

**2015**  
**1er semestre**

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

---

**Table des matières**

**1. Résumé des analyses effectuées**

- 1.1 Exercice des droits de vote
- 1.2 Résumé des recommandations de vote d'Ethos
- 1.3 Recommandations de vote d'Ethos par catégorie de résolutions

**2. Résumé des recommandations de vote**

**3. Résultats des votes**

**4. Analyses par société**

---

**Contacts**

Dr. Yola Biedermann, Head of Corporate Governance & Responsible Investment  
Fanny Ebener, Senior Analyst  
Christian Richoz, Senior Analyst  
Valérie Roethlisberger, Senior Analyst  
Romain Perruchoud, Analyst  
Ethos - Case postale - CH - 1211 Genève 1  
T +41 (0)22 716 15 55 - F +41 (0)22 716 15 56 - [www.ethosfund.ch](http://www.ethosfund.ch)

© © Ethos, 22.07.2015

#### 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.

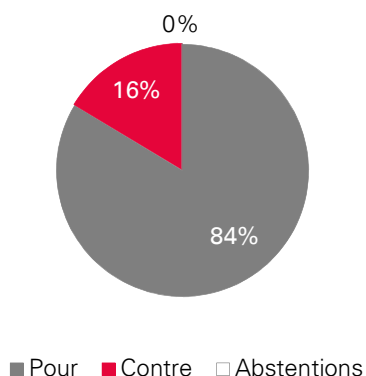
## 1. Résumé des analyses effectuées

### 1.1 Exercice des droits de vote

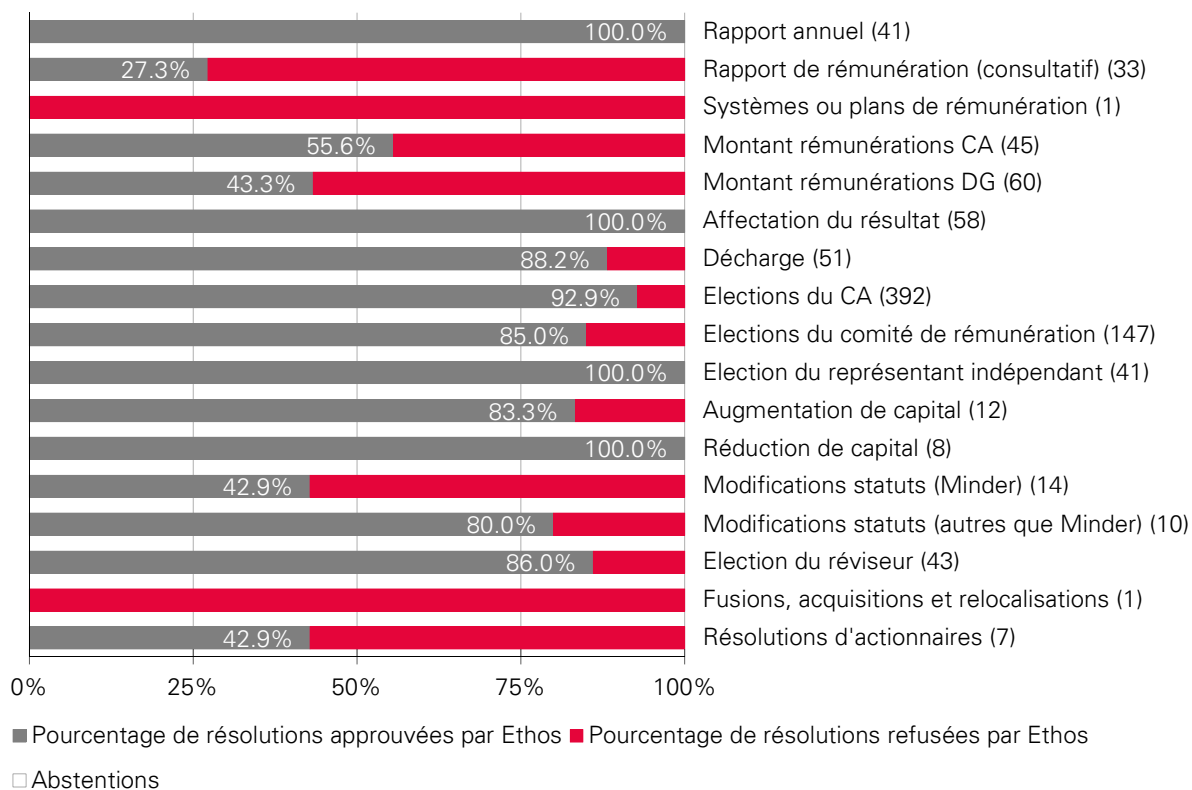
Société	Date	Type	Actions votées...		Actions prêtées
			Sur la plateforme de vote	Lors de l'assemblée générale	
ABB	30.04.2015	AGM	✓	-	-
Actelion	08.05.2015	AGM	✓	-	-
Adecco	21.04.2015	AGM	✓	-	-
Bâloise	30.04.2015	AGM	✓	-	-
Clariant	31.03.2015	AGM	✓	-	-
Credit Suisse Group	24.04.2015	AGM	✓	-	-
DKSH	31.03.2015	AGM	✓	-	-
Dufry	29.04.2015	AGM	✓	-	-
Galenica	07.05.2015	AGM	✓	-	-
GAM Holding	30.04.2015	AGM	✓	-	-
Geberit	01.04.2015	AGM	✓	-	-
Georg Fischer	18.03.2015	AGM	✓	-	-
Givaudan	19.03.2015	AGM	✓	-	-
Gurit	09.04.2015	AGM	✓	-	-
Helvetia	24.04.2015	AGM	✓	-	-
Julius Bär	15.04.2015	AGM	✓	-	-
Kühne + Nagel	05.05.2015	AGM	✓	-	-
LafargeHolcim	13.04.2015	AGM	✓	-	-
LafargeHolcim	08.05.2015	EGM	✓	-	-
Lonza	08.04.2015	AGM	✓	-	-
Nestlé	16.04.2015	AGM	✓	-	-
Novartis	27.02.2015	AGM	✓	-	-
OC Oerlikon Corporation	08.04.2015	AGM	✓	-	-
Panalpina	12.05.2015	AGM	✓	-	-
Partners Group	13.05.2015	AGM	✓	-	-
PSP Swiss Property	01.04.2015	AGM	✓	-	-
SGS	12.03.2015	AGM	✓	-	-
Sika	14.04.2015	AGM	✓	-	-
Sonova	16.06.2015	AGM	✓	-	-
Straumann	10.04.2015	AGM	✓	-	-
Sulzer	01.04.2015	AGM	✓	-	-
Swatch Group	28.05.2015	AGM	✓	-	-
Swiss Life	27.04.2015	AGM	✓	-	-
Swiss Prime Site	14.04.2015	AGM	✓	-	-
Swiss Re	21.04.2015	AGM	✓	-	-
Swisscom	08.04.2015	AGM	✓	-	-
Syngenta	28.04.2015	AGM	✓	-	-
Temenos	06.05.2015	AGM	✓	-	-
Transocean	15.05.2015	AGM	✓	-	-
UBS	07.05.2015	AGM	✓	-	-
Valiant	21.05.2015	AGM	✓	-	-
Zurich Insurance Group	01.04.2015	AGM	✓	-	-

## 1.2 Résumé des recommandations de vote d'Ethos

	Nombre d'assemblées	Nombre de résolutions			
		Total	Oui	Non	Abst.
Assemblées générales ordinaires	41	949	805	144	0
Assemblées générales extraordinaires	1	15	1	14	0
<b>Total</b>	<b>42</b>	<b>964</b>	<b>806</b>	<b>158</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
ABB	30.04.2015	AGM	✓	✗	-	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-
Actelion	08.05.2015	AGM	✓	✗	-	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-
Adecco	21.04.2015	AGM	✓	✗	-	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-
Bâloise	30.04.2015	AGM	✓	-	-	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-	✓	-	-	-
Clariant	31.03.2015	AGM	✓	✗	-	✗	✗	✓	✓	✓	✓	✓	-	-	-	-	✗	-	-	-
Credit Suisse Group	24.04.2015	AGM	✓	✗	-	✗	✗	✓	✗	✓	✓	✓	✓	-	-	-	✓	-	-	-
DKSH	31.03.2015	AGM	✓	-	-	✓	✗	✓	✓	✗	✗	✓	-	-	-	✗	✓	-	-	-
Dufry	29.04.2015	AGM	✓	-	-	✗	✗	✓	✓	✗	✗	✓	✓	-	✓	-	✗	-	-	-
Galenica	07.05.2015	AGM	✓	✗	-	✗	✓	✓	✓	✓	✓	✓	-	-	-	-	✓	-	-	-
GAM Holding	30.04.2015	AGM	✓	✗	-	✓	✗	✓	✓	✓	✗	✓	-	✓	-	✗	✓	-	-	-
Geberit	01.04.2015	AGM	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	-	-	-	✗	✗	-	-	-
Georg Fischer	18.03.2015	AGM	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	-	-	✗	✗	✓	-	-	-
Givaudan	19.03.2015	AGM	✓	✗	-	✓	✗	✓	✓	✓	✓	✓	-	-	✓	-	✓	-	-	-
Gurit	09.04.2015	AGM	✓	✗	-	✗	✗	✓	✓	✓	✓	✓	-	-	-	-	✗	-	-	-
Helvetia	24.04.2015	AGM	✓	-	-	✗	✓	✓	✓	✓	✓	✓	-	-	-	-	✓	-	-	-
Julius Bär	15.04.2015	AGM	✓	✗	-	✓	✗	✓	✓	✓	✓	✓	-	-	-	-	✓	-	-	-
Kühne + Nagel	05.05.2015	AGM	✓	✗	-	✗	✗	✓	✓	✗	✗	✓	✓	-	-	✗	✓	-	-	-
LafargeHolcim	13.04.2015	AGM	✓	✗	-	✗	✗	✓	✓	✗	✓	✓	-	-	-	✗	✓	-	-	-
LafargeHolcim	08.05.2015	EGM	-	-	-	✗	✗	-	-	✗	✗	-	✗	-	✗	-	-	✗	-	-
Lonza	08.04.2015	AGM	✓	✓	-	✓	✗	✓	✓	✓	✓	✓	✓	-	-	-	✓	-	-	-
Nestlé	16.04.2015	AGM	✓	✗	-	✗	✗	✓	✓	✓	✓	✓	-	✓	-	-	✓	-	-	-
Novartis	27.02.2015	AGM	✓	✗	-	✓	✗	✓	✓	✓	✓	✓	-	✓	-	✗	✓	-	-	-
OC Oerlikon Corporation	08.04.2015	AGM	✓	-	-	✓	✗	✓	✓	✗	✓	✓	-	-	-	-	✓	-	-	-
Panalpina	12.05.2015	AGM	✓	✗	-	✓	✗	✓	✓	✓	✓	✓	✓	-	-	-	✓	-	-	-
Partners Group	13.05.2015	AGM	✓	✗	-	✗	✗	✓	✓	✗	✗	✓	-	-	-	✗	✓	-	-	-
PSP Swiss Property	01.04.2015	AGM	✓	✗	-	✓	✗	✓	✓	✗	✓	✓	-	-	-	-	✓	-	-	-
SGS	12.03.2015	AGM	✓	✓	-	✓	✓	✓	✓	✗	✗	✓	✓	-	-	-	✓	-	-	-
Sika	14.04.2015	AGM	✓	✓	-	✓	✓	✓	✗	✗	✗	✓	-	-	-	-	✓	-	✗	-
Sonova	16.06.2015	AGM	✓	✓	-	✗	✓	✓	✓	✓	✓	✓	-	✓	-	-	✓	-	-	-
Straumann	10.04.2015	AGM	✓	-	-	✗	✓	✓	✓	✓	✓	✓	-	-	-	-	✓	-	-	-
Sulzer	01.04.2015	AGM	✓	✗	-	✓	✗	✓	✓	✓	✓	✓	-	-	-	✗	✓	-	-	-
Swatch Group	28.05.2015	AGM	✓	-	-	✗	✗	✓	✓	✗	✗	✓	-	-	-	-	✓	-	-	-
Swiss Life	27.04.2015	AGM	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	-	-	-	-	✓	-	-	-
Swiss Prime Site	14.04.2015	AGM	✓	✗	-	✓	✗	✓	✓	✗	✗	✓	-	-	-	-	✓	-	-	-
Swiss Re	21.04.2015	AGM	✓	✗	-	✗	✗	✓	✓	✗	✗	✓	✓	✓	✓	-	✓	-	-	-
Swisscom	08.04.2015	AGM	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	-	-	-	-	✓	-	-	-
Syngenta	28.04.2015	AGM	✓	✗	-	✗	✗	✓	✗	✗	✓	✓	-	-	-	-	✓	-	-	-
Temenos	06.05.2015	AGM	✓	-	-	✗	✗	✓	✓	✓	✓	✓	✗	✓	-	-	✗	-	-	-
Transocean	15.05.2015	AGM	✓	✗	✗	✓	✗	✓	✓	✗	✗	✓	-	-	-	-	✓	-	-	-
UBS	07.05.2015	AGM	✓	✗	-	✗	✗	✓	✗	✗	✓	✓	-	-	-	-	✗	-	-	-
Valiant	21.05.2015	AGM	✓	✓	-	✗	✓	✓	✓	✓	✓	✓	-	-	-	-	✓	-	-	-
Zurich Insurance Group	01.04.2015	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 (40 résultats disponibles sur 41 résolutions votées)	99.2%
Rapport de rémunération (consultatif) (33 résultats disponibles sur 33 résolutions votées)	82.5%
Systèmes ou plans de rémunération (1 résultat disponible sur 1 résolution votée)	91.1%
Montant rémunérations CA (42 résultats disponibles sur 45 résolutions votées)	90.6%
Montant rémunérations DG (58 résultats disponibles sur 60 résolutions votées)	92.5%
Affectation du résultat (57 résultats disponibles sur 58 résolutions votées)	98.5%
Décharge (49 résultats disponibles sur 51 résolutions votées)	88.1%
Elections du CA (386 résultats disponibles sur 392 résolutions votées)	95.3%
Elections du comité de rémunération (142 résultats disponibles sur 147 résolutions votées)	94.4%
Election du représentant indépendant (40 résultats disponibles sur 41 résolutions votées)	99.2%
Augmentation de capital (11 résultats disponibles sur 12 résolutions votées)	93.8%
Réduction de capital (8 résultats disponibles sur 8 résolutions votées)	98.6%
Modifications statuts (Minder) (13 résultats disponibles sur 14 résolutions votées)	92.5%
Modifications statuts (autres que Minder) (10 résultats disponibles sur 10 résolutions votées)	97.8%
Election du réviseur (42 résultats disponibles sur 43 résolutions votées)	97.6%
Fusions, acquisitions et relocalisations (1 résultat disponible sur 1 résolution votée)	93.7%
Autres thèmes (0 résultats disponibles sur 0 résolutions votées)	NR
<b>Total sans résolutions d'actionnaires</b>	<b>94.6%</b>
Résolutions d'actionnaires (7 résultats disponibles sur 7 résolutions votées)	52.0%
<b>Total avec résolutions d'actionnaires</b>	<b>94.3%</b>

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

Company	Gm Date	Item	Item Title	Ethos voting position	%FOR	Result
Sika	14.04.2015	4.2.1	Schenker-Winkler Holding's proposal: Elect Dr. iur. Max C. Roesle	OPPOSE	13.4%	Rejected
Sika	14.04.2015		Discharge Mr. Christoph Tobler	FOR	24.2%	Rejected
Sika	14.04.2015		Discharge Mr. Daniel J. Sauter	FOR	25.0%	Rejected
Sika	14.04.2015		Discharge Mr. Frits van Dijk	FOR	25.1%	Rejected
Sika	14.04.2015		Discharge Ms. Monika Ribar	FOR	25.3%	Rejected
Sika	14.04.2015		Discharge Prof. Dr. sc. techn. Ulrich W. Suter	FOR	25.3%	Rejected
Sika	14.04.2015		Discharge Dr. sc. techn. Paul J. Hälg	FOR	25.4%	Rejected
Sika	14.04.2015	5.1	Advisory vote on the remuneration report	FOR	30.0%	Rejected
Sika	14.04.2015	5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	30.1%	Rejected
Sika	14.04.2015	6.1	Deletion of the opting out clause	FOR	30.3%	Rejected
Sika	14.04.2015		Proposal made during the AGM by Schenker-Winkler Holding: Special audit	OPPOSE	49.0%	Rejected

Company	Gm Date	Item	Item Title	Ethos voting position	%FOR	Result
GAM Holding	30.04.2015	1.2	Advisory vote on the remuneration report	OPPOSE	51.4%	Accepted
PSP Swiss Property	01.04.2015	2	Advisory vote on the remuneration report	OPPOSE	53.3%	Accepted
PSP Swiss Property	01.04.2015	6.8	Re-elect Mr. Aviram Wertheim	OPPOSE	53.6%	Accepted
Swiss Prime Site	14.04.2015	7.1.2	Re-elect Dr. iur. Thomas A. Wetzel	OPPOSE	53.7%	Accepted
Swiss Prime Site	14.04.2015	7.3.1	Elect Dr. iur. Thomas A. Wetzel to the Remuneration Committee	OPPOSE	54.0%	Accepted
Georg Fischer	18.03.2015	1.2	Advisory vote on the remuneration report	FOR	59.5%	Accepted
Swiss Prime Site	14.04.2015	2.	Advisory vote on the remuneration report	OPPOSE	60.1%	Accepted
PSP Swiss Property	01.04.2015	8.2	Elect Mr. Nathan Hetz to the remuneration committee	FOR	63.4%	Accepted
Swiss Life	27.04.2015	5.14	Elect Ms. Franziska A. Tschudi Sauber to the remuneration committee	FOR	64.6%	Accepted
Swiss Life	27.04.2015	5.12	Elect Mr. Gerold Bühner to the remuneration committee	FOR	64.9%	Accepted
PSP Swiss Property	01.04.2015	8.1	Elect Prof. Dr. iur. Peter Forstmoser to the remuneration committee	FOR	65.8%	Accepted
Partners Group	13.05.2015	7.2.2	Re-elect Mr. Steffen Meister to the nomination and remuneration committee	OPPOSE	65.9%	Accepted
Credit Suisse Group	24.04.2015	1.2	Advisory vote on the remuneration report	OPPOSE	66.8%	Accepted
Bâloise	30.04.2015	6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	66.9%	Accepted
Partners Group	13.05.2015	3	Advisory vote on the remuneration report	OPPOSE	66.9%	Accepted
SGS	12.03.2015	4.3.1	Elect Mr. August von Finck Senior to the nomination and remuneration committee	OPPOSE	67.0%	Accepted
Geberit	01.04.2015	7.2	Binding prospective vote on the total remuneration of the board of directors	FOR	67.4%	Accepted
SGS	12.03.2015	4.1.9	Re-elect Mr. Gérard Lamarche	OPPOSE	68.1%	Accepted
Swiss Prime Site	14.04.2015	7.1.5	Re-elect Dr. oec. publ. Rudolf Huber	FOR	68.6%	Accepted
Sika	14.04.2015	6.2	Special audit	FOR	68.6%	Accepted
PSP Swiss Property	01.04.2015	6.4	Re-elect Prof. Dr. iur. Peter Forstmoser	FOR	69.2%	Accepted
SGS	12.03.2015	4.1.3	Re-elect Mr. August von Finck Senior	OPPOSE	69.4%	Accepted
Swiss Re	21.04.2015	6.1.3	Re-elect Dr. oec. Raymond K. F. Ch'ien	OPPOSE	69.6%	Accepted
PSP Swiss Property	01.04.2015	6.6	Re-elect Mr. Gino Pfister	FOR	69.7%	Accepted
PSP Swiss Property	01.04.2015	8.3	Elect Mr. Gino Pfister to the remuneration committee	FOR	70.0%	Accepted
SGS	12.03.2015	4.3.2	Elect Mr. Ian Gallienne to the nomination and remuneration committee	FOR	70.7%	Accepted
PSP Swiss Property	01.04.2015	6.5	Re-elect Mr. Nathan Hetz	FOR	71.3%	Accepted
SGS	12.03.2015	4.1.2	Re-elect Mr. Paul Desmarais Jr.	FOR	71.4%	Accepted
SGS	12.03.2015	4.1.5	Re-elect Mr. Ian Gallienne	FOR	72.1%	Accepted

Company	Gm Date	Item	Item Title	Ethos voting position	%FOR	Result
Partners Group	13.05.2015	6.2	Binding prospective vote on the total remuneration of the executive management	OPPOSE	72.2%	Accepted
SGS	12.03.2015	5	Amend articles of association: Implementation of the Minder ordinance	FOR	72.3%	Accepted
Swiss Prime Site	14.04.2015	7.1.7	Re-elect Mr. Klaus Rudolf Wecken	OPPOSE	72.7%	Accepted
Partners Group	13.05.2015	6.1	Binding prospective vote on the total remuneration of the board of directors	OPPOSE	72.7%	Accepted
SGS	12.03.2015	4.2	Election of Mr. Sergio Marchionne as chairman of the board	FOR	73.0%	Accepted
Dufry	29.04.2015	8.1	Binding prospective vote on the total remuneration of the board of directors	OPPOSE	73.1%	Accepted
SGS	12.03.2015	4.1.1	Re-elect Mr. Sergio Marchionne	FOR	73.1%	Accepted
Temenos	06.05.2015	8.2	Re-elect Mr. George Koukis	FOR	74.2%	Accepted
SGS	12.03.2015	4.1.4	Re-elect Mr. August François von Finck Junior	FOR	74.3%	Accepted
PSP Swiss Property	01.04.2015	6.1	Re-elect Dr. rer. nat. Günther Gose	FOR	74.5%	Accepted
SGS	12.03.2015	4.1.8	Elect Mr. Christopher Kirk	FOR	75.2%	Accepted
Sika	14.04.2015	4.4.3	Re-elect Mr. Daniel J. Sauter to the nomination and remuneration committee	FOR	75.5%	Accepted
ABB	30.04.2015	8.1	Re-elect Mr. Roger Agnelli	FOR	75.8%	Accepted
PSP Swiss Property	01.04.2015	7	Election of the chairman of the board	FOR	76.1%	Accepted
ABB	30.04.2015	8.4	Re-elect Mr. Louis R. Hughes	FOR	76.2%	Accepted
Dufry	29.04.2015	4.2.7	Re-elect Mr. George Koutsolioutsos	OPPOSE	76.5%	Accepted
Temenos	06.05.2015	6	Approve renewal of authorised capital	OPPOSE	77.1%	Accepted
Dufry	29.04.2015	5.4	Re-elect Mr. Luis Andrés Holzer Neumann to the remuneration committee	OPPOSE	77.3%	Accepted
Dufry	29.04.2015	5.3	Re-elect Mr. James Cohen to the remuneration committee	OPPOSE	77.5%	Accepted
OC Oerlikon Corporation	08.04.2015	10	Binding retrospective vote on the total variable remuneration of the executive	OPPOSE	77.5%	Accepted
ABB	30.04.2015	8.6	Re-elect Mr. Jacob Wallenberg	FOR	78.3%	Accepted
LafargeHolcim	13.04.2015	1.2	Advisory vote on the remuneration report	OPPOSE	78.8%	Accepted
Partners Group	13.05.2015	7.1.6	Re-elect Dr. Charles Dallara (executive)	OPPOSE	79.1%	Accepted
Sika	14.04.2015	4.4.2	Re-elect Mr. Urs F. Burkard to the nomination and remuneration committee	OPPOSE	79.3%	Accepted
Partners Group	13.05.2015	7.1.7	Re-elect Mr. Steffen Meister (executive)	FOR	80.1%	Accepted
Sonova	16.06.2015	5.1	Binding prospective vote on the total remuneration of the board of directors	OPPOSE	80.3%	Accepted
DKSH	31.03.2015	4.	Amend articles of association: Implementation of the Minder ordinance	OPPOSE	81.0%	Accepted
LafargeHolcim	13.04.2015	6.2	Binding prospective vote on the total remuneration of the executive	OPPOSE	81.0%	Accepted



Company	Gm Date	Item	Item Title	Ethos voting position	%FOR	Result
Sika	14.04.2015		Proposal made during the AGM by Schenker-Winkler Holding: Convene an EGM	OPPOSE	81.3%	Accepted
Dufry	29.04.2015	4.2.1	Re-elect Mr. Luis Andrés Holzer Neumann	FOR	81.3%	Accepted
Transocean	15.05.2015	10	Advisory Vote on the Named Executive Officers remuneration	OPPOSE	81.8%	Accepted
Dufry	29.04.2015	4.2.4	Re-elect Mr. James Cohen	FOR	81.9%	Accepted
Partners Group	13.05.2015	7.1.3	Re-elect Mr. Alfred Gantner (executive)	FOR	82.0%	Accepted
DKSH	31.03.2015	5.2	Binding prospective vote on the total remuneration of the executive management	OPPOSE	82.1%	Accepted
OC Oerlikon Corporation	08.04.2015	5.2.1	Elect Dr. Michael Süss to the nomination and remuneration committee	FOR	82.3%	Accepted
Transocean	15.05.2015	11B	Binding prospective vote on the total remuneration of the executive management	OPPOSE	82.4%	Accepted
DKSH	31.03.2015	6.3.3	Elect Mr. Robert Peugeot to the Remuneration Committee	OPPOSE	82.4%	Accepted
Sika	14.04.2015	4.1.2	Re-elect Mr. Urs F. Burkard	OPPOSE	82.5%	Accepted
ABB	30.04.2015	2	Advisory vote on the remuneration report	OPPOSE	82.7%	Accepted
LafargeHolcim	13.04.2015	3.1	Approve allocation of income	FOR	83.1%	Accepted
LafargeHolcim	13.04.2015	3.2	Approve distribution from capital contribution reserves	FOR	83.2%	Accepted
DKSH	31.03.2015	6.1.6	Re-elect Mr. Robert Peugeot	FOR	83.3%	Accepted
Dufry	29.04.2015	4.1	Re-elect Mr. Juan Carlos Torres Carretero as board chairman	FOR	83.3%	Accepted
Sika	14.04.2015	4.1.8	Re-elect Mr. Jürgen Tinggren	OPPOSE	83.6%	Accepted
Sika	14.04.2015	4.1.4	Re-elect Dr. oec. Willi K. Leimer	OPPOSE	83.7%	Accepted
Sika	14.04.2015	4.1.6	Re-elect Mr. Daniel J. Sauter	FOR	83.8%	Accepted
Partners Group	13.05.2015	7.1.2	Re-elect Dr. Marcel Erni (executive)	FOR	84.2%	Accepted
PSP Swiss Property	01.04.2015	6.2	Re-elect Dr. rer. pol. Luciano Gabriel	OPPOSE	84.3%	Accepted
PSP Swiss Property	01.04.2015	10	Binding prospective vote on the total remuneration of the executive management	OPPOSE	84.3%	Accepted
Swiss Prime Site	14.04.2015	7.1.1	Re-elect Prof. Dr. oec. publ. Hans Peter Wehrli	FOR	84.4%	Accepted
Swiss Prime Site	14.04.2015	7.2	Election of the chairman of the board	FOR	84.5%	Accepted
Syngenta	28.04.2015	9	Binding prospective vote on the total remuneration of the executive management	OPPOSE	84.6%	Accepted
Sika	14.04.2015	4.1.7	Re-elect Prof. Dr. sc. techn. Ulrich W. Suter	FOR	85.3%	Accepted
OC Oerlikon Corporation	08.04.2015	4.2.1	Elect Dr. Michael Süss as chairman of the board	FOR	85.4%	Accepted
Dufry	29.04.2015	4.2.3	Re-elect Dr. oec. Xavier Bouton	FOR	85.5%	Accepted
Swiss Prime Site	14.04.2015	6.2	Binding prospective vote on the total remuneration of the executive management	OPPOSE	85.6%	Accepted
Nestlé	16.04.2015	1.2	Advisory vote on the remuneration report	OPPOSE	85.7%	Accepted

Company	Gm Date	Item	Item Title	Ethos voting position	%FOR	Result
Galenica	07.05.2015	6.2.c	Re-elect Mr. This E. Schneider to the remuneration committee	FOR	86.0%	Accepted
Sika	14.04.2015	4.1.9	Re-elect Mr. Christoph Tobler	FOR	86.5%	Accepted
Sika	14.04.2015	4.1.1	Re-elect Dr. sc. techn. Paul J. Hälg	FOR	86.5%	Accepted
Helvetia	24.04.2015	4.1.1	Re-elect Ms. Doris Russi Schurter	FOR	86.5%	Accepted
Sika	14.04.2015	4.3.1	Board's proposal: Re-elect Dr. sc. techn. Paul J. Hälg as chairman	FOR	86.5%	Accepted
Kühne + Nagel	05.05.2015	4.3.a	Elect Mr. Karl Gernandt to the remuneration committee	OPPOSE	86.6%	Accepted
Sika	14.04.2015	4.4.1	Re-elect Mr. Frits van Dijk to the nomination and remuneration committee	FOR	86.7%	Accepted
OC Oerlikon Corporation	08.04.2015	5.1	Re-elect Mr. Hans Ziegler to the nomination and remuneration committee	FOR	86.8%	Accepted
Syngenta	28.04.2015	2	Advisory vote on the remuneration report	OPPOSE	86.8%	Accepted
OC Oerlikon Corporation	08.04.2015	9	Binding prospective vote on the fixed remuneration of the executive management	OPPOSE	86.9%	Accepted
Credit Suisse Group	24.04.2015	4.2	Binding vote on the remuneration of the executive management	OPPOSE	86.9%	Accepted
OC Oerlikon Corporation	08.04.2015	4.1.3	Re-elect Mr. Mikhail Lifshitz	FOR	87.0%	Accepted
Kühne + Nagel	05.05.2015	7	Advisory vote on the remuneration report	OPPOSE	87.1%	Accepted
Galenica	07.05.2015	6.1.b	Re-elect Mr. This E. Schneider	FOR	87.3%	Accepted
Dufry	29.04.2015	2	Approve allocation of income	FOR	87.3%	Accepted
Transocean	15.05.2015	5G	Re-elect Mr. Samuel Merksamer	FOR	87.4%	Accepted
Adecco	21.04.2015	1.2	Advisory vote on the remuneration report	OPPOSE	87.7%	Accepted
Partners Group	13.05.2015	7.2.3	Re-elect Dr. Peter A. Wuffli to the nomination and remuneration committee	OPPOSE	87.7%	Accepted
Credit Suisse Group	24.04.2015	4.1	Binding prospective vote on the total remuneration of the board of directors	OPPOSE	87.8%	Accepted
Helvetia	24.04.2015	4.1.3	Election of the chairman of the board	FOR	87.9%	Accepted
Transocean	15.05.2015	11A	Binding prospective vote on the total remuneration of the board of directors	FOR	88.0%	Accepted
Kühne + Nagel	05.05.2015	4.1.c	Re-elect Mr. Karl Gernandt	FOR	88.0%	Accepted
Helvetia	24.04.2015	4.1.5	Re-elect Mr. Jean-René Fournier	FOR	88.1%	Accepted
UBS	07.05.2015	1.2	Advisory vote on the remuneration report	OPPOSE	88.1%	Accepted
OC Oerlikon Corporation	08.04.2015	4.1.1	Re-elect Mr. Hans Ziegler	FOR	88.2%	Accepted
Transocean	15.05.2015	7B	Elect Mr. Vincent Intriери to the remuneration committee	FOR	88.5%	Accepted
Swiss Re	21.04.2015	1.1	Advisory vote on the remuneration report	OPPOSE	88.6%	Accepted
Transocean	15.05.2015	7D	Elect Mr. Tan Ek Kia to the remuneration committee	FOR	88.8%	Accepted
UBS	07.05.2015	3	Discharge board members and executive management	OPPOSE	88.9%	Accepted
Kühne + Nagel	05.05.2015	4.2	Re-elect Mr. Karl Gernandt as chairman of the board	FOR	89.1%	Accepted

## 4. Analyses par société

ABB (AGM)

30.04.2015

Item	Item title	Board position	Ethos position	Voting results	
1	Approve annual report, financial statements and accounts	FOR	FOR	100%	
2	Advisory vote on the remuneration report	FOR	OPPOSE	83%	The structure of the remuneration is not in line with Ethos' guidelines.
3	Discharge board members and executive management	FOR	FOR	98%	
4	Approve allocation of income and dividend	-	-	-	
4.1	Approve allocation of income and dividend from capital contribution reserve	FOR	FOR	100%	
4.2	Reduce share capital via repayment of nominal value	FOR	FOR	99%	
5	Amendment to the articles of association related to the capital reduction	FOR	FOR	99%	
6	Approve renewal of authorised capital	FOR	FOR	97%	
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	98%	
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	94%	The information provided is insufficient.  The remuneration structure is not in line with Ethos' guidelines.
8	Elections to the board of directors	-	-	-	
8.1	Re-elect Mr. Roger Agnelli	FOR	FOR	76%	
8.2	Re-elect Dr. Matti Alahuhta	FOR	FOR	99%	
8.3	Elect Mr. David E. Constable	FOR	FOR	99%	

8.4	Re-elect Mr. Louis R. Hughes	FOR	FOR	76%
8.5	Re-elect Mr. Michel de Rosen	FOR	FOR	98%
8.6	Re-elect Mr. Jacob Wallenberg	FOR	FOR	78%
8.7	Re-elect Ms. Ying Yeh	FOR	FOR	99%
8.8	Elect Mr. Peter R. Voser as chairman of the board	FOR	FOR	99%
9	Elections to the remuneration committee	-	-	-
9.1	Elect Mr. David E. Constable to the Remuneration Committee	FOR	FOR	99%
9.2	Elect Mr. Michel de Rosen to the Remuneration Committee	FOR	FOR	98%
9.3	Elect Ms. Ying Yeh to the Remuneration Committee	FOR	FOR	99%
10	Election of the independent proxy	FOR	FOR	100%
11	Election of the auditors	FOR	FOR	99%

Item	Item title	Board position	Ethos position	Voting results	
1.1	Approve annual report, financial statements and accounts	FOR	FOR	100%	
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	94%	The structure of the remuneration is not in line with Ethos' guidelines.
2	Approve allocation of income and dividend	FOR	FOR	100%	
3	Discharge board members and executive management	FOR	FOR	100%	
	Elections to the board of directors	-		-	
4.1.1	Re-elect Dr. pharm. Jean-Pierre Garnier	FOR	FOR	100%	
4.1.2	Re-elect Dr. med. Jean-Paul Clozel	FOR	FOR	98%	
4.1.3	Re-elect Mr. Juhani Anttila	FOR	FOR	100%	
4.1.4	Re-elect Mr. Robert Bertolini	FOR	FOR	100%	
4.1.5	Re-elect Mr. John J. Greisch	FOR	FOR	100%	
4.1.6	Re-elect Prof. Dr. rer. nat. Peter Gruss	FOR	FOR	100%	
4.1.7	Re-elect Dr. oec. Michael Jacobi	FOR	FOR	100%	
4.1.8	Re-elect Mr. Jean Malo	FOR	FOR	100%	
4.2.1	Elect Ms. Herna Verhagen	FOR	FOR	100%	
4.2.2	Elect Mr. David Stout	FOR	FOR	100%	
4.3	Re-elect Dr. pharm. Jean-Pierre Garnier as chairman of the board	FOR	FOR	100%	
4.4	Elections to the remuneration committee	-		-	
4.4.1	Elect Ms. Herna Verhagen to the Remuneration Committee	FOR	FOR	100%	

4.4.2	Elect Dr. pharm. Jean-Pierre Garnier to the Remuneration Committee	FOR	FOR	99%	
4.4.3	Elect Mr. John J. Greisch to the Remuneration Committee	FOR	FOR	99%	
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	99%	
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	95%	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remunerations than those of a peer group.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>
6	Election of the independent proxy	FOR	FOR	100%	
7	Election of the auditors	FOR	FOR	98%	

Item	Item title	Board position	Ethos position	Voting results	
1.1	Approve annual report, financial statements and accounts	FOR	FOR	99%	
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	88%	The information provided to the shareholders is insufficient.  The structure of the remuneration is not in line with Ethos' guidelines.
2.1	Approve allocation of income	FOR	FOR	99%	
2.2	Approve dividend from capital contributions reserves	FOR	FOR	93%	
3	Discharge board members and executive management	FOR	FOR	98%	
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	95%	The global amount of remuneration is significantly higher than that of the peer group.  The remuneration of the non-executive chairman largely exceeds that of the other non-executive board members without adequate justification.
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	94%	The information provided is insufficient.  The remuneration structure is not in line with Ethos' guidelines.
5.1	Elections to the board of directors	-		-	
5.1.1	Re-elect Dr. iur. Rolf Dörig as board chairman	FOR	FOR	99%	
5.1.2	Re-elect Dr. Dominique-Jean Chertier	FOR	FOR	93%	

5.1.3	Re-elect Dr. oec. publ. Rainer Alexander Gut	FOR	FOR	99%
5.1.4	Re-elect Dr. sci. tech. Didier Lamouche	FOR	FOR	99%
5.1.5	Re-elect Dr. iur. h.c. Thomas O'Neill	FOR	FOR	97%
5.1.6	Re-elect Mr. David Prince	FOR	FOR	99%
5.1.7	Re-elect Dr. psy. Wanda Rapaczynski	FOR	FOR	99%
5.1.8	Elect Ms. Kathleen P. Taylor	FOR	FOR	99%
5.1.9	Elect Mr. Jean-Christophe Deslarzes	FOR	FOR	99%
5.2	Elections to the nomination and remuneration committee	-	-	-
5.2.1	Elect Dr. oec. publ. Rainer Alexander Gut to the nomination and remuneration committee	FOR	FOR	98%
5.2.2	Re-elect Dr. iur. h.c. Thomas O'Neill to the nomination and remuneration committee	FOR	FOR	97%
5.2.3	Re-elect Dr. psy. Wanda Rapaczynski to the nomination and remuneration committee	FOR	FOR	99%
5.3	Election of the independent proxy	FOR	FOR	99%
5.4	Election of the auditors	FOR	FOR	99%
6	Reduce share capital via cancellation of shares	FOR	FOR	93%



Item	Item title	Board position	Ethos position	Voting results
1	Approve annual report, financial statements and accounts	FOR	FOR	100%
2	Discharge board members and executive management	FOR	FOR	100%
3	Approve allocation of income and dividend	FOR	FOR	100%
4.1	Approve renewal of authorised capital	FOR	FOR	93%
4.2	Amendments of the articles of association to comply with the Minder ordinance	FOR	FOR	98%
5.1	Elections to the board of directors	-	-	-
5.1.1	Re-elect Dr. iur. Michael Becker	FOR	FOR	100%
5.1.2	Re-elect Dr. iur. Andreas Beerli	FOR	FOR	100%
5.1.3	Re-elect Dr. med. Georges-Antoine de Boccard	FOR	FOR	99%
5.1.4	Re-elect Dr. iur. Andreas Burckhardt	FOR	FOR	95%
5.1.5	Re-elect Mr. Christoph B. Gloor	FOR	FOR	99%
5.1.6	Re-elect Ms. Karin Keller-Sutter	FOR	FOR	100%
5.1.7	Re-elect Mr. Werner Kummer	FOR	FOR	94%
5.1.8	Re-elect Mr. Thomas Pleines	FOR	FOR	100%
5.1.9	Re-elect Dr. iur. Eveline Saupper	FOR	FOR	94%
5.2	Election of Dr. iur. Andreas Burckhardt as chairman of the board	FOR	FOR	96%
5.3	Elections to the remuneration committee	-	-	-

5.3.1	Elect Dr. med. Georges-Antoine de Boccard to the Remuneration Committee	FOR	FOR	99%
5.3.2	Elect Ms. Karin Keller-Sutter to the Remuneration Committee	FOR	FOR	99%
5.3.3	Elect Mr. Thomas Pleines to the Remuneration Committee	FOR	FOR	99%
5.3.4	Elect Dr. iur. Eveline Saupper to the Remuneration Committee	FOR	FOR	95%
5.4	Election of the independent proxy	FOR	FOR	100%
5.5	Election of the auditors	FOR	FOR	98%
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	67%
6.2.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	99%
6.2.2	Binding prospective vote on the total variable remuneration of the executive management	FOR	FOR	95%

Item	Item title	Board position	Ethos position	Voting results	
1.1	Approve annual report, financial statements and accounts	FOR	FOR	100%	
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	89%	The structure of the remuneration is not in line with Ethos' guidelines.
2	Discharge board members and executive management	FOR	FOR	100%	
3.1	Approve allocation of income	FOR	FOR	100%	
3.2	Approve distribution from the capital contribution reserves	FOR	FOR	100%	
4	Elections to the board of directors	-		-	
4.1.1	Re-elect Dr. chem. Günter von Au	FOR	FOR	99%	
4.1.2	Re-elect Prof. Dr. sc. Peter Chen	FOR	FOR	100%	
4.1.3	Re-elect Dr. iur. Peter R. Isler	FOR	FOR	100%	
4.1.4	Re-elect Dr. iur. Dominik S. Koechlin	FOR	FOR	100%	
4.1.5	Re-elect Dr. chem. Hariolf Kottmann	FOR	FOR	98%	
4.1.6	Re-elect Mr. Carlo G. Soave	FOR	FOR	100%	
4.1.7	Re-elect Dr. phil. Rudolf Wehrli	FOR	FOR	100%	
4.1.8	Re-elect Mr. Konstantin Winterstein	FOR	FOR	96%	
4.1.9	Elect Ms. Susanne Wamsler	FOR	FOR	99%	
4.2	Election of the chairman of the board	FOR	FOR	100%	
4.3	Elections to the remuneration committee	-		-	
4.3.1	Elect Dr. iur. Dominik S. Koechlin to the remuneration committee	FOR	FOR	100%	

4.3.2	Elect Mr. Carlo G. Soave to the remuneration committee	FOR	FOR	100%	
4.3.3	Elect Dr. phil. Rudolf Wehrli to the remuneration committee	FOR	FOR	100%	
4.4	Election of the independent proxy	FOR	FOR	100%	
4.5	Election of the auditors	FOR	OPPOSE	90%	The aggregate fees paid to the external auditor for non audit services during the most recent three years exceed 50% of the aggregate fees paid for audit services during the same period.
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	93%	The global amount of remuneration is significantly higher than that of the peer group.
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	90%	The information provided is insufficient.  The remuneration structure is not in line with Ethos' guidelines.

Item	Item title	Board position	Ethos position	Voting results	
1.1	Present financial statements and accounts	NON-VOTING	NON-VOTING	-	
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	67%	The structure of the remuneration is not in line with Ethos' guidelines.
1.3	Approve annual report, financial statements and accounts	FOR	FOR	99%	
2	Discharge board members and executive management	FOR	OPPOSE	94%	There is profound disagreement concerning the management of the company's affairs or the board's decisions.
3.1	Approve allocation of income	FOR	FOR	99%	
3.2	Approve Dividend distribution against reserves from capital contributions in shares and cash	FOR	FOR	99%	
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	88%	The global amount of remuneration is significantly higher than that of the peer group.
4.2	Binding vote on the remuneration of the executive management	FOR	OPPOSE	87%	The fixed remuneration is significantly higher than that of a peer group.  The proposed increase relative to the previous year is excessive or not justified.  Past awards and the amounts released after the performance/blocking period do not confirm the link between pay and performance.
4.2.1	Fixed remuneration	NON-VOTING	NON-VOTING	-	

4.2.2	Variable remuneration	NON-VOTING	NON-VOTING	-
5	Approve renewal of authorised capital	FOR	FOR	92%
6.1	Elections to the board of directors	-		-
6.1.1	Re-elect Mr. Urs Rohner as board member and chairman	FOR	FOR	96%
6.1.2	Re-elect Mr. Jassim Bin Hamad Al Thani	FOR	FOR	98%
6.1.3	Re-elect Dr. oec. Iris Bohnet	FOR	FOR	98%
6.1.4	Re-elect Ms. Noreen Doyle	FOR	FOR	99%
6.1.5	Re-elect Mr. Andreas N. Koopmann	FOR	FOR	98%
6.1.6	Re-elect Mr. Jean Lanier	FOR	FOR	98%
6.1.7	Re-elect Mr. Kaikhushru Shiavax Nargolwala	FOR	FOR	98%
6.1.8	Re-elect Dr. iur. Severin Schwan	FOR	FOR	98%
6.1.9	Re-elect Mr. Richard E. Thornburgh	FOR	FOR	97%
6.1.10	Re-elect Mr. Sebastian Thrun	FOR	FOR	98%
6.1.11	Re-elect Mr. John Tiner	FOR	FOR	98%
6.1.12	Elect Ms. Seraina Maag	FOR	FOR	99%
6.2	Elections to the remuneration committee	-		-
6.2.1	Elect Dr. oec. Iris Bohnet to the remuneration committee	FOR	FOR	98%
6.2.2	Elect Mr. Andreas N. Koopmann to the remuneration committee	FOR	FOR	98%
6.2.3	Elect Mr. Jean Lanier to the remuneration committee	FOR	FOR	98%
6.2.4	Elect Mr. Kaikhushru Shiavax Nargolwala to the remuneration committee	FOR	FOR	98%
6.3	Re-elect auditors	FOR	FOR	98%
6.4	Re-elect special auditors	FOR	FOR	99%

---

6.5	Election of the independent proxy	FOR	FOR	97%
-----	-----------------------------------	-----	-----	-----

---

Item	Item title	Board position	Ethos position	Voting results	
1.	Approve annual report, financial statements and accounts	FOR	FOR	100%	
2.1	Approve allocation of income	FOR	FOR	100%	
2.2	Approve dividend	FOR	FOR	100%	
3.	Discharge board members and executive management	FOR	FOR	100%	
4.	Amend articles of association: Implementation of the Minder ordinance	FOR	OPPOSE	81%	The vote on the maximum amount is prospective and the articles of association do not include caps on the variable remuneration.  The proposed maximum number of mandates is excessive.
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	99%	
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	82%	The information provided is insufficient.
6.1	Elections to the board of directors	-		-	
6.1.1	Re-elect Mr. Adrian T. Keller	FOR	FOR	100%	
6.1.2	Re-elect Mr. Rainer-Marc Frey	FOR	FOR	100%	
6.1.3	Re-elect Dr. iur. Frank Ch. Gulich	FOR	FOR	100%	
6.1.4	Re-elect Mr. David Kamenetzky	FOR	FOR	100%	
6.1.5	Re-elect Mr. Andreas W. Keller	FOR	FOR	100%	
6.1.6	Re-elect Mr. Robert Peugeot	FOR	FOR	83%	
6.1.7	Re-elect Prof. Dr. Theo Siegert	FOR	FOR	100%	
6.1.8	Re-elect Dr. oec. Hans Christoph Tanner	FOR	FOR	100%	



6.1.9	Re-elect Dr. sc. tech. Jörg Wolle	FOR	OPPOSE	98%	The board independence is not sufficient (44.4 %).
6.2	Election of the chairman of the board	FOR	FOR	100%	
6.3	Elections to the remuneration committee	-		-	
6.3.1	Elect Mr. Andreas W. Keller to the Remuneration Committee	FOR	FOR	98%	
6.3.2	Elect Dr. iur. Frank Ch. Gulich to the Remuneration Committee	FOR	FOR	100%	
6.3.3	Elect Mr. Robert Peugeot to the Remuneration Committee	FOR	OPPOSE	82%	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.
6.4	Election of the auditors	FOR	FOR	100%	
6.5	Election of the independent proxy	FOR	FOR	100%	

Item	Item title	Board position	Ethos position	Voting results	
1	Approve annual report, financial statements and accounts	FOR	FOR	99%	
2	Approve allocation of income	FOR	FOR	87%	
3	Discharge board members and executive management	FOR	FOR	98%	
4	Elections to the board of directors	-		-	
4.1	Re-elect Mr. Juan Carlos Torres Carretero as board chairman	FOR	FOR	83%	
4.2.1	Re-elect Mr. Luis Andrés Holzer Neumann	FOR	FOR	81%	
4.2.2	Re-elect Mr. Jorge Born	FOR	FOR	100%	
4.2.3	Re-elect Dr. oec. Xavier Bouton	FOR	FOR	85%	
4.2.4	Re-elect Mr. James Cohen	FOR	FOR	82%	
4.2.5	Re-elect Mr. Julián Díaz González (CEO)	FOR	OPPOSE	94%	The board independence is not sufficient (33.3 %).  He is a representative of a significant shareholder who is sufficiently represented on the board.
4.2.6	Re-elect Mr. José Ferreira de Melo	FOR	FOR	92%	
4.2.7	Re-elect Mr. George Koutsolioutsos	FOR	OPPOSE	76%	He is a representative of a significant shareholder who is sufficiently represented on the board.
4.2.8	Re-elect Mr. Joaquin Moya-Angeler Cabrera	FOR	FOR	100%	
5	Elections to the remuneration committee	-		-	
5.1	Elect Mr. Jorge Born to the remuneration committee	FOR	FOR	100%	

5.2	Elect Dr. oec. Xavier Bouton to the remuneration committee	FOR	FOR	93%	
5.3	Re-elect Mr. James Cohen to the remuneration committee	FOR	OPPOSE	77%	<p>He is not independent (representative of an important shareholder) and the majority of the committee members are not independent.</p> <p>He was member of the remuneration committee during the past financial year and the remuneration system is deemed very unsatisfactory.</p>
5.4	Re-elect Mr. Luis Andrés Holzer Neumann to the remuneration committee	FOR	OPPOSE	77%	<p>He is not independent (representative of an important shareholder) and the majority of the committee members are not independent.</p> <p>He was member of the remuneration committee during the past financial year and the remuneration system is deemed very unsatisfactory.</p>
6	Election of the auditors	FOR	OPPOSE	96%	The aggregate fees paid to the external auditor for non audit services during the most recent three years exceed 50% of the aggregate fees paid for audit services during the same period.
7	Election of the independent proxy	FOR	FOR	100%	
8	Binding votes on the remuneration of the board of directors and the executive management	-		-	

8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	73%	The remuneration of the chairman is significantly higher than that of the peer group.  The chairman receives an annual bonus.
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	90%	The information provided is insufficient.  The remuneration structure is not in line with Ethos' guidelines.
9	Ordinary capital increase	FOR	FOR	100%	
10	Amend articles of association: Acquisitions in kind	FOR	FOR	100%	

Item	Item title	Board position	Ethos position	Voting results	
III	Specific instructions	-		-	
1	Approve annual report, financial statements and accounts	FOR	FOR	98%	
2	Discharge board members and executive management	FOR	FOR	98%	
3	Approve allocation of income and dividend	FOR	FOR	99%	
4	Advisory vote on the remuneration report	FOR	OPPOSE	91%	The information provided to the shareholders is insufficient.  The remuneration of the executive chairman is not in line with Ethos' guidelines.
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	92%	The remuneration of the executive chairman is excessive.
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	97%	
6.1	Elections to the board of directors	-		-	
6.1.a	Re-elect Mr. Etienne Jornod as executive chairman	FOR	FOR	98%	
6.1.b	Re-elect Mr. This E. Schneider	FOR	FOR	87%	
6.1.c	Re-elect Ms. Daniela Bosshardt-Hengartner	FOR	FOR	98%	
6.1.d	Re-elect Prof. Dr. Michel Burnier	FOR	FOR	98%	
6.1.e	Re-elect Dr. iur. Hans Peter Frick	FOR	FOR	98%	
6.1.f	Re-elect Dr. pharm. Sylvie Grégoire	FOR	FOR	98%	
6.1.g	Re-elect Mr. Fritz Hirsbrunner	FOR	FOR	98%	

6.1.h	Re-elect Mr. Stefano Pessina	FOR	FOR	98%
6.1.i	Elect Dr. iur. Romeo Cerutti	FOR	FOR	98%
6.1.k	Elect Mr. Marc de Garidel	FOR	FOR	96%
6.1	Elections to the remuneration committee	-		-
6.2.a	Re-elect Ms. Daniela Bosshardt-Hengartner to the remuneration committee	FOR	FOR	98%
6.2.b	Re-elect Prof. Dr. Michel Burnier to the remuneration committee	FOR	FOR	98%
6.2.c	Re-elect Mr. This E. Schneider to the remuneration committee	FOR	FOR	86%
6.3	Election of the independent proxy	FOR	FOR	99%
6.4	Election of the auditors	FOR	FOR	98%

Item	Item title	Board position	Ethos position	Voting results	
1.1	Approve annual report, financial statements and accounts	FOR	FOR	100%	
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	51%	The structure of the remuneration is not in line with Ethos' guidelines.
2	Approve allocation of income and dividend	FOR	FOR	100%	
3	Discharge board members and executive management	FOR	FOR	100%	
4	Reduce share capital via cancellation of shares	FOR	FOR	100%	
5	Amend articles of association: Implementation of the Minder ordinance	FOR	OPPOSE	97%	<p>Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.</p> <p>The vote on the maximum amount is prospective and the articles of association do not include caps on the variable remuneration.</p> <p>The remuneration committee or the board of directors have excessive discretion with regard to awards and administration of the plan.</p>
6	Elections to the board of directors	-		-	
6.1	Re-elect Mr. Johannes Antoine de Gier as board member and board chairman	FOR	FOR	99%	
6.2	Re-elect Dr. iur. Daniel Daeniker	FOR	FOR	100%	
6.3	Re-elect Mr. Count Diego du Monceau de Bergendal	FOR	FOR	100%	

6.4	Re-elect Mr. Hugh Scott-Barrett	FOR	FOR	100%	
6.5	Re-elect Ms. Tanja Weiher	FOR	FOR	100%	
7	Elections to the remuneration committee	-		-	
7.1	Elect Mr. Count Diego du Monceau de Bergendal to the Remuneration Committee	FOR	OPPOSE	97%	He was member of the remuneration committee in the past when this committee had made decisions fundamentally in breach with generally accepted best practice standards.
7.2	Elect Dr. iur. Daniel Daeniker to the Remuneration Committee	FOR	OPPOSE	98%	He was member of the remuneration committee in the past when this committee had made decisions fundamentally in breach with generally accepted best practice standards.
7.3	Elect Mr. Johannes Antoine de Gier to the Remuneration Committee	FOR	OPPOSE	96%	He is member of the remuneration committee and also chairman of the board and is not considered independent (former executive).
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	98%	
8.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	97%	The fixed remuneration is significantly higher than that of a peer group.
8.3	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	95%	The information provided is insufficient.  The remuneration committee or the board of directors have excessive discretion with regard to awards.
9	Election of the auditors	FOR	FOR	99%	



---

10	Election of the independent proxy	FOR	FOR	100%
----	-----------------------------------	-----	-----	------

---

Item	Item title	Board position	Ethos position	Voting results	
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	FOR	FOR	100%	
4.1	Elections to the board of directors	-		-	
4.1.1	Re-elect Mr. Albert M. Baehny as board chairman	FOR	FOR	99%	
4.1.2	Re-elect Dr. iur. Felix R. Ehrat	FOR	FOR	100%	
4.1.3	Re-elect Mr. Hartmut Reuter	FOR	FOR	99%	
4.1.4	Re-elect Mr. Robert F. Spoerry	FOR	FOR	99%	
4.1.5	Re-elect Mr. Jorgen Tang-Jensen	FOR	FOR	95%	
4.1.6	Elect Mr. Thomas M. Hübner	FOR	FOR	99%	
4.2	Elections to the nomination and remuneration committee	-		-	
4.2.1	Re-elect Mr. Robert F. Spoerry to the nomination and remuneration committee	FOR	FOR	98%	
4.2.2	Re-elect Mr. Hartmut Reuter to the nomination and remuneration committee	FOR	FOR	99%	
4.2.3	Re-elect Mr. Jorgen Tang-Jensen to the nomination and remuneration committee	FOR	FOR	99%	
5	Election of the independent proxy	FOR	FOR	96%	
6	Election of the auditors	FOR	OPPOSE	94%	The aggregate fees paid to the external auditor for non audit services during the most recent three years exceed 50% of the aggregate fees paid for audit services during the same period.

7	Remuneration	-	-	-
7.1	Advisory vote on the remuneration report	FOR	FOR	96%
7.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	67%
7.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	98%

Item	Item title	Board position	Ethos position	Voting results	
1.1	Approve annual report, financial statements and accounts	FOR	FOR	100%	
1.2	Advisory vote on the remuneration report	FOR	FOR	59%	
2	Appropriation of retained earnings 2014 and dividend distribution	-		-	
2.1	Appropriation of retained earnings	FOR	FOR	100%	
2.2	Approve allocation of capital contribution reserves and dividend	FOR	FOR	100%	
3	Discharge board members and executive management	FOR	FOR	100%	
4.1	Amend articles of association: reduction of the minimum and maximum board size	FOR	OPPOSE	93%	The number proposed is not adequate for the size of the company.
4.2	Partial amendment of the articles of association: Implementation of the Minder ordinance	FOR	OPPOSE	78%	The vote on the maximum amount is prospective and the remuneration caps set in the articles of association exceed those of Ethos.  The amount available for new members of the executive management is excessive.
5	Elections to the board of directors	-		-	
5.1.1	Re-elect Dr. iur. Hubert Achermann	FOR	FOR	100%	
5.1.2	Re-elect Prof. Dr. sc. math. Roman Boutellier	FOR	FOR	97%	
5.1.3	Re-elect Mr. Gerold Bühler	FOR	FOR	97%	
5.1.4	Re-elect Mr. Ulrich Graf	FOR	FOR	97%	
5.1.5	Re-elect Mr. Andreas N. Koopmann	FOR	FOR	100%	

5.1.6	Re-elect Mr. Roger Michaelis	FOR	FOR	100%
5.1.7	Re-elect Ms. Jasmin Staiblin	FOR	FOR	99%
5.1.8	Re-elect Mr. Zhiqiang Zhang	FOR	FOR	100%
5.2	Elect Dr. iur. Eveline Saupper	FOR	FOR	100%
6.1	Election of the chairman of the board	FOR	FOR	100%
6.2	Elections to the remuneration committee	-	-	-
6.2.1	Elect Mr. Ulrich Graf to the Remuneration Committee	FOR	FOR	98%
6.2.2	Elect Dr. iur. Eveline Saupper to the Remuneration Committee	FOR	FOR	99%
6.2.3	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	99%
8	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	89%
9	Election of the auditors	FOR	FOR	99%
10	Election of the independent proxy	FOR	FOR	100%

Item	Item title	Board position	Ethos position	Voting results	
1	Approve annual report, financial statements and accounts	FOR	FOR	99%	
2	Advisory vote on the remuneration report	FOR	OPPOSE	92%	The structure of the remuneration is not in line with Ethos' guidelines.
3	Approve allocation of income and dividend	FOR	FOR	99%	
4	Discharge board members and executive management	FOR	FOR	97%	
5	Changes to the articles of association	-		-	
5.1	Shareholders' resolutions requiring a qualified majority	FOR	FOR	99%	
5.2	Qualifications of auditors	FOR	FOR	99%	
6.1	Election of existing board members	-		-	
6.1.1	Re-elect Dr. iur. Jürg Witmer	FOR	FOR	95%	
6.1.2	Re-elect Mr. André Sérénus Hoffmann	FOR	FOR	97%	
6.1.3	Re-elect Ms. Lilian Fossum Biner	FOR	FOR	99%	
6.1.4	Re-elect Mr. Peter W. Kappeler	FOR	FOR	99%	
6.1.5	Re-elect Mr. Thomas Rufer	FOR	FOR	99%	
6.1.6	Re-elect Prof. Dr. ing. Werner J. Bauer	FOR	FOR	99%	
6.1.7	Re-elect Mr. Calvin Grieder	FOR	FOR	98%	
6.2	Election of new board members	-		-	
6.2.1	Elect Mr. Michael Carlos	FOR	FOR	99%	
6.2.2	Elect Ms. Ingrid Deltenre	FOR	FOR	99%	

6.3	Election of Dr. iur. Jürg Witmer as chairman of the board	FOR	FOR	95%	
6.4	Elections to the remuneration committee	-		-	
6.4.1	Elect Mr. André Sérénus Hoffmann to the Remuneration Committee	FOR	FOR	97%	
6.4.2	Elect Mr. Peter W. Kappeler to the Remuneration Committee	FOR	FOR	99%	
6.4.3	Elect Prof. Dr. ing. Werner J. Bauer to the Remuneration Committee	FOR	FOR	98%	
6.5	Election of the independent proxy	FOR	FOR	99%	
6.6	Election of the auditors	FOR	FOR	99%	
7	Binding votes on the remuneration of the board of directors and the executive management	-		-	
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	96%	
7.2.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	98%	
7.2.2	Binding prospective vote on the fixed and long-term variable remuneration of the executive management.	FOR	OPPOSE	93%	The information provided is insufficient.  The remuneration structure is not in line with Ethos' guidelines.

Item	Item title	Board position	Ethos position	Voting results
1.	Approve annual report, financial statements and accounts	FOR	FOR	100%
2.	Approve allocation of income	FOR	FOR	100%
3.	Approve allocation of dividend	FOR	FOR	100%
4.	Discharge board members and executive management	FOR	FOR	100%
	Elections to the board of directors	-		-
5.1	Re-elect Mr. Mr. Peter Leupp as board chairman	FOR	FOR	100%
5.2.1	Re-elect Dr. iur. Stefan Breitenstein	FOR	FOR	100%
5.2.2	Re-elect Mr. Nicklaus Henri Huber	FOR	FOR	100%
5.2.3	Re-elect Mr. Urs Kaufmann	FOR	FOR	100%
5.2.4	Re-elect Mr. Peter Pauli	FOR	FOR	100%
5.3	Elections to the remuneration committee	-		-
5.3.1	Elect Dr. iur. Stefan Breitenstein to the Remuneration Committee	FOR	FOR	100%
5.3.2	Elect Mr. Nicklaus Henri Huber to the Remuneration Committee	FOR	FOR	100%
5.3.3	Elect Mr. Urs Kaufmann to the Remuneration Committee	FOR	FOR	100%
5.3.4	Elect Mr. Mr. Peter Leupp to the Remuneration Committee	FOR	FOR	100%
5.3.5	Elect Mr. Peter Pauli to the Remuneration Committee	FOR	FOR	100%
5.4	Election of the independent proxy	FOR	FOR	100%



5.5	Election of the auditors	FOR	OPPOSE	96%	The aggregate fees paid to the external auditor for non audit services during the most recent three years exceed 50% of the aggregate fees paid for audit services during the same period.
6.	Advisory vote on the remuneration report	FOR	OPPOSE	90%	The structure of the remuneration is not in line with Ethos' guidelines.
7.	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	97%	The global amount of remuneration is significantly higher than that of the peer group.
8.	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	97%	The information provided is insufficient.  The fixed remuneration is significantly higher than that of a peer group.
9.	Binding prospective vote on the variable remuneration of the executive management	FOR	FOR	100%	

Item	Item title	Board position	Ethos position	Voting results
1	Approve annual report, financial statements and accounts	FOR	FOR	100%
2	Discharge board members and executive management	FOR	FOR	100%
3	Approve allocation of income and dividend	FOR	FOR	100%
4.1	Elections to the board of directors	-		-
4.1.1	Re-elect Ms. Doris Russi Schurter	FOR	FOR	86%
4.1.2	Re-elect Dr. oec. Pierin Vincenz	FOR	FOR	99%
4.1.3	Election of the chairman of the board	FOR	FOR	88%
4.1.4	Re-elect Dr. oec. Hans-Jürg Bernet	FOR	FOR	100%
4.1.5	Re-elect Mr. Jean-René Fournier	FOR	FOR	88%
4.1.6	Elect Dr. oec. Patrick Gisel	FOR	FOR	98%
4.1.7	Re-elect Dr. iur. Balz Hösly	FOR	FOR	98%
4.1.8	Re-elect Dr. iur. Peter A. Kaemmerer	FOR	FOR	98%
4.1.9	Re-elect Dr. Hans Künzle	FOR	FOR	99%
4.1.10	Re-elect Prof. Dr. oec. Christoph Lechner	FOR	FOR	100%
4.1.11	Re-elect Mr. John Martin Manser	FOR	FOR	99%
4.1.12	Re-elect Ms. Gabriela Payer	FOR	FOR	98%
4.1.13	Re-elect Mr. Herbert J. Scheidt	FOR	FOR	85%
4.1.14	Re-elect Dr. iur. Andreas von Planta	FOR	FOR	100%
4.2	Elections to the remuneration committee	-		-

4.2.1	Elect Dr. oec. Hans-Jürg Bernet to the remuneration committee	FOR	FOR	100%	
4.2.2	Elect Mr. John Martin Manser to the remuneration committee	FOR	FOR	99%	
4.2.3	Elect Ms. Gabriela Payer to the remuneration committee	FOR	FOR	98%	
4.2.4	Elect Ms. Doris Russi Schurter to the remuneration committee	FOR	FOR	96%	
5	Binding votes on the remuneration of the board of directors and the executive management	-	-	-	
5.1	Binding prospective vote on the fixed remuneration of the board of directors	FOR	FOR	99%	
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	99%	
5.3	Binding retrospective vote on the variable remuneration of the board of directors	FOR	OPPOSE	91%	The non-executive directors receive remuneration other than a fixed amount paid in cash or in shares.
5.4	Binding retrospective vote on the variable remuneration of the executive management	FOR	FOR	99%	
6	Election of the independent proxy	FOR	FOR	100%	
7	Election of the auditors	FOR	FOR	99%	

Item	Item title	Board position	Ethos position	Voting results	
1.	Approve annual report, financial statements and accounts	FOR	FOR	98%	
2.	Approve allocation of income and dividend	FOR	FOR	98%	
3.	Discharge board members and executive management	FOR	FOR	97%	
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	97%	
4.2.1	Binding retrospective vote on the cash-based variable remuneration of the executive management	FOR	FOR	96%	
4.2.2	Binding prospective vote on the share-based variable remuneration of the executive management	FOR	OPPOSE	93%	The information provided is insufficient.
4.2.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	90%	The fixed remuneration is significantly higher than that of a peer group.
5.	Advisory vote on the remuneration report	FOR	OPPOSE	91%	The information provided to the shareholders is insufficient.  The structure of the remuneration is not in line with Ethos' guidelines.
6.1	Elections to the board of directors	-		-	
6.1.1	Re-elect Mr. Daniel J. Sauter	FOR	FOR	98%	
6.1.2	Re-elect Mr. Gilbert Achermann	FOR	FOR	98%	
6.1.3	Re-elect Mr. Andreas Amschwand	FOR	FOR	98%	
6.1.4	Re-elect Dr. Heinrich Baumann	FOR	FOR	98%	

6.1.5	Re-elect Ms. Claire Giraut	FOR	FOR	98%
6.1.6	Re-elect Mr. Gareth Penny	FOR	FOR	98%
6.1.7	Re-elect Mr. Charles Stonehill	FOR	FOR	98%
6.2.1	Elect Mr. Paul Man-Yiu Chow	FOR	FOR	98%
6.3	Election of the chairman of the board	FOR	FOR	97%
6.4	Elections to the remuneration committee	-	-	-
6.4.1	Elect Mr. Gilbert Achermann to the Remuneration Committee	FOR	FOR	98%
6.4.2	Elect Dr. Heinrich Baumann to the Remuneration Committee	FOR	FOR	98%
6.4.3	Elect Mr. Gareth Penny to the Remuneration Committee	FOR	FOR	97%
7.	Election of the auditors	FOR	FOR	97%
8.	Election of the independent proxy	FOR	FOR	98%

Item	Item title	Board position	Ethos position	Voting results	
1	Approve annual report, financial statements and accounts	FOR	FOR	99%	
2	Approve allocation of income and dividend	FOR	FOR	100%	
3	Discharge board members and executive management	FOR	FOR	NA	
4.1	Elections to the board of directors	-		-	
4.1.a	Re-elect Dr. oec. Renato Fassbind	FOR	FOR	99%	
4.1.b	Re-elect Mr. Jürgen Fitschen	FOR	FOR	99%	
4.1.c	Re-elect Mr. Karl Gernandt	FOR	FOR	88%	
4.1.d	Re-elect Mr. Klaus-Michael Kühne	FOR	FOR	98%	
4.1.e	Re-elect Mr. Hans U. Lerch	FOR	FOR	99%	
4.1.f	Re-elect Dr. iur. Thomas Staehelin	FOR	OPPOSE	89%	He has been a member of the board for 37 years, which exceeds Ethos' guidelines.
4.1.g	Re-elect Dr. Martin Wittig	FOR	FOR	100%	
4.1.h	Re-elect Dr. sc. tech. Jörg Wolle	FOR	FOR	99%	
4.1.i	Re-elect Mr. Bernd Wrede	FOR	FOR	92%	
4.2	Re-elect Mr. Karl Gernandt as chairman of the board	FOR	FOR	89%	
4.3	Elections to the remuneration committee	-		-	

4.3.a	Elect Mr. Karl Gernandt to the remuneration committee	FOR	OPPOSE	87%	<p>He is not independent (representative of an important shareholder, various reasons) and the majority of the committee members are not independent.</p> <p>He was member of the remuneration committee during the past financial year and the remuneration system is deemed very unsatisfactory. The transparency of the remuneration report is deemed very insufficient.</p>
4.3.b	Elect Mr. Klaus-Michael Kühne to the remuneration committee	FOR	FOR	90%	
4.3.c	Elect Mr. Hans U. Lerch to the remuneration committee	FOR	FOR	99%	
4.3.d	Elect Dr. sc. tech. Jörg Wolle to the remuneration committee	FOR	FOR	99%	
4.3.e	Elect Mr. Bernd Wrede to the remuneration committee	FOR	FOR	92%	
4.4	Election of the independent proxy	FOR	FOR	100%	
4.5	Election of the auditors	FOR	FOR	100%	
5.1	Reduce the pool of conditional capital for the employees	FOR	FOR	100%	
5.2	Amend articles of association: Implementation of the Minder ordinance	FOR	OPPOSE	97%	<p>The vote on the maximum amount is prospective and the total variable remuneration is not capped in the articles of association.</p> <p>The structure of the remuneration is not in line with Ethos' guidelines.</p> <p>The proposed maximum number of mandates is excessive.</p>

6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	91%	<p>The global amount of remuneration is significantly higher than that of the peer group.</p> <p>The proposed increase relative to the previous year is excessive or not justified.</p> <p>The remuneration of the chairman of the board is excessive or is not in line with Ethos' guidelines.</p>
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	91%	<p>The information provided is insufficient.</p>
7	Advisory vote on the remuneration report	FOR	OPPOSE	87%	<p>The information provided to the shareholders is insufficient.</p> <p>The structure of the remuneration is not in line with Ethos' guidelines.</p>



Item	Item title	Board position	Ethos position	Voting results	
1.1	Approve annual report, financial statements and accounts	FOR	FOR	99%	
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	79%	The information provided to the shareholders is insufficient.
2	Discharge board members and executive management	FOR	FOR	98%	
3.1	Approve allocation of income	FOR	FOR	83%	
3.2	Approve distribution from capital contribution reserves	FOR	FOR	83%	
4	Amend articles of association: Implementation of the Minder ordinance	FOR	OPPOSE	96%	<p>The vote on the maximum amount is prospective and the articles of association do not include caps on the variable remuneration.</p> <p>The information provided is insufficient to assess the variable remuneration plans' features and functioning.</p> <p>The amount available for new members of the executive management is excessive.</p>
5.1	Elections to the board of directors	-		-	
5.1.1	Re-elect Prof. Dr. Wolfgang Reitzle	FOR	FOR	99%	
5.1.2	Re-elect Prof. Dr. Wolfgang Reitzle as chairman of the board	FOR	FOR	99%	
5.1.3	Re-elect Dr. iur. Beat W. Hess	FOR	FOR	100%	
5.1.4	Re-elect Dr. oec. publ. Rainer Alexander Gut	FOR	FOR	100%	
5.1.5	Re-elect Mr. Adrian Loader	FOR	FOR	99%	
5.1.6	Re-elect Dr. h.c. Thomas Schmidheiny	FOR	FOR	98%	

5.1.7	Re-elect Mr. Jürg Oleas	FOR	OPPOSE	97%	He holds an excessive number of mandates.
5.1.8	Re-elect Ms. Hanne B. Breinbjerg Sorensen	FOR	FOR	100%	
5.1.9	Re-elect Dr. iur. Dieter Spälti	FOR	FOR	98%	
5.1.10	Re-elect Ms. Anne Wade	FOR	FOR	99%	
5.2	Elections to the remuneration committee	-		-	
5.2.1	Elect Mr. Adrian Loader to the remuneration committee	FOR	FOR	99%	
5.2.2	Elect Prof. Dr. Wolfgang Reitzle to the remuneration committee	FOR	FOR	99%	
5.2.3	Elect Dr. h.c. Thomas Schmidheiny to the remuneration committee	FOR	FOR	98%	
5.2.4	Elect Ms. Hanne B. Breinbjerg Sorensen to the remuneration committee	FOR	FOR	99%	
5.3	Election of the auditors	FOR	FOR	99%	
5.4	Election of the independent proxy	FOR	FOR	100%	
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	96%	The global amount of remuneration is significantly higher than that of the peer group.  The proposed increase relative to the previous year is excessive or not justified.
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	81%	The information provided is insufficient.

Item	Item title	Board position	Ethos position	Voting results	
	Background to the EGM	-		-	
1.1	Ordinary capital increase	FOR	OPPOSE	94%	The acquisition, merger or spin-off is not consistent with the long-term interests of the majority of the company's stakeholders.  The governance of the new entity is clearly worse than before.
1.2	Approve new authorised capital for the purpose of re-opened exchange offer and the squeeze-out	FOR	OPPOSE	94%	The purpose of the proposed capital increase is incompatible with the long-term interests of the majority of the company's stakeholders.
2	Approve new authorised capital for a stock dividend	FOR	FOR	97%	
3	Articles of association	FOR	OPPOSE	94%	The amendment has a negative impact on the long-term interests of the majority of the company's stakeholders.
4	Elections to the board of directors	-		-	
4.1	Elect Mr. Bruno Lafont	FOR	OPPOSE	93%	The board independence is not sufficient (42.9 %).
4.2	Elect Mr. Paul Desmarais Jr.	FOR	OPPOSE	91%	The board independence is not sufficient (42.9 %).
4.3	Elect Mr. Gérard Lamarche	FOR	OPPOSE	93%	The board independence is not sufficient (42.9 %).

4.4	Elect Mr. Nassef Sawiris	FOR	OPPOSE	94%	The board independence is not sufficient (42.9 %).
4.5	Elect Mr. Philippe P. Dauman	FOR	OPPOSE	94%	The board independence is not sufficient (42.9 %).
4.6	Elect Mr. Oscar Fanjul Martin	FOR	OPPOSE	94%	The board independence is not sufficient (42.9 %).
4.7	Elect Mr. Bertrand Collomb	FOR	OPPOSE	94%	The board independence is not sufficient (42.9 %).
5	Elections to the remuneration committee	-		-	
5.1	Elect Mr. Paul Desmarais Jr. to the Remuneration Committee	FOR	OPPOSE	91%	Ethos did not support the election of Mr. Desmarais Jr. to the board of directors.
5.2	Elect Mr. Oscar Fanjul Martin to the Remuneration Committee	FOR	OPPOSE	94%	Ethos did not support the election of Mr. Fanjul Martin to the board of directors.
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	93%	The remuneration of the non-executive chairman largely exceeds that of the other non-executive board members without adequate justification.
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	93%	The information provided is insufficient.  The structure and conditions of the plans do not respect Ethos' guidelines.

Item	Item title	Board position	Ethos position	Voting results
1.	Approve annual report, financial statements and accounts	FOR	FOR	99%
2.	Advisory vote on the remuneration report	FOR	FOR	97%
3.	Discharge board members and executive management	FOR	FOR	98%
4.	Approve allocation of income and dividend	FOR	FOR	99%
5.1	Elections to the board of directors	-	-	-
5.1.1	Re-elect Prof. Dr. med. Patrick Aebischer	FOR	FOR	99%
5.1.2	Re-elect Prof. Dr. Ing. Werner J. Bauer	FOR	FOR	98%
5.1.3	Re-elect Mr. Thomas Ebeling	FOR	FOR	97%
5.1.4	Re-elect Mr. Jean-Daniel Gerber	FOR	FOR	97%
5.1.5	Re-elect Ms. Barbara Richmond	FOR	FOR	99%
5.1.6	Re-elect Ms. Margot Scheltema	FOR	FOR	98%
5.1.7	Re-elect Dr. phil. Rolf Soiron	FOR	FOR	98%
5.1.8	Re-elect Mr. Juergen B. Steinemann	FOR	FOR	99%
5.1.9	Re-elect Dr. chem. Antonio Trius	FOR	FOR	99%
5.2	Election of the chairman of the board	FOR	FOR	96%
5.3	Elections to the nomination and remuneration committee	-	-	-
5.3.1	Elect Mr. Thomas Ebeling to the nomination and remuneration committee	FOR	FOR	97%
5.3.2	Elect Mr. Jean-Daniel Gerber to the nomination and remuneration committee	FOR	FOR	99%

5.3.3	Elect Mr. Juergen B. Steinemann to the nomination and remuneration committee	FOR	FOR	99%	
6.	Election of the auditors	FOR	FOR	96%	
7.	Election of the independent proxy	FOR	FOR	99%	
8.	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	98%	
9.	Remuneration of the executive management	-		-	
9.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	97%	
9.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	97%	
9.3	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	91%	The information provided is insufficient.  The structure and conditions of the plans do not respect Ethos' guidelines.
10.	Approve renewal of authorised capital	FOR	FOR	97%	

Item	Item title	Board position	Ethos position	Voting results	
1.1	Approve annual report, financial statements and accounts	FOR	FOR	99%	
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	86%	The information provided to the shareholders is insufficient.  The structure of the remuneration is not in line with Ethos' guidelines.
2	Discharge board members and executive management	FOR	FOR	99%	
3	Approve allocation of income and dividend	FOR	FOR	99%	
4	Elections to the board of directors	-		-	
4.1.1	Re-elect Mr. Peter Brabeck-Letmathe	FOR	FOR	95%	
4.1.2	Re-elect Mr. Paul Bulcke	FOR	FOR	97%	
4.1.3	Re-elect Mr. Andreas N. Koopmann	FOR	FOR	97%	
4.1.4	Re-elect Dr. iur. Beat W. Hess	FOR	FOR	99%	
4.1.5	Re-elect Dr. h.c. Daniel Borel	FOR	FOR	99%	
4.1.6	Re-elect Mr. Steven George Hoch	FOR	FOR	99%	
4.1.7	Re-elect Ms. Naina Lal Kidwai	FOR	FOR	99%	
4.1.8	Re-elect Dr. oec. Jean-Pierre Roth	FOR	FOR	99%	
4.1.9	Re-elect Ms. Ann Veneman	FOR	FOR	98%	
4.1.10	Re-elect Mr. Henri de La Croix de Castries	FOR	FOR	99%	
4.1.11	Re-elect Ms. Eva Cheng	FOR	FOR	99%	
4.2.1	Elect Dr. Ruth K. Oniang'o	FOR	FOR	99%	
4.2.2	Elect Prof. Dr. med. Patrick Aebischer	FOR	FOR	99%	

4.2.3	Elect Dr. oec. Renato Fassbind	FOR	FOR	99%	
4.3	Election of the chairman of the board	FOR	FOR	96%	
4.4	Elections to the remuneration committee	-		-	
4.4.1	Re-elect Dr. iur. Beat W. Hess to the remuneration committee	FOR	FOR	99%	
4.4.2	Re-elect Dr. h.c. Daniel Borel to the remuneration committee	FOR	FOR	98%	
4.4.3	Re-elect Mr. Andreas N. Koopmann to the remuneration committee	FOR	FOR	97%	
4.4.4	Re-elect Dr. oec. Jean-Pierre Roth to the remuneration committee	FOR	FOR	99%	
4.5	Election of the auditors	FOR	FOR	98%	
4.6	Election of the independent proxy	FOR	FOR	100%	
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	93%	The global amount of remuneration is significantly higher than that of the peer group.
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	91%	The remuneration structure is not in line with Ethos' guidelines.
6	Reduce share capital via cancellation of shares	FOR	FOR	99%	



Item	Item title	Board position	Ethos position	Voting results	
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	100%	
5.	Amend articles of association: Implementation of the Minder ordinance	FOR	OPPOSE	94%	<p>Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.</p> <p>The vote on the maximum amount is prospective and the articles of association do not include caps on the variable remuneration.</p> <p>The amount available for new members of the executive management is excessive.</p> <p>The employment contracts may include non-compete clauses not in line with Ethos' guidelines.</p> <p>The proposed maximum number of mandates is excessive.</p>
6.	Votes on the remuneration of the board of directors and the executive management	-	-	-	
6.1	Binding prospective vote on the remuneration of the Board from 2015 AGM to 2016 AGM	FOR	FOR	98%	

6.2	Binding prospective vote on the total remuneration of the executive management for the financial year 2016	FOR	OPPOSE	94%	The fixed remuneration is significantly higher than that of a peer group.  The structure and conditions of the plans do not respect Ethos' guidelines.
6.3	Advisory vote on the 2014 remuneration report	FOR	OPPOSE	91%	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 chairman	FOR	FOR	99%	
7.2	Re-elect Dr. Dimitri Azar	FOR	FOR	100%	
7.3	Re-elect Prof. Dr. Verena Briner	FOR	FOR	100%	
7.4	Re-elect Prof. Dr. oec. Srikant Datar	FOR	FOR	97%	
7.5	Re-elect Ms. Ann M. Fudge	FOR	FOR	99%	
7.6	Re-elect Mr. Pierre Landolt	FOR	FOR	98%	
7.7	Re-elect Dr. iur. Andreas von Planta	FOR	FOR	99%	
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	100%	
7.11	Elect Dr. Nancy C. Andrews	FOR	FOR	100%	
8.	Elections to the compensation committee	-		-	
8.1	Re-elect Prof. Dr. oec. Srikant Datar to the compensation committee	FOR	FOR	98%	
8.2	Re-elect Ms. Ann M. Fudge to the compensation committee	FOR	FOR	99%	
8.3	Re-elect Dr. Enrico Vanni to the compensation committee	FOR	FOR	98%	

---

8.4	Elect Mr. William Winters to the compensation committee	FOR	FOR	99%
9.	Re-election of the auditors	FOR	FOR	99%
10.	Re-election of the independent proxy	FOR	FOR	100%

---

Item	Item title	Board position	Ethos position	Voting results	
1	Approve annual report, financial statements and accounts	FOR	FOR	99%	
2.1	Approve Allocation of the 2014 earnings	FOR	FOR	99%	
2.2	Distribution of Dividend from reserves from capital contributions	FOR	FOR	99%	
3	Discharge board members and executive management	FOR	FOR	97%	
4	Elections to the board of directors	-		-	
4.1.1	Re-elect Mr. Hans Ziegler	FOR	FOR	88%	
4.1.2	Re-elect Mr. Gerhard Pegam	FOR	FOR	99%	
4.1.3	Re-elect Mr. Mikhail Lifshitz	FOR	FOR	87%	
4.2.1	Elect Dr. Michael Süss as chairman of the board	FOR	FOR	85%	
4.2.2	Elect Dr. Mary Gresens	FOR	FOR	99%	
4.2.3	Elect Dr. Johan Van de Steen	FOR	OPPOSE	76%	He is a representative of a significant shareholder who is sufficiently represented on the board.
5	Elections to the nomination and remuneration committee	-		-	
5.1	Re-elect Mr. Hans Ziegler to the nomination and remuneration committee	FOR	FOR	87%	
5.2.1	Elect Dr. Michael Süss to the nomination and remuneration committee	FOR	FOR	82%	
5.2.2	Elect Dr. Mary Gresens to the nomination and remuneration committee	FOR	FOR	98%	
6	Election of the auditors	FOR	FOR	98%	
7	Election of the independent proxy	FOR	FOR	99%	

8	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	98%	
9	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	87%	The information provided is insufficient.
10	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	78%	<p>The structure and conditions of the plans do not respect Ethos' guidelines.</p> <p>Past awards and the amounts released after the performance/blocking period do not confirm the link between pay and performance.</p> <p>The remuneration committee or the board of directors have excessive discretion with regard to awards and administration of the plan.</p> <p>The requested amount does not allow to respect Ethos' guidelines.</p>

Item	Item title	Board position	Ethos position	Voting results	
1	Approve annual report, financial statements and accounts	FOR	FOR	-	
2	Discharge board members and executive management	FOR	FOR	-	
3	Approve allocation of income and dividend	FOR	FOR	-	
4	Approve renewal of authorised capital	FOR	FOR	-	
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	-	
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	-	The information provided is insufficient.
5.3	Advisory vote on the remuneration report	FOR	OPPOSE	-	The information provided to the shareholders is insufficient.  The structure of the remuneration is not in line with Ethos' guidelines.
6	Elections to the board of directors	-		-	
6.1	Re-elect Dr. iur. Rudolf W. Hug as board chairman	FOR	FOR	-	
6.2	Re-elect Dr. iur. Beat Walti	FOR	FOR	-	
6.3	Re-elect Dr. oec. Ilias Läber	FOR	FOR	-	
6.4	Re-elect Mr. Chris Muntwyler	FOR	FOR	-	
6.5	Re-elect Dr. iur. Roger Schmid	FOR	FOR	-	
6.6	Re-elect Mr. Knud Elmholdt Stubkjaer	FOR	FOR	-	
6.7	Elect Mr. Thomas E. Kern	FOR	FOR	-	
6.8	Elect Ms. Pamela Knapp	FOR	FOR	-	

7	Elections to the remuneration committee	-	-	-
7.1	Re-elect Dr. iur. Rudolf W. Hug to the remuneration committee	FOR	FOR	-
7.2	Re-elect Mr. Chris Muntwyler to the remuneration committee	FOR	FOR	-
7.3	Re-elect Mr. Knud Elmholdt Stubkjaer to the remuneration committee	FOR	FOR	-
7.4	Elect Mr. Thomas E. Kern to the remuneration committee	FOR	FOR	-
8	Election of the independent proxy	FOR	FOR	-
9	Election of the auditors	FOR	FOR	-

Item	Item title	Board position	Ethos position	Voting results	
1	Approve annual report, financial statements and accounts	FOR	FOR	98%	
2	Approve allocation of income and dividend	FOR	FOR	98%	
3	Advisory vote on the remuneration report	FOR	OPPOSE	67%	The structure of the remuneration is not in line with Ethos' guidelines.
4	Discharge board members and executive management	FOR	FOR	96%	
5	Amend articles of association: Implementation of the Minder ordinance	FOR	OPPOSE	93%	<p>The vote on the maximum amount is prospective and the total variable remuneration is not capped in the articles of association.</p> <p>The non-executive directors may receive remuneration other than a fixed amount paid in cash or shares.</p> <p>The amount available for new members of the executive management is excessive.</p>
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	73%	<p>The proposed increase relative to the previous year is excessive or not justified.</p> <p>The non-executive directors receive remuneration other than a fixed amount paid in cash or in shares.</p> <p>The remuneration of the executive members of the board is not in line with Ethos' guidelines.</p>



6.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	72%	The remuneration structure is not in line with Ethos' guidelines.
7.1	Elections to the board of directors	-		-	
7.1.1	Re-elect Dr. Peter A. Wuffli as board chairman	FOR	FOR	90%	
7.1.2	Re-elect Dr. Marcel Erni (executive)	FOR	FOR	84%	
7.1.3	Re-elect Mr. Alfred Gantner (executive)	FOR	FOR	82%	
7.1.4	Re-elect Mr. Urs Wietlisbach (executive)	FOR	FOR	84%	
7.1.5	Elect Ms. Grace del Rosario-Castaño	FOR	FOR	100%	
7.1.6	Re-elect Dr. Charles Dallara (executive)	FOR	OPPOSE	79%	The board includes too many executive directors (5) compared to market practice in Switzerland.  The board independence is not sufficient (22.2%).
7.1.7	Re-elect Mr. Steffen Meister (executive)	FOR	FOR	80%	
7.1.8	Re-elect Dr. Eric Strutz	FOR	FOR	100%	
7.1.9	Re-elect Mr. Patrick Ward	FOR	FOR	100%	
7.2	Elections to the nomination and remuneration committee	-		-	
7.2.1	Elect Ms. Grace del Rosario-Castaño to the nomination and remuneration committee	FOR	FOR	93%	
7.2.2	Re-elect Mr. Steffen Meister to the nomination and remuneration committee	FOR	OPPOSE	66%	He holds an executive function in company.

7.2.3	Re-elect Dr. Peter A. Wuffli to the nomination and remuneration committee	FOR	OPPOSE	88%	He is not independent (various reasons) and the majority of the committee members are not independent.
7.3	Election of the independent proxy	FOR	FOR	100%	
7.4	Election of the auditors	FOR	FOR	99%	

Item	Item title	Board position	Ethos position	Voting results	
1	Approve annual report, financial statements and accounts	FOR	FOR	100%	
2	Advisory vote on the remuneration report	FOR	OPPOSE	53%	The information provided to the shareholders is insufficient.  The structure of the remuneration is not in line with Ethos' guidelines.
3	Approve appropriation of retained earnings	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. rer. nat. Günther Gose	FOR	FOR	74%	
6.2	Re-elect Dr. rer. pol. Luciano Gabriel	FOR	OPPOSE	84%	The board independence is not sufficient (37.5 %).
6.3	Re-elect Mr. Adrian Dudle	FOR	FOR	100%	
6.4	Re-elect Prof. Dr. iur. Peter Forstmoser	FOR	FOR	69%	
6.5	Re-elect Mr. Nathan Hetz	FOR	FOR	71%	
6.6	Re-elect Mr. Gino Pfister	FOR	FOR	70%	
6.7	Re-elect Mr. Josef Stadler	FOR	FOR	100%	

6.8	Re-elect Mr. Aviram Wertheim	FOR	OPPOSE	54%	He is not independent (representative of an important shareholder) and the board independence is insufficient (37.5 %).  He is a representative of a significant shareholder who is sufficiently represented on the board.
7	Election of the chairman of the board	FOR	FOR	76%	
8	Elections to the remuneration committee	-		-	
8.1	Elect Prof. Dr. iur. Peter Forstmoser to the remuneration committee	FOR	FOR	66%	
8.2	Elect Mr. Nathan Hetz to the remuneration committee	FOR	FOR	63%	
8.3	Elect Mr. Gino Pfister to the remuneration committee	FOR	FOR	70%	
8.4	Elect Mr. Josef Stadler 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	OPPOSE	84%	The information provided is insufficient.  The total amount allows for the payment of significantly higher remunerations than those of a peer group.  The remuneration structure is not in line with Ethos' guidelines.
11	Election of the auditors	FOR	FOR	100%	
12	Election of the independent proxy	FOR	FOR	100%	

Item	Item title	Board position	Ethos position	Voting results	
1.1	Approve annual report, financial statements and accounts	FOR	FOR	96%	
1.2	Advisory vote on the remuneration report	FOR	FOR	94%	
2	Discharge board members and executive management	FOR	FOR	92%	
3	Approve allocation of income and dividend	FOR	FOR	97%	
4.1	Elections to the board of directors	-		-	
4.1.1	Re-elect Mr. Sergio Marchionne	FOR	FOR	73%	
4.1.2	Re-elect Mr. Paul Desmarais Jr.	FOR	FOR	71%	
4.1.3	Re-elect Mr. August von Finck Senior	FOR	OPPOSE	69%	<p>He is 85 years old, which exceeds Ethos' guidelines.</p> <p>He is not independent (representative of an important shareholder, board tenure of 17 years) and the board independence is insufficient (20.0 %).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>
4.1.4	Re-elect Mr. August François von Finck Junior	FOR	FOR	74%	
4.1.5	Re-elect Mr. Ian Gallienne	FOR	FOR	72%	
4.1.6	Re-elect Dr. Cornelius Grupp	FOR	FOR	97%	
4.1.7	Re-elect Dr. rer. pol. Peter Kalantzis	FOR	FOR	93%	
4.1.8	Elect Mr. Christopher Kirk	FOR	FOR	75%	

4.1.9	Re-elect Mr. Gérard Lamarche	FOR	OPPOSE	68%	He is not independent (representative of an important shareholder) and the board independence is insufficient (20.0 %).  He is a representative of a significant shareholder who is sufficiently represented on the board.
4.1.10	Re-elect Mr. Shelby R. du Pasquier	FOR	FOR	95%	
4.2	Election of Mr. Sergio Marchionne as chairman of the board	FOR	FOR	73%	
4.3	Elections to the nomination and remuneration committee	-		-	
4.3.1	Elect Mr. August von Finck Senior to the nomination and remuneration committee	FOR	OPPOSE	67%	Ethos did not support the election of Mr. von Finck Senior to the board of directors.  He is not independent (representative of an important shareholder, board tenure of 17 years) and the majority of the committee members are not independent.
4.3.2	Elect Mr. Ian Gallienne to the nomination and remuneration committee	FOR	FOR	71%	
4.3.3	Elect Mr. Shelby R. du Pasquier to the nomination and remuneration committee	FOR	FOR	95%	
4.4	Election of the auditors	FOR	FOR	96%	
4.5	Election of the independent proxy	FOR	FOR	96%	
5	Amend articles of association: Implementation of the Minder ordinance	FOR	FOR	72%	
6	Approve renewal of authorised capital	FOR	FOR	91%	
7	Remuneration matters	-		-	

7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	95%
7.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	95%
7.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	94%
7.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	90%

Item	Item title	Board position	Ethos position	Voting results	
1	Approve annual report, financial statements and accounts	FOR	FOR	100%	
2	Approve allocation of income and dividend	FOR	FOR	99%	
3	Discharge board members and executive management	FOR	FOR	-	In the meeting agenda, the discharge was requested in globo for the board and the executive management. At the AGM, the discharge was requested for each board member individually, and in globo for the executive management.
	Discharge Mr. Urs F. Burkard	FOR	OPPOSE	92%	His attitude and actions at the time of the transaction with Saint-Gobain were not in line with his duty of loyalty to Sika and its shareholders.
	Discharge Mr. Frits van Dijk	FOR	FOR	25%	
	Discharge Dr. sc. techn. Paul J. Hälgi	FOR	FOR	25%	
	Discharge Dr. oec. Willi K. Leimer	FOR	OPPOSE	92%	Ethos has serious doubts that his attitude and actions were in line with his duty of loyalty to Sika and its shareholders.
	Discharge Ms. Monika Ribar	FOR	FOR	25%	
	Discharge Mr. Daniel J. Sauter	FOR	FOR	25%	
	Discharge Prof. Dr. sc. techn. Ulrich W. Suter	FOR	FOR	25%	
	Discharge Mr. Jürgen Tinggren	FOR	OPPOSE	92%	Ethos has serious doubts that his attitude and actions were in line with his duty of loyalty to Sika and its shareholders.
	Discharge Mr. Christoph Tobler	FOR	FOR	24%	
	Discharge executive management	FOR	FOR	95%	
4	Elections to the board of directors	-		-	



4.1.1	Re-elect Dr. sc. techn. Paul J. Hälg	FOR	FOR	86%	
4.1.2	Re-elect Mr. Urs F. Burkard	FOR	OPPOSE	83%	His activities and attitude are not irreproachable.
4.1.3	Re-elect Mr. Frits van Dijk	FOR	FOR	99%	
4.1.4	Re-elect Dr. oec. Willi K. Leimer	FOR	OPPOSE	84%	His activities and attitude are not irreproachable.
4.1.5	Re-elect Ms. Monika Ribar	FOR	FOR	86%	
4.1.6	Re-elect Mr. Daniel J. Sauter	FOR	FOR	84%	
4.1.7	Re-elect Prof. Dr. sc. techn. Ulrich W. Suter	FOR	FOR	85%	
4.1.8	Re-elect Mr. Jürgen Tinggren	FOR	OPPOSE	84%	His activities and attitude are not irreproachable.
4.1.9	Re-elect Mr. Christoph Tobler	FOR	FOR	86%	
4.2.1	Schenker-Winkler Holding's proposal: Elect Dr. iur. Max C. Roesle	OPPOSE	OPPOSE	13%	
4.3	Election of the chairman of the board	-		-	
4.3.1	Board's proposal: Re-elect Dr. sc. techn. Paul J. Hälg as chairman	FOR	FOR	87%	
4.3.2	Schenker-Winkler Holding's proposal: Elect Dr. iur. Max C. Roesle as chairman	OPPOSE	OPPOSE	-	Dr. Roesle was not elected to the board of directors under ITEM 4.2.1. Since only a member of the board can be elected as chairman, ITEM 4.3.2 was not submitted to shareholder vote.
4.4	Elections to the nomination and remuneration committee	-		-	
4.4.1	Re-elect Mr. Frits van Dijk to the nomination and remuneration committee	FOR	FOR	87%	

4.4.2	Re-elect Mr. Urs F. Burkard to the nomination and remuneration committee	FOR	OPPOSE	79%	Ethos did not support the election of Mr. Burkard to the board of directors.
4.4.3	Re-elect Mr. Daniel J. Sauter to the nomination and remuneration committee	FOR	FOR	75%	
4.5	Election of the auditors	FOR	FOR	98%	
4.6	Election of the independent proxy	FOR	FOR	100%	
5	Remuneration	-		-	
5.1	Advisory vote on the remuneration report	FOR	FOR	30%	
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	30%	
5.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	100%	
	Proposal by the shareholder group led by the Ethos Foundation	-		-	
6.1	Deletion of the opting out clause	FOR	FOR	30%	
	Proposals by the shareholder group formed by Cascade, Bill & Melinda Gates Foundation Trust, Fidelity, and Threadneedle	-		-	
6.2	Special audit	FOR	FOR	69%	
6.3	Appointment of a special expert committee	FOR	FOR	70%	
	Proposal made during the AGM by Schenker-Winkler Holding: Special audit	OPPOSE	OPPOSE	49%	
	Proposal made during the AGM by Schenker-Winkler Holding: Convene an EGM	OPPOSE	OPPOSE	81%	

Item	Item title	Board position	Ethos position	Voting results
1.1	Approve annual report, financial statements and accounts	FOR	FOR	100%
1.2	Advisory vote on the remuneration report	FOR	FOR	98%
2	Approve allocation of income and dividend	FOR	FOR	100%
3	Discharge board members and executive management	FOR	FOR	89%
4.1	Elections to the board of directors	-	-	-
4.1.1	Re-elect Mr. Robert F. Spoerry as board chairman	FOR	FOR	99%
4.1.2	Re-elect Dr. iur. Beat W. Hess	FOR	FOR	100%
4.1.3	Re-elect Ms. Stacy Enxing Seng	FOR	FOR	100%
4.1.4	Re-elect Dr. oec. Michael Jacobi	FOR	FOR	99%
4.1.5	Re-elect Mr. Anssi Vanjoki	FOR	FOR	100%
4.1.6	Re-elect Mr. Ronald van der Vis	FOR	FOR	100%
4.1.7	Re-elect Dr. iur. Jinlong Wang	FOR	FOR	100%
4.1.8	Re-elect Mr. John Zei	FOR	FOR	99%
4.2	Elections to the nomination and remuneration committee	-	-	-
4.2.1	Re-elect Mr. Robert F. Spoerry to the nomination and remuneration committee	FOR	FOR	99%
4.2.2	Re-elect Dr. iur. Beat W. Hess to the nomination and remuneration committee	FOR	FOR	100%
4.2.3	Re-elect Mr. John Zei to the nomination and remuneration committee	FOR	FOR	99%
4.3	Election of the auditors	FOR	FOR	99%

4.4	Election of the independent proxy	FOR	FOR	100%	
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	80%	The global amount of remuneration is significantly higher than that of the peer group.
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	99%	
6	Reduce share capital via cancellation of shares	FOR	FOR	100%	

Item	Item title	Board position	Ethos position	Voting results	
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	100%	
4	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	90%	The global amount of remuneration is significantly higher than that of the peer group.
5	Binding votes on the remuneration of the executive management	-		-	
5.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	100%	
5.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	100%	
6	Elections to the board of directors	-		-	
6.1	Re-elect Mr. Gilbert Achermann as board member and chairman	FOR	FOR	98%	
6.2	Re-elect Dr. iur. Sebastian Burckhardt	FOR	FOR	98%	
6.3	Re-elect Mr. Roland W. Hess	FOR	FOR	100%	
6.4	Re-elect Mr. Ulrich Looser	FOR	FOR	100%	
6.5	Re-elect Dr. Beat E. Lüthi	FOR	FOR	100%	
6.6	Re-elect Mr. Stefan Meister	FOR	FOR	100%	
6.7	Re-elect Dr. h.c. Thomas Straumann	FOR	FOR	99%	
7	Elections to the remuneration committee	-		-	

6.1	Elect Mr. Ulrich Looser to the remuneration committee	FOR	FOR	100%
6.2	Elect Dr. Beat E. Lüthi to the remuneration committee	FOR	FOR	100%
6.3	Elect Mr. Stefan Meister to the remuneration committee	FOR	FOR	100%
8	Election of the independent proxy	FOR	FOR	100%
9	Election of the auditors	FOR	FOR	100%

Item	Item title	Board position	Ethos position	Voting results	
III	Specific instructions for announced proposals	-		-	
1.1	Approve annual report, financial statements and accounts	FOR	FOR	100%	
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	91%	The structure of the remuneration is not in line with Ethos' guidelines.
2	Approve allocation of income and dividend	FOR	FOR	100%	
3	Discharge board members and executive management	FOR	FOR	99%	
4	Amend articles of association: Implementation of the Minder ordinance	FOR	OPPOSE	96%	The vote on the maximum amount is prospective and the articles of association do not include caps on the variable remuneration.  The amount available for new members of the executive management is excessive.
5	Binding votes on the remuneration of the board of directors and the executive management	-		-	
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	99%	
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	97%	The remuneration structure is not in line with Ethos' guidelines.
6	Elections to the board of directors	-		-	
6.1	Re-elect Mr. Peter Löscher as board chairman	FOR	FOR	99%	
6.2.1	Re-elect Mr. Matthias Bichsel	FOR	FOR	100%	

6.2.2	Re-elect Mr. Thomas H. Glanzmann	FOR	FOR	100%
6.2.3	Re-elect Ms. Jill Lee	FOR	FOR	100%
6.2.4	Re-elect Mr. Marco Musetti	FOR	FOR	98%
6.2.5	Re-elect Dr. math. Klaus Sturany	FOR	FOR	100%
6.3	Elect Dr. oec. Gerhard Roiss	FOR	FOR	98%
7	Elections to the remuneration committee	-		-
7.1.1	Re-elect Mr. Thomas H. Glanzmann to the remuneration committee	FOR	FOR	99%
7.1.2	Re-elect Mr. Marco Musetti to the remuneration committee	FOR	FOR	98%
7.2	Elect Ms. Jill Lee to the remuneration committee	FOR	FOR	99%
8	Election of the auditors	FOR	FOR	100%
9	Election of the independent proxy	FOR	FOR	100%



Item	Item title	Board position	Ethos position	Voting results	
1	Approve annual report, financial statements and accounts	FOR	FOR	NA	
2	Discharge board members and executive management	FOR	FOR	NA	
3	Approve allocation of income and dividend	FOR	FOR	NA	
4	Binding votes on the remuneration of the board of directors and the executive management	-		-	
4.1	Fixed remuneration of the board of directors	-		-	
4.1.1	Fixed remuneration for functions of the board of directors	FOR	FOR	NA	
4.1.2	Fixed remuneration for executive functions of the members of the board of directors	FOR	FOR	NA	
4.2	Fixed remuneration of the executive management	FOR	FOR	NA	
4.3	Variable remuneration of the executive members of the board of directors	FOR	OPPOSE	NA	The awards do not confirm the link between pay and performance.  The requested amount does not allow to respect Ethos' guidelines.
4.4	Variable remuneration of the executive management	FOR	OPPOSE	NA	The awards do not confirm the link between pay and performance.  The requested amount does not allow to respect Ethos' guidelines.
5	Elections to the board of directors	-		-	
5.1	Re-elect Ms. Nayla Hayek	FOR	FOR	NA	

5.2	Re-elect Mr. Ernst Tanner	FOR	OPPOSE	NA	He has been a member of the board for 20 years, which exceeds Ethos' guidelines.
5.3	Re-elect Mr. Nick Hayek Jr. (CEO)	FOR	FOR	NA	
5.4	Re-elect Prof. Claude Nicollier	FOR	FOR	NA	
5.5	Re-elect Dr. Jean-Pierre Roth	FOR	FOR	NA	
5.6	Re-elect Ms. Nayla Hayek as board chairman	FOR	FOR	NA	
6	Elections to the remuneration committee	-		-	
6.1	Re-elect Ms. Nayla Hayek to the remuneration committee	FOR	OPPOSE	NA	She holds an executive function in the company.
6.2	Re-elect Mr. Ernst Tanner to the remuneration committee	FOR	OPPOSE	NA	Ethos did not support the election of Mr. Tanner to the board of directors.
6.3	Re-elect Mr. Nick Hayek Jr. to the remuneration committee	FOR	OPPOSE	NA	He holds an executive function in the company.
6.4	Re-elect Prof. Claude Nicollier to the remuneration committee	FOR	FOR	NA	
6.5	Re-elect Dr. Jean-Pierre Roth to the remuneration committee	FOR	FOR	NA	
7	Election of the independent proxy	FOR	FOR	NA	
8	Election of the auditors	FOR	FOR	NA	
9	Amend articles of association: Implementation of the Minder ordinance	FOR	FOR	NA	

Item	Item title	Board position	Ethos position	Voting results
1.1	Approve annual report, financial statements and accounts	FOR	FOR	99%
1.2	Advisory vote on the remuneration report	FOR	FOR	93%
2.1	Approve allocation of income	FOR	FOR	99%
2.2	Approve dividend from capital contribution reserves	FOR	FOR	99%
3	Discharge board members and executive management	FOR	FOR	99%
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	97%
4.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	95%
4.3	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	FOR	97%
5	Elections to the board of directors	-	-	-
5.1	Re-elect Dr. iur. Rolf Dörig as chairman of the board	FOR	FOR	97%
5.2	Re-elect Dr. rer. nat. Wolf Becke	FOR	FOR	96%
5.3	Re-elect Mr. Gerold Bühner	FOR	FOR	96%
5.4	Re-elect Ms. Adrienne Corboud Fumagalli	FOR	FOR	99%
5.5	Re-elect Mr. Ueli Dietiker	FOR	FOR	98%
5.6	Re-elect Prof. Dr. sc. math. Damir Filipovic	FOR	FOR	99%
5.7	Re-elect Dr. oec. Frank Keuper	FOR	FOR	96%
5.8	Re-elect Prof. Dr. iur. Henry M. Peter	FOR	FOR	99%

5.9	Re-elect Dr. oec. Frank Schnewlin	FOR	FOR	99%
5.10	Re-elect Ms. Franziska A. Tschudi Sauber	FOR	FOR	95%
5.11	Re-elect Dr. iur. Klaus Tschüscher	FOR	FOR	99%
	Elections to the remuneration committee	-		-
5.12	Elect Mr. Gerold Bühler to the remuneration committee	FOR	FOR	65%
5.13	Elect Dr. oec. Frank Schnewlin to the remuneration committee	FOR	FOR	99%
5.14	Elect Ms. Franziska A. Tschudi Sauber to the remuneration committee	FOR	FOR	65%
6	Election of the independent proxy	FOR	FOR	99%
7	Election of the auditors	FOR	FOR	96%

Item	Item title	Board position	Ethos position	Voting results	
1.	Approve annual report, financial statements and accounts	FOR	FOR	100%	
2.	Advisory vote on the remuneration report	FOR	OPPOSE	60%	The information provided to the shareholders is insufficient.  The structure of the remuneration is not in line with Ethos' guidelines.
3.	Discharge board members and executive management	FOR	FOR	100%	
4.	Approve allocation of income	FOR	FOR	100%	
5.	Approve dividend	FOR	FOR	100%	
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	99%	
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	86%	The total amount allows for the payment of significantly higher remunerations than those of a peer group.  The remuneration structure is not in line with Ethos' guidelines.
7.1	Elections to the board of directors	-		-	
7.1.1	Re-elect Prof. Dr. oec. publ. Hans Peter Wehrli	FOR	FOR	84%	
7.1.2	Re-elect Dr. iur. Thomas A. Wetzel	FOR	OPPOSE	54%	He is not independent (board tenure of 16 years) and the board independence is insufficient (28.6 %).
7.1.3	Re-elect Mr. Christopher M. Chambers	FOR	FOR	99%	
7.1.4	Re-elect Dr. iur. Bernhard M. Hammer	FOR	FOR	84%	

7.1.5	Re-elect Dr. oec. publ. Rudolf Huber	FOR	FOR	69%	
7.1.6	Re-elect Mr. Mario F. Seris	FOR	FOR	98%	
7.1.7	Re-elect Mr. Klaus Rudolf Wecken	FOR	OPPOSE	73%	He is not independent (representative of an important shareholder) and the board independence is insufficient (28.6 %).
7.2	Election of the chairman of the board	FOR	FOR	85%	
7.3	Elections to the remuneration committee	-		-	
7.3.1	Elect Dr. iur. Thomas A. Wetzel to the Remuneration Committee	FOR	OPPOSE	54%	Ethos did not support the election of Dr. iur. Wetzel to the board of directors.
7.3.2	Elect Mr. Christopher M. Chambers to the Remuneration Committee	FOR	FOR	99%	
7.3.3	Elect Mr. Mario F. Seris to the Remuneration Committee	FOR	FOR	99%	
7.4	Election of the independent proxy	FOR	FOR	100%	
7.5	Election of the auditors	FOR	FOR	99%	
8.	Amend Articles of association	-		-	
8.1	Amend Articles of association: section 4, B	FOR	FOR	100%	
8.2	Amend Articles of association: section 5, A (removals)	FOR	FOR	100%	
8.3	Amend Articles of association: section 4, B (additions)	FOR	FOR	100%	

Item	Item title	Board position	Ethos position	Voting results	
1.1	Advisory vote on the remuneration report	FOR	OPPOSE	89%	The structure of the remuneration is not in line with Ethos' guidelines.
1.2	Approve annual report, financial statements and accounts	FOR	FOR	99%	
2	Approve allocation of income	FOR	FOR	99%	
3.1	Ordinary Dividend	FOR	FOR	99%	
3.2	Extraordinary Dividend	FOR	FOR	99%	
4	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	90%	The information provided is insufficient.  Past awards and the amounts released after the performance/blocking period do not confirm the link between pay and performance.
5	Discharge board members and executive management	FOR	FOR	98%	
6.1	Elections to the board of directors	-		-	
6.1.1	Re-elect Mr. Walter B. Kielholz as board member and chairman of the board	FOR	FOR	96%	
6.1.2	Re-elect Mr. Mathis Caballavetta	FOR	FOR	96%	
6.1.3	Re-elect Dr. oec. Raymond K. F. Ch'ien	FOR	OPPOSE	70%	He holds an excessive number of mandates.
6.1.4	Re-elect Dr. oec. Renato Fassbind	FOR	FOR	98%	
6.1.5	Re-elect Ms. Mary Francis	FOR	FOR	99%	
6.1.6	Re-elect Prof. Dr. oec. Rajna Gibson Brandon	FOR	FOR	99%	

6.1.7	Re-elect Mr. C. Robert Henrikson	FOR	FOR	98%	
6.1.8	Re-elect Mr. Hans Ulrich Maerki	FOR	FOR	98%	
6.1.9	Re-elect Mr. Carlos E. Represas	FOR	FOR	98%	
6.1.10	Re-elect Dr. oec. Jean-Pierre Roth	FOR	FOR	98%	
6.1.11	Re-elect Ms. Susan L. Wagner	FOR	FOR	98%	
6.1.12	Elect Mr. Trevor Manuel	FOR	FOR	99%	
6.1.13	Elect Mr. Philip K. Ryan	FOR	FOR	99%	
6.2	Elections to the remuneration committee	-	-	-	
6.2.1	Elect Dr. oec. Renato Fassbind to the remuneration committee	FOR	FOR	98%	
6.2.2	Elect Mr. C. Robert Henrikson to the remuneration committee	FOR	FOR	98%	
6.2.3	Elect Mr. Hans Ulrich Maerki to the remuneration committee	FOR	FOR	98%	
6.2.4	Elect Mr. Carlos E. Represas to the remuneration committee	FOR	FOR	98%	
6.3	Election of the independent proxy	FOR	FOR	99%	
6.4	Election of the auditors	FOR	FOR	97%	
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	87%	The global amount of remuneration is significantly higher than that of the peer group.
7.2	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	OPPOSE	90%	The information provided is insufficient.
8.1	Approve renewal of authorised capital	FOR	FOR	95%	



8.2	Amend Articles of Association: Wording of Article 3a para 5	FOR	FOR	95%
8.3	Amend Articles of Association: Wording of Article 7	FOR	FOR	99%
8.4	Amend Articles of Association: suppression of transitional provision	FOR	FOR	99%
9	Approve share buyback programme	FOR	FOR	98%

Item	Item title	Board position	Ethos position	Voting results
1.1	Approve annual report, financial statements and accounts	FOR	FOR	99%
1.2	Advisory vote on the remuneration report	FOR	FOR	97%
2	Approve allocation of income and dividend	FOR	FOR	99%
3	Discharge board members and executive management	FOR	FOR	99%
4	Elections to the board of directors	-		-
4.1	Re-elect Dr. rer. pol. Franck Esser	FOR	FOR	99%
4.2	Re-elect Dr. sc. tech. Barbara Frei	FOR	FOR	99%
4.3	Re-elect Mr. Hugo Gerber	FOR	FOR	98%
4.4	Re-elect Mr. Michel Gobet	FOR	FOR	99%
4.5	Re-elect Dr. sc. techn. Torsten G. Kreindl	FOR	FOR	99%
4.6	Re-elect Ms. Catherine Mühlemann	FOR	FOR	99%
4.7	Re-elect Mr. Theophil H. Schlatter	FOR	FOR	99%
4.8	Re-elect Mr. Hansueli Loosli	FOR	FOR	99%
4.9	Re-elect Mr. Hansueli Loosli as board chairman	FOR	FOR	99%
5	Elections to the remuneration committee	-		-
5.1	Elect Dr. sc. tech. Barbara Frei to the remuneration committee	FOR	FOR	99%
5.2	Elect Dr. sc. techn. Torsten G. Kreindl to the remuneration committee	FOR	FOR	98%
5.3	Elect Mr. Hansueli Loosli to the remuneration committee	FOR	FOR	99%

5.4	Elect Mr. Theophil H. Schlatter to the remuneration committee	FOR	FOR	99%
5.5	Elect Dr. Hans Werder to the remuneration committee	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	99%
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	98%
7	Election of the independent proxy	FOR	FOR	99%
8	Election of the auditors	FOR	FOR	99%

Item	Item title	Board position	Ethos position	Voting results	
1	Approve annual report, financial statements and accounts	FOR	FOR	99%	
2	Advisory vote on the remuneration report	FOR	OPPOSE	87%	The structure of the remuneration is not in line with Ethos' guidelines.
3	Discharge board members and executive management	FOR	OPPOSE	94%	The board of directors does not recognise the major environmental/social risks that the company faces.
4	Approve allocation of income and dividend	FOR	FOR	100%	
5	Elections to the board of directors	-		-	
5.1	Re-elect Ms. Vinita Bali	FOR	FOR	98%	
5.2	Re-elect Mr. Stefan Borgas	FOR	FOR	99%	
5.3	Re-elect Mr. Gunnar Brock	FOR	OPPOSE	96%	He holds an excessive number of mandates.
5.4	Re-elect Mr. Michel Demaré	FOR	FOR	99%	
5.5	Re-elect Dr. Eleni Gabre-Madhin	FOR	FOR	99%	
5.6	Re-elect Dr. chem. David Lawrence	FOR	FOR	99%	
5.7	Re-elect Mr. Michael Mack (CEO)	FOR	FOR	97%	
5.8	Re-elect Dr. iur. Eveline Saupper	FOR	FOR	99%	
5.9	Re-elect Mr. Jacques Vincent	FOR	FOR	99%	
5.10	Re-elect Dr. iur. Jürg Witmer	FOR	FOR	99%	
6	Re-elect Mr. Michel Demaré as board chairman	FOR	FOR	99%	

7	Elections to the remuneration committee	-	-	-	
7.1	Re-elect Dr. iur. Eveline Saupper to the remuneration committee	FOR	FOR	99%	
7.2	Re-elect Mr. Jacques Vincent to the remuneration committee	FOR	FOR	98%	
7.3	Re-elect Dr. iur. Jürg Witmer to the remuneration committee	FOR	FOR	98%	
8	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	94%	The remuneration of the chairman is significantly higher than that of the peer group.
9	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	85%	The remuneration structure is not in line with Ethos' guidelines.
10	Election of the independent proxy	FOR	FOR	100%	
11	Election of the auditors	FOR	FOR	98%	

Item	Item title	Board position	Ethos position	Voting results	
1	Approve annual report, financial statements and accounts	FOR	FOR	98%	
2	Approve allocation of income	FOR	FOR	100%	
3	Dividend from capital contribution reserves	FOR	FOR	100%	
4	Reduce share capital via cancellation of shares	FOR	FOR	99%	
5	Discharge board members and executive management	FOR	FOR	100%	
6	Approve renewal of authorised capital	FOR	OPPOSE	77%	In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 25% of the issued share capital.
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	94%	The global amount of remuneration is significantly higher than that of the peer group.  The remuneration of the executive chairman is excessive or is not in line with Ethos' guidelines.
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	90%	The remuneration structure is not in line with Ethos' guidelines.
8	Elections to the board of directors	-		-	
8.1	Re-elect Mr. Andreas Andreades	FOR	FOR	100%	
8.2	Re-elect Mr. George Koukis	FOR	FOR	74%	
8.3	Re-elect Mr. Ian Robert Cookson	FOR	FOR	100%	

8.4	Re-elect Mr. Thibault de Tersant	FOR	FOR	100%	
8.5	Re-elect Mr. Sergio Giacoletto	FOR	FOR	100%	
8.6	Re-elect Mr. Erik Hansen	FOR	FOR	100%	
8.7	Re-elect Ms. Amy Yok Tak Yip	FOR	FOR	100%	
9	Elections to the remuneration committee	-		-	
9.1	Elect Mr. Sergio Giacoletto to the remuneration committee	FOR	FOR	100%	
9.2	Elect Mr. Ian Robert Cookson to the remuneration committee	FOR	FOR	100%	
9.3	Elect Mr. Erik Hansen to the remuneration committee	FOR	FOR	100%	
10	Election of the independent proxy	FOR	FOR	100%	
11	Election of the auditors	FOR	OPPOSE	91%	The aggregate fees paid to the external auditor for non audit services during the most recent three years exceed 50% of the aggregate fees paid for audit services during the same period.

Item	Item title	Board position	Ethos position	Voting results	
1	Approve annual report, financial statements and accounts	FOR	FOR	99%	
2	Discharge board members and executive management	FOR	FOR	96%	
3	Approve allocation of income	FOR	FOR	98%	
4	Approve distribution of dividend from capital contribution reserves	FOR	FOR	98%	
5	Elections to the board of directors	-		-	
5A	Re-elect Mr. Glyn Barker	FOR	FOR	98%	
5B	Re-elect Ms. Vanessa C.L. Chang	FOR	FOR	98%	
5C	Re-elect Mr. Frederico F. Curado	FOR	FOR	98%	
5D	Re-elect Mr. Chadwick C. Deaton	FOR	FOR	98%	
5E	Re-elect Mr. Vincent Intriери	FOR	FOR	89%	
5F	Re-elect Mr. Martin B. McNamara	FOR	OPPOSE	95%	He has been a member of the board for 21 years, which exceeds Ethos' guidelines.
5G	Re-elect Mr. Samuel Merksamer	FOR	FOR	87%	
5H	Re-elect Mr. Merrill A. Miller Jr.	FOR	FOR	97%	
5I	Re-elect Mr. Edward R. Muller	FOR	FOR	98%	
5J	Re-elect Mr. Tan Ek Kia	FOR	FOR	89%	
6	Election of Mr. Merrill A. Miller Jr. as chairman of the board	FOR	FOR	98%	
7	Elections to the remuneration committee	-		-	
7A	Elect Mr. Frederico F. Curado to the remuneration committee	FOR	FOR	97%	



7B	Elect Mr. Vincent Intrieri to the remuneration committee	FOR	FOR	88%	
7C	Elect Mr. Martin B. McNamara to the remuneration committee	FOR	OPPOSE	94%	Ethos did not support the election of Mr. McNamara to the board of directors.
7D	Elect Mr. Tan Ek Kia to the remuneration committee	FOR	FOR	89%	
8	Election of the independent proxy	FOR	FOR	98%	
9	Election of the auditors	FOR	FOR	98%	
10	Advisory Vote on the Named Executive Officers remuneration	FOR	OPPOSE	82%	The structure of the remuneration is not in line with Ethos' guidelines.
11A	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	88%	
11B	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	82%	The total amount allows for the payment of significantly higher remunerations than those of a peer group.  The remuneration structure is not in line with Ethos' guidelines.  Past awards do not confirm the link between pay and performance.
12	Approval of the 2015 Long-Term Incentive Plan	FOR	OPPOSE	91%	The structure of the remuneration is not in line with Ethos' guidelines.

Item	Item title	Board position	Ethos position	Voting results	
1.1	Approve annual report, financial statements and accounts	FOR	FOR	97%	
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 and ordinary dividend	FOR	FOR	100%	
2.2	Approve allocation of income and extraordinary dividend	FOR	FOR	100%	
3	Discharge board members and executive management	FOR	OPPOSE	89%	There is profound disagreement concerning the management of the company's affairs or the board's decisions.
4	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	90%	<p>The structure and conditions of the plans do not respect Ethos' guidelines.</p> <p>The remuneration committee or the board of directors have excessive discretion with regard to awards and administration of the plan.</p> <p>The requested amount does not allow to respect Ethos' guidelines.</p>
5	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	95%	
6.1	Elections to the board of directors	-		-	
6.1.1	Re-elect Dr. oec. Axel Weber as board member and chairman of the board	FOR	FOR	95%	
6.1.2	Re-elect Mr. Michel Demaré	FOR	FOR	97%	
6.1.3	Re-elect Mr. David Sidwell	FOR	FOR	97%	

6.1.4	Re-elect Prof. Dr. iur. Reto Francioni	FOR	FOR	97%	
6.1.5	Re-elect Ms. Ann F. Godbehere	FOR	FOR	97%	
6.1.6	Re-elect Dr. oec. Axel P. Lehmann	FOR	FOR	97%	
6.1.7	Re-elect Mr. William G. Parrett	FOR	OPPOSE	92%	He holds an excessive number of mandates.
6.1.8	Re-elect Prof. Dr. iur. Isabelle Romy	FOR	FOR	97%	
6.1.9	Re-elect Prof. Dr. oec. Beatrice Weder di Mauro	FOR	FOR	97%	
6.1.10	Re-elect Mr. Joseph Yam	FOR	FOR	97%	
6.2	Elect Mr. James E. Staley (Jes)	FOR	FOR	97%	
6.3	Elections to the remuneration committee	-		-	
6.3.1	Elect Ms. Ann F. Godbehere to the remuneration committee	FOR	FOR	95%	
6.3.2	Elect Mr. Michel Demaré to the remuneration committee	FOR	FOR	97%	
6.3.3	Elect Prof. Dr. iur. Reto Francioni to the remuneration committee	FOR	FOR	97%	
6.3.4	Elect Mr. Jes Staley to the remuneration committee	FOR	FOR	97%	
7	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	92%	<p>The global amount of remuneration is significantly higher than that of the peer group.</p> <p>The remuneration of the non-executive chairman largely exceeds that of the other non-executive board members without adequate justification.</p>
8.1	Election of the independent proxy	FOR	FOR	98%	

---

8.2	Election of the auditors	FOR	OPPOSE	93%	The company accounts or the auditor's work have been subject to severe criticism.
-----	--------------------------	-----	--------	-----	-----------------------------------------------------------------------------------

---

8.3	Ratify special auditors	FOR	FOR	97%	
-----	-------------------------	-----	-----	-----	--

---

Item	Item title	Board position	Ethos position	Voting results	
1	Approve annual report, financial statements and accounts	FOR	FOR	98%	
2	Advisory vote on the remuneration report	FOR	FOR	96%	
3	Discharge board members and executive management	FOR	FOR	98%	
4	Approve allocation of income and dividend	FOR	FOR	99%	
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	90%	The global amount of remuneration is significantly higher than that of the peer group.
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	94%	
5.3	Binding prospective vote on the variable remuneration of the executive management	FOR	FOR	93%	
6	Elections to the board of directors	-		-	
6.1	Re-elect Mr. Jürg Bucher as board chairman	FOR	FOR	98%	
6.2	Re-elect Dr. iur. Ivo Furrer	FOR	FOR	98%	
6.3	Re-elect Ms. Barbara Artmann	FOR	FOR	98%	
6.4	Re-elect Mr. Jean-Baptiste Beuret	FOR	FOR	97%	
6.5	Re-elect Dr. iur. Christoph B. Bühler	FOR	FOR	98%	
6.6	Re-elect Mr. Andreas Huber	FOR	FOR	97%	
6.7	Re-elect Ms. Franziska von Weissenfluh	FOR	FOR	98%	
6.8	Re-elect Mr. Franz Zeder	FOR	FOR	97%	
7	Elections to the nomination and remuneration committee	-		-	

7.1	Re-elect Ms. Franziska von Weissenfluh to the nomination and remuneration committee	FOR	FOR	97%
7.2	Re-elect Mr. Jürg Bucher to the nomination and remuneration committee	FOR	FOR	96%
7.3	Re-elect Dr. iur. Ivo Furrer to the nomination and remuneration committee	FOR	FOR	98%
8	Election of the auditors	FOR	FOR	99%
9	Election of the independent proxy	FOR	FOR	99%

Item	Item title	Board position	Ethos position	Voting results	
1.1	Approve annual report, financial statements and accounts	FOR	FOR	100%	
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	87%	The information provided to the shareholders is insufficient.  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	99%	
4.1	Elections to the board of directors	-		-	
4.1.1	Re-elect Mr. Tom de Swaan as member and chairman	FOR	FOR	99%	
4.1.2	Re-elect Dr. oec. Susan Schmidt Bies	FOR	FOR	100%	
4.1.3	Re-elect Dame Alison Carnwath	FOR	FOR	99%	
4.1.4	Re-elect Mr. Rafael del Pino y Calvo-Sotelo	FOR	FOR	100%	
4.1.5	Re-elect Mr. Thomas Konrad Escher	FOR	FOR	99%	
4.1.6	Re-elect Dr. rer. pol. Christoph Franz	FOR	FOR	100%	
4.1.7	Re-elect Mr. Fred Kindle	FOR	FOR	100%	
4.1.8	Re-elect Dr. Monica E. Mächler	FOR	FOR	100%	
4.1.9	Re-elect Mr. Donald Thor Nicolaisen	FOR	FOR	100%	
4.1.10	Elect Ms. Joan Amble	FOR	FOR	99%	
4.1.11	Elect Mr. Kishore Mahbubani	FOR	FOR	100%	

4.2	Elections to the remuneration committee	-	-	-	
4.2.1	Elect Dame Alison Carnwath to the remuneration committee	FOR	OPPOSE	93%	<p>She was member of the remuneration committee during the past financial year and the exercise conditions for a variable remuneration plan were modified in the course of the financial year.</p> <p>She was member of the remuneration committee in the past when this committee had made decisions fundamentally in breach with generally accepted best practice standards.</p>
4.2.2	Elect Mr. Tom de Swaan to the remuneration committee	FOR	OPPOSE	92%	<p>He was member of the remuneration committee during the past financial year and the exercise conditions for a variable remuneration plan were modified in the course of the financial year.</p> <p>He was member of the remuneration committee in the past when this committee had made decisions fundamentally in breach with generally accepted best practice standards.</p>
4.2.3	Elect Mr. Rafael del Pino y Calvo-Sotelo to the remuneration committee	FOR	OPPOSE	93%	<p>He was member of the remuneration committee during the past financial year and the exercise conditions for a variable remuneration plan were modified in the course of the financial year.</p> <p>He was member of the remuneration committee in the past when this committee had made decisions fundamentally in breach with generally accepted best practice standards.</p>



4.2.4	Elect Mr. Thomas Konrad Escher to the remuneration committee	FOR	OPPOSE	92%	<p>He was member of the remuneration committee during the past financial year and the exercise conditions for a variable remuneration plan were modified in the course of the financial year.</p> <p>He was member of the remuneration committee in the past when this committee had made decisions fundamentally in breach with generally accepted best practice standards.</p>
4.2.5	Elect Dr. rer. pol. Christoph Franz to the remuneration committee	FOR	FOR	99%	
4.3	Election of the independent proxy	FOR	FOR	100%	
4.4	Election of the auditors	FOR	FOR	98%	
5.	Binding votes on the remuneration of the board of directors and the executive management	-		-	
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%	<p>The structure and conditions of the plans do not respect Ethos' guidelines.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>
6.	Amend Articles of association	FOR	FOR	100%	