thomas Rufer	FOR	FOR	99%	
5.1.7	Re-elect Dr. iur. Jürg Witmer	FOR	FOR	94%	
5.2	Elect Mr. Victor Balli	FOR	FOR	99%	
5.3	Re-elect Dr. iur. Jürg Witmer as chairman of the board	FOR	FOR	95%	
5.4	Elections to the remuneration committee	-		-	
5.4.1	Re-elect Prof. Dr. Ing. Werner J. Bauer to the remuneration committee	FOR	FOR	96%	
5.4.2	Elect Ms. Ingrid Deltenre to the remuneration committee	FOR	FOR	87%	
5.4.3	Elect Mr. Calvin Grieder to the remuneration committee	FOR	FOR	99%	
5.5	Election of the independent proxy	FOR	FOR	100%	

5.6	Election of the auditors	FOR	FOR	98%	
6	Binding votes on the remuneration of the board of directors and the executive management	-		-	
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	96%	
6.2.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	98%	
6.2.2	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	OPPOSE	93%	<p>The information provided is insufficient.</p> <p>The maximum amount that can be effectively paid out in case of overachievement of targets is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>

No.	Ordre du jour	Board	Ethos	% Pour	
1.	Approve annual report, financial statements and accounts	FOR	FOR	100%	
2.	Discharge board members and executive management	FOR	FOR	99%	
3.	Approve allocation of income and dividend	FOR	FOR	100%	
4.	Reduce share capital via cancellation of shares	FOR	FOR	99%	
5.	Approve share buyback programme	FOR	FOR	84%	
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	96%	
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	92%	The remuneration structure is not in line with Ethos' guidelines.
6.3	Advisory vote on the remuneration report	FOR	OPPOSE	88%	The structure of the remuneration is not in line with Ethos' guidelines.
7.	Elections to the board of directors	-		-	
7.1	Re-elect Dr. Jörg Reinhardt as board member and chairman of the board	FOR	FOR	99%	
7.2	Re-elect Dr. Nancy C. Andrews	FOR	FOR	100%	
7.3	Re-elect Dr. Dimitri Azar	FOR	FOR	100%	
7.4	Re-elect Prof. Dr. oec. Srikant Datar	FOR	FOR	96%	
7.5	Re-elect Ms. Ann M. Fudge	FOR	FOR	99%	
7.6	Re-elect Dr. Pierre Landolt	FOR	FOR	97%	
7.7	Re-elect Dr. iur. Andreas von Planta	FOR	FOR	98%	

7.8	Re-elect Prof. Dr. Charles L. Sawyers	FOR	FOR	100%
7.9	Re-elect Dr. Enrico Vanni	FOR	FOR	99%
7.10	Re-elect Mr. William Winters	FOR	FOR	99%
7.11	Elect Mr. Ton Büchner	FOR	FOR	100%
7.12	Elect Ms. Elizabeth Mary Doherty	FOR	FOR	99%
8.	Elections to the remuneration committee	-	-	-
8.1	Elect Prof. Dr. oec. Srikant Datar to the Remuneration Committee	FOR	FOR	96%
8.2	Elect Ms. Ann M. Fudge to the Remuneration Committee	FOR	FOR	99%
8.3	Elect Dr. Enrico Vanni to the Remuneration Committee	FOR	FOR	98%
8.4	Elect Mr. William Winters to the Remuneration Committee	FOR	FOR	99%
9.	Election of the auditors	FOR	FOR	99%
10.	Election of the independent proxy	FOR	FOR	100%

No.	Ordre du jour	Board	Ethos	% Pour	
1	Approve annual report, financial statements and accounts	FOR	FOR	100%	
2	Advisory vote on the remuneration report	FOR	FOR	81%	
3	Approve allocation of income and dividend	FOR	FOR	100%	
4	Approve distribution from capital contribution reserves	FOR	FOR	100%	
5	Discharge board members and executive management	FOR	FOR	100%	
6	Elections to the board of directors	-		-	
6.1	Re-elect Dr. Günther Gose	FOR	FOR	90%	
6.2	Re-elect Dr. Luciano Gabriel	FOR	FOR	94%	
6.3	Re-elect Mr. Adrian Dudle	FOR	FOR	100%	
6.4	Re-elect Prof. Dr. Peter Forstmoser	FOR	FOR	93%	
6.5	Re-elect Mr. Nathan Hetz	FOR	FOR	89%	
6.6	Re-elect Mr. Josef Stadler	FOR	FOR	100%	
6.7	Re-elect Mr. Aviram Wertheim	FOR	OPPOSE	68%	He is a representative of a significant shareholder who is sufficiently represented on the board.
6.8	Elect Ms. Corinne Denzler	FOR	FOR	100%	
7	Election of the chairman of the board	FOR	FOR	91%	
8	Elections to the remuneration committee	-		-	
8.1	Re-elect Prof. Dr. Peter Forstmoser to the remuneration committee	FOR	FOR	93%	
8.2	Re-elect Mr. Nathan Hetz to the remuneration committee	FOR	FOR	85%	



8.3	Re-elect Mr. Josef Stadler to the remuneration committee	FOR	FOR	96%
8.4	Elect Mr. Adrian Dudle to the remuneration committee	FOR	FOR	96%
9	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	99%
10	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	94%
11	Election of the auditors	FOR	FOR	99%
12	Election of the independent proxy	FOR	FOR	100%

No.	Ordre du jour	Board	Ethos	% Pour	
1.1	Approve annual report, financial statements and accounts	FOR	FOR	99%	
1.2	Advisory vote on the remuneration report	FOR	FOR	83%	
2	Discharge board members and executive management	FOR	FOR	99%	
3	Approve allocation of income and dividend	FOR	FOR	100%	
4.1	Elections to the board of directors	-	-	-	
4.1.1	Re-elect Mr. Paul Desmarais Jr.	FOR	FOR	73%	
4.1.2	Re-elect Mr. August von Finck Sr.	FOR	OPPOSE	73%	<p>He is 86 years old, which exceeds Ethos' guidelines.</p> <p>He is not independent (representative of an important shareholder, board tenure of 18 years) and the board independence is insufficient.</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>
4.1.3	Re-elect Mr. August François von Finck Jr.	FOR	FOR	76%	
4.1.4	Re-elect Mr. Ian Gallienne	FOR	FOR	74%	
4.1.5	Re-elect Dr. Cornelius Grupp	FOR	FOR	99%	
4.1.6	Re-elect Dr. Peter Kalantzis	FOR	FOR	96%	
4.1.7	Re-elect Mr. Christopher Kirk	FOR	FOR	79%	

4.1.8	Re-elect Mr. Gérard Lamarche	FOR	OPPOSE	72%	He is not independent (representative of an important shareholder) and the board independence is insufficient.  He is a representative of a significant shareholder who is sufficiently represented on the board.
4.1.9	Re-elect Mr. Sergio Marchionne	FOR	FOR	79%	
4.1.10	Re-elect Mr. Shelby R. du Pasquier	FOR	FOR	98%	
4.2	Re-elect Mr. Sergio Marchionne as chairman of the board	FOR	FOR	78%	
4.3	Elections to the remuneration committee	-		-	
4.3.1	Re-elect Mr. August von Finck Sr. to the remuneration committee	FOR	OPPOSE	71%	As Ethos did not support the election of Mr. von Finck Sr. to the board of directors, he cannot be elected to the committee.  He is not independent (representative of an important shareholder, board tenure of 18 years) and the majority of the committee members are not independent.
4.3.2	Re-elect Mr. Ian Gallienne to the remuneration committee	FOR	FOR	72%	
4.3.3	Re-elect Mr. Shelby R. du Pasquier to the remuneration committee	FOR	FOR	99%	
4.4	Election of the auditors	FOR	FOR	100%	
4.5	Election of the independent proxy	FOR	FOR	100%	
5	Binding votes on the remuneration of the board of directors and the executive management	-		-	

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5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	97%
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	98%
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	96%

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No.	Ordre du jour	Board	Ethos	% Pour	
1.1	Approve annual report, financial statements and accounts	FOR	FOR	100%	
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	88%	The structure of the remuneration is not in line with Ethos' guidelines.
2.1	Approve allocation of income	FOR	FOR	100%	
2.2	Approve allocation of capital contributions reserves	FOR	FOR	100%	
3	Discharge board members and executive management	FOR	FOR	98%	
4.1	Elections to the board of directors	-		-	
4.1.1	Re-elect Mr. Tom de Swaan	FOR	FOR	93%	
4.1.2	Re-elect Ms. Joan Amble	FOR	OPPOSE	94%	The number of mandates held by Ms. Amble is excessive.
4.1.3	Re-elect Dr. oec. Susan Schmidt Bies	FOR	FOR	99%	
4.1.4	Re-elect Dame Alison J. Carnwath	FOR	FOR	99%	
4.1.5	Re-elect Dr. rer. pol. Christoph Franz	FOR	FOR	99%	
4.1.6	Re-elect Mr. Fred Kindle	FOR	FOR	99%	
4.1.7	Re-elect Dr. Monica Mächler	FOR	FOR	99%	
4.1.8	Re-elect Mr. Kishore Mahbubani	FOR	FOR	99%	
4.1.9	Elect Mr. Jeffrey L. Hayman	FOR	FOR	99%	
4.1.10	Elect Mr. David Nish	FOR	FOR	100%	
4.2	Elections to the remuneration committee	-		-	
4.2.1	Re-elect Mr. Tom de Swaan to the remuneration committee	FOR	FOR	92%	

4.2.2	Re-elect Dr. rer. pol. Christoph Franz to the remuneration committee	FOR	FOR	98%	
4.2.3	Elect Mr. Fred Kindle to the remuneration committee	FOR	FOR	98%	
4.2.4	Elect Mr. Kishore Mahbubani to the remuneration committee	FOR	FOR	98%	
4.3	Election of the independent proxy	FOR	FOR	100%	
4.4	Election of the auditors	FOR	FOR	98%	
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	96%	
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	90%	The remuneration structure is not in line with Ethos' guidelines.
6	Approve renewal of authorised capital	FOR	FOR	97%	