

3 | 2015

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

© © Ethos, 21.10.2015

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.

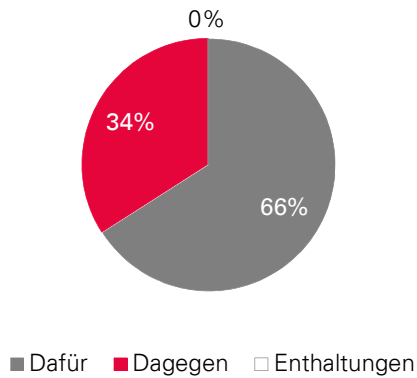
1. Résumé des analyses effectuées

1.1 Exercice des droits de vote

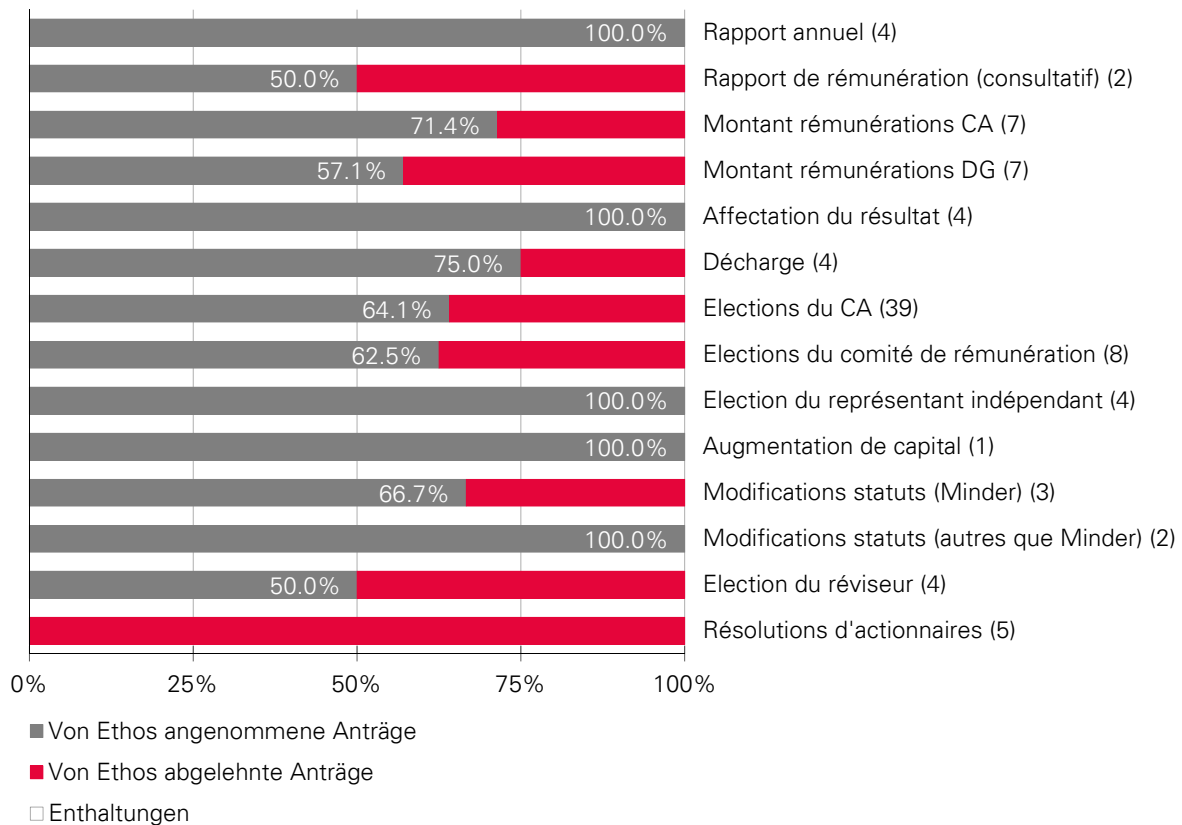
Société	Date	Type	Actions votées...		Actions prêtées
			Sur la plateforme de vote	Lors de l'assemblée générale	
Burckhardt Compression	04.07.2015	AGM	✓	-	-
Ems-Chemie	08.08.2015	AGM	✓	-	-
Logitech	09.09.2015	AGM	✓	-	-
Richemont	16.09.2015	AGM	✓	-	-
Sika	24.07.2015	EGM	✓	-	-

1.2 Résumé des recommandations de vote d'Ethos

	Nombre d'assemblées	Nombre de résolutions			
		Total	Oui	Non	Abst.
Assemblées générales ordinaires	4	88	61	27	0
Assemblées générales extraordinaires	1	6	1	5	0
Total	5	94	62	32	0



1.3 Recommandations de vote d'Ethos par catégorie 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
Burckhardt Compression	04.07.2015	AGM	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	-	-	-
Ems-Chemie	08.08.2015	AGM	✓	-	-	✓	✓	✓	✗	✓	-	✓	-	-	-	✗	✗	-	-	-
Logitech	09.09.2015	AGM	✓	✗	-	✗	✗	✓	✓	✓	✓	✓	-	-	-	-	✓	-	-	-
Richemont	16.09.2015	AGM	✓	-	-	✗	✗	✓	✓	✗	✗	✓	-	-	-	✓	✓	-	-	-
Sika	24.07.2015	EGM	-	-	-	✓	-	-	-	-	-	-	-	-	-	-	-	-	✗	-

3. Résultats des votes

3.1 Résultats moyens par thème

Type de résolution (nombre de résolutions avec résultats)	Taux d'approbation moyen
Rapport annuel (3 résultats disponibles sur 4 résolutions votées)	99.9%
Rapport de rémunération (consultatif) (2 résultats disponibles sur 2 résolutions votées)	72.9%
Systèmes ou plans de rémunération (0 résultats disponibles sur 0 résolutions votées)	NR
Montant rémunérations CA (6 résultats disponibles sur 7 résolutions votées)	86.0%
Montant rémunérations DG (5 résultats disponibles sur 7 résolutions votées)	96.0%
Affectation du résultat (3 résultats disponibles sur 4 résolutions votées)	100.0%
Décharge (2 résultats disponibles sur 4 résolutions votées)	99.7%
Elections du CA (21 résultats disponibles sur 39 résolutions votées)	99.3%
Elections du comité de rémunération (5 résultats disponibles sur 8 résolutions votées)	98.4%
Election du représentant indépendant (3 résultats disponibles sur 4 résolutions votées)	99.9%
Augmentation de capital (1 résultat disponible sur 1 résolution votée)	93.2%
Réduction de capital (0 résultats disponibles sur 0 résolutions votées)	NR
Modifications statuts (Minder) (2 résultats disponibles sur 3 résolutions votées)	91.5%
Modifications statuts (autres que Minder) (2 résultats disponibles sur 2 résolutions votées)	99.9%
Election du réviseur (3 résultats disponibles sur 4 résolutions votées)	95.4%
Fusions, acquisitions et relocalisations (0 résultats disponibles sur 0 résolutions votées)	NR
Autres thèmes (0 résultats disponibles sur 0 résolutions votées)	NR
Total sans résolutions d'actionnaires	96.2%
Résolutions d'actionnaires (5 résultats disponibles sur 5 résolutions votées)	13.4%
Total avec résolutions d'actionnaires	90.9%

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

Société	Date	No.	Résolution	Ethos	% Pour	Résultat
Sika	24.07.2015	1.1	Dismiss Dr. sc. techn. Paul J. Hälg (chairman)	OPPOSE	13.3%	Rejected
Sika	24.07.2015	1.2	Dismiss Ms. Monika Ribar	OPPOSE	13.3%	Rejected
Sika	24.07.2015	1.3	Dismiss Mr. Daniel J. Sauter	OPPOSE	13.5%	Rejected
Sika	24.07.2015	2	Schenker-Winkler Holding's proposal: Elect Dr. iur. Max C. Roesle to the board of directors	OPPOSE	13.8%	Rejected
Sika	24.07.2015	4	Binding prospective vote on the total remuneration of the board of directors	FOR	31.5%	Rejected
Burckhardt Compression	04.07.2015	7.7	Advisory vote on the remuneration report	FOR	65.9%	Accepted
Logitech	09.09.2015	2	Advisory vote on executive remuneration	OPPOSE	80.0%	Accepted
Logitech	09.09.2015	9	Binding prospective vote on the total remuneration of the executive management	OPPOSE	85.7%	Accepted
Logitech	09.09.2015	8	Binding prospective vote on the total remuneration of the board of directors	OPPOSE	88.4%	Accepted

Société	Date	No.	Résolution	Ethos	% Pour	Résultat
Burckhardt Compression	04.07.2015	5.4	Amend articles of association: Implementation of the Minder ordinance	FOR	89.9%	Accepted

4. Analyses par société

Burckhardt Compression (AGM)

04.07.2015

No.	Ordre du jour	Board	Ethos	% Pour
1	Welcome and opening remarks	NON-VOTING	NON-VOTING	-
2	Approve annual report, financial statements and accounts	FOR	FOR	100%
3	Approve allocation of income and dividend	FOR	FOR	100%
4	Discharge board members and executive management	FOR	FOR	100%
5	Amend articles of association	-	-	-
5.1	Approve renewal of authorised capital	FOR	FOR	93%
5.2	Modify the submission period to add an item to the agenda	FOR	FOR	100%
5.3	Deletion of article 25 (acquisition of assets)	FOR	FOR	100%
5.4	Amend articles of association: Implementation of the Minder ordinance	FOR	FOR	90%
6.1	Elections to the board of directors	-	-	-
6.1.1	Re-elect Mr. Valentin Vogt	FOR	FOR	100%
6.1.2	Re-elect Mr. Hans Hess	FOR	FOR	100%
6.1.3	Re-elect Mr. Urs Leinhäuser	FOR	FOR	100%
6.1.4	Re-elect Dr. Monika Krüsi	FOR	FOR	100%
6.1.5	Re-elect Dr. Stephan Bross	FOR	FOR	100%
6.2	Election of the chairman of the board	FOR	FOR	100%
6.3	Elections to the remuneration committee	-	-	-
6.3.1	Re-elect Mr. Hans Hess to the remuneration committee	FOR	FOR	99%
6.3.2	Re-elect Dr. Stephan Bross to the remuneration committee	FOR	FOR	99%

6.4	Re-elect the auditors	FOR	OPPOSE	92%	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.
6.5	Re-elect the independent proxy	FOR	FOR	100%	
7	Binding votes on the remuneration of the board of directors and the executive management	-		-	
7.1	Binding retrospective vote on the variable remuneration of the board of directors	FOR	FOR	97%	
7.2	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR	99%	
7.3	Binding prospective vote on the fixed remuneration of the board of directors (FY 2015)	FOR	FOR	99%	
7.4	Binding prospective vote on the fixed remuneration of the board of directors (FY 2016)	FOR	FOR	99%	
7.5	Binding prospective vote on the fixed remuneration of the executive management (FY 2015)	FOR	FOR	99%	
7.6	Binding prospective vote on the fixed remuneration of the executive management (FY 2016)	FOR	FOR	99%	
7.7	Advisory vote on the remuneration report	FOR	FOR	66%	

No.	Ordre du jour	Board	Ethos	% Pour	
1.	Welcome and presentation of the business evolution	NON-VOTING	NON-VOTING	-	
2.	Constatations related to the general meeting	NON-VOTING	NON-VOTING	-	
3.1	Approve annual report, financial statements and accounts	FOR	FOR	100%	
3.2.a	Binding retrospective vote on the total remuneration of the board of directors	FOR	FOR	100%	
3.2.b	Binding retrospective vote on the total remuneration of the executive management	FOR	FOR	96%	
4.	Approve allocation of income and dividend	FOR	FOR	100%	
5.	Discharge board members and executive management	FOR	OPPOSE	NA	Serious shortcomings in corporate governance constitute a major risk for the company and its shareholders.
6.1	Elections to the board of directors	-		-	
6.1.a	Re-elect Dr. ing. Ulf Berg as board chairman and as member of the remuneration committee	FOR	FOR	99%	
6.1.b	Re-elect Ms. Magdalena Martullo-Blocher	FOR	FOR	100%	
6.1.c	Re-elect Mr. Bernhard Merki as board member and member of the remuneration committee	FOR	FOR	100%	
6.1.d	Re-elect Dr. Joachim Streu as board member and member of the remuneration committee	FOR	FOR	99%	

6.2	Election of the auditors	FOR	OPPOSE	94%	<p>The external auditor's non-audit fees exceed audit fees.</p> <p>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.</p>
6.3	Election of the independent proxy	FOR	FOR	100%	
7.	Amend articles of association: Implementation of the Minder ordinance	FOR	OPPOSE	93%	<p>Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.</p> <p>The non-executive directors may receive remuneration other than a fixed amount paid in cash or shares.</p> <p>The employment contracts may include non-compete clauses not in line with Ethos' guidelines.</p> <p>The proposed maximum number of mandates seems excessive in light of the insufficient transparency regarding the different categories of mandates.</p>

No.	Ordre du jour	Board	Ethos	% Pour	
1	Approve annual report, financial statements and accounts	FOR	FOR	100%	
2	Advisory vote on executive remuneration	FOR	OPPOSE	80%	The structure of the remuneration is not in line with Ethos' guidelines.
3	Approve allocation of income and dividend	FOR	FOR	100%	
4	Discharge board members and executive management	FOR	FOR	100%	
5	Elections to the board of directors	-		-	
5.A	Re-elect Mr. Kee-Lock Chua	FOR	FOR	99%	
5.B	Re-elect Mr. Bracken Darrell (CEO)	FOR	FOR	96%	
5.C	Re-elect Ms. Sally M. Davis	FOR	FOR	99%	
5.D	Re-elect Mr. Guerrino De Luca	FOR	FOR	99%	
5.E	Re-elect Mr. Didier Hirsch	FOR	FOR	99%	
5.F	Re-elect Dr. Neil Hunt	FOR	FOR	100%	
5.G	Re-elect Mr. Dimitri Panayotopoulos	FOR	FOR	99%	
5.H	Elect Dr. Edouard Bugnion	FOR	FOR	100%	
5.I	Elect Ms. Sue Gove	FOR	FOR	100%	
5.J	Elect Dr. Lung Yeh	FOR	FOR	99%	
6	Re-elect Mr. Guerrino De Luca as board chairman	FOR	FOR	99%	
7	Elections to the remuneration committee	-		-	
7.A	Re-elect Ms. Sally M. Davis to the remuneration committee	FOR	FOR	95%	
7.B	Re-elect Dr. Neil Hunt to the remuneration committee	FOR	FOR	99%	

7.C	Elect Mr. Dimitri Panayotopoulos to the remuneration committee	FOR	FOR	99%	
8	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	88%	<p>The global amount of remuneration is significantly higher than that of the peer group.</p> <p>The remuneration of the executive chairman is not in line with Ethos' guidelines.</p>
9	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	86%	<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>
10	Election of the auditors	FOR	FOR	100%	
11	Election of the independent proxy	FOR	FOR	100%	

No.	Ordre du jour	Board	Ethos	% Pour	
1	Approve annual report, financial statements and accounts	FOR	FOR	NA	
2	Approve allocation of income and dividend	FOR	FOR	NA	
3	Discharge board members	FOR	FOR	NA	
4	Elections to the board of directors	-		-	
4.1	Re-elect Dr. Johann Rupert as board chairman	FOR	FOR	NA	
4.2	Re-elect Mr. Jean-Blaise Eckert	FOR	OPPOSE	NA	<p>He is not independent (representative of an important shareholder, business connections) and the board independence is insufficient (11.1 %).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>
4.3	Re-elect Mr. Bernard Fornas (co-CEO)	FOR	OPPOSE	NA	<p>The board includes too many executive directors (3) compared to market practice in Switzerland.</p> <p>The board independence is not sufficient (11.1%).</p>
4.4	Re-elect Mr. Yves-André Istel	FOR	OPPOSE	NA	<p>He has been a member of the board for 25 years, which exceeds Ethos' guidelines.</p> <p>He is 79 years old, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 25 years) and the board independence is insufficient (11.1%).</p>

4.5	Re-elect Mr. Richard Lepeu (co-CEO)	FOR	OPPOSE	NA	<p>The board includes too many executive directors (3) compared to market practice in Switzerland.</p> <p>The board independence is not sufficient (11.1%).</p>
4.6	Re-elect Mr. Ruggero Magnoni	FOR	OPPOSE	NA	<p>He is not independent (representative of an important shareholder, various reasons) and the board independence is insufficient (11.1 %).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>
4.7	Re-elect Mr. Josua Malherbe	FOR	OPPOSE	NA	<p>He is not independent (various reasons) and the board independence is insufficient (11.1%).</p>
4.8	Re-elect Mr. Simon Murray	FOR	OPPOSE	NA	<p>He is not independent (board tenure of 12 years) and the board independence is insufficient (11.1%).</p>
4.9	Re-elect Mr. Alain Dominique Perrin	FOR	OPPOSE	NA	<p>He is not independent (board tenure of 12 years, consultancy fees) and the board independence is insufficient (11.1%).</p>
4.10	Re-elect Mr. Guillaume Pictet	FOR	FOR	NA	
4.11	Re-elect Mr. Norbert Platt	FOR	OPPOSE	NA	<p>He is not independent (consultancy fees) and the board independence is insufficient (11.1%).</p>

4.12	Re-elect Mr. Alan Quasha	FOR	OPPOSE	NA	He is not independent (board tenure of 15 years) and the board independence is insufficient (11.1%).
4.13	Re-elect Ms. Maria Ramos	FOR	FOR	NA	
4.14	Re-elect Lord Renwick of Clifton	FOR	OPPOSE	NA	He is 78 years old, which exceeds Ethos' guidelines. He is not independent (board tenure of 20 years) and the board independence is insufficient (11.1%).
4.15	Re-elect Mr. Jan Rupert	FOR	FOR	NA	
4.16	Re-elect Mr. Gary Saage (CFO)	FOR	OPPOSE	NA	The board includes too many executive directors (3) compared to market practice in Switzerland. The board independence is not sufficient (11.1%).
4.17	Re-elect Prof. Jürgen E. Schrempp	FOR	OPPOSE	NA	He is not independent (representative of an important shareholder, board tenure of 12 years) and the board independence is insufficient (11.1%). He is a representative of a significant shareholder who is sufficiently represented on the board.
4.18	Re-elect Arthur Charles Valerian Wellesley, Duke of Wellington	FOR	OPPOSE	NA	He is not independent (board tenure of 15 years) and the board independence is insufficient (11.1%).
5	Elections to the remuneration committee	-		-	

5.1	Re-elect Lord Renwick of Clifton to the remuneration committee	FOR	OPPOSE	NA	Ethos did not support the election of Lord Renwick of Clifton to the board of directors.
5.2	Re-elect Mr. Yves-André Istel to the remuneration committee	FOR	OPPOSE	NA	Ethos did not support the election of Mr. Istel to the board of directors.
5.3	Re-elect Arthur Charles Valerian Wellesley, Duke of Wellington, to the remuneration committee	FOR	OPPOSE	NA	Ethos did not support the election of Mr. Wellesley, Duke of Wellington to the board of directors.
6	Election of the auditors	FOR	FOR	NA	
7	Election of the independent proxy	FOR	FOR	NA	
8	Amend articles of association: Implementation of the Minder ordinance	FOR	FOR	NA	
9	Binding votes on the remuneration of the board of directors and the executive management	-		-	
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	NA	The global amount of remuneration is significantly higher than that of the peer group.
9.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	NA	The information provided is insufficient. The fixed remuneration is significantly higher than that of a peer group.
9.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	NA	The requested amount does not allow to respect Ethos' guidelines.

No.	Ordre du jour	Board	Ethos	% Pour	
	Background to the EGM	-		-	
1	Schenker-Winkler Holding's proposals: Dismiss 3 board members	-		-	
1.1	Dismiss Dr. sc. techn. Paul J. Hälg (chairman)	OPPOSE	OPPOSE	13%	
1.2	Dismiss Ms. Monika Ribar	OPPOSE	OPPOSE	13%	
1.3	Dismiss Mr. Daniel J. Sauter	OPPOSE	OPPOSE	13%	
2	Schenker-Winkler Holding's proposal: Elect Dr. iur. Max C. Roesle to the board of directors	OPPOSE	OPPOSE	14%	
3	Schenker-Winkler Holding's proposal: Elect Dr. iur. Max C. Roesle as board chairman	OPPOSE	OPPOSE	-	Dr. Roesle was not elected to the board of directors under ITEM 2. Since only a member of the board can be elected as chairman, ITEM 3 was not submitted to shareholder vote.
4	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	31%	