
Content

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

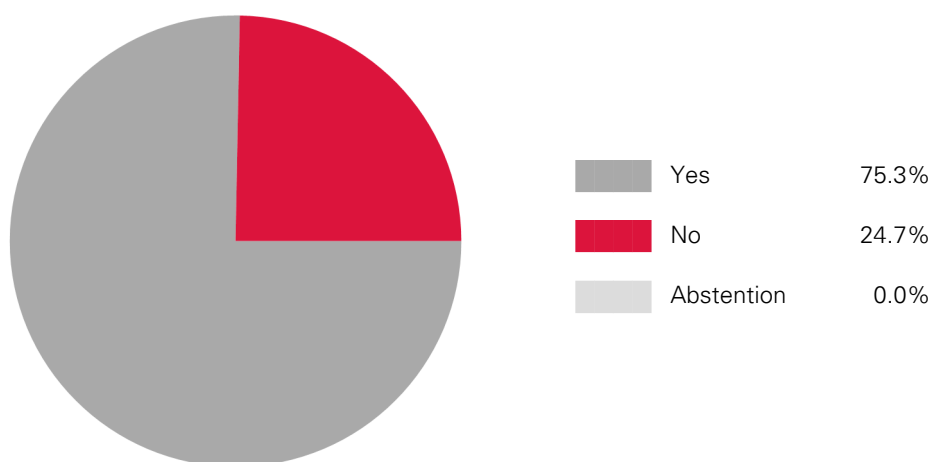
Contact

Vincent Kaufmann, CEO and Head of Proxy Voting, Swiss ESG and Engagement (a.i.)
Fanny Ebener, Senior Proxy Voting Manager
Romain Perruchoud, Senior ESG Analyst
Ethos - P.O. Box 1051 - 1211 Geneva 26
T +41 (0)22 716 15 55 - F +41 (0)22 716 15 56 - www.ethosfund.ch

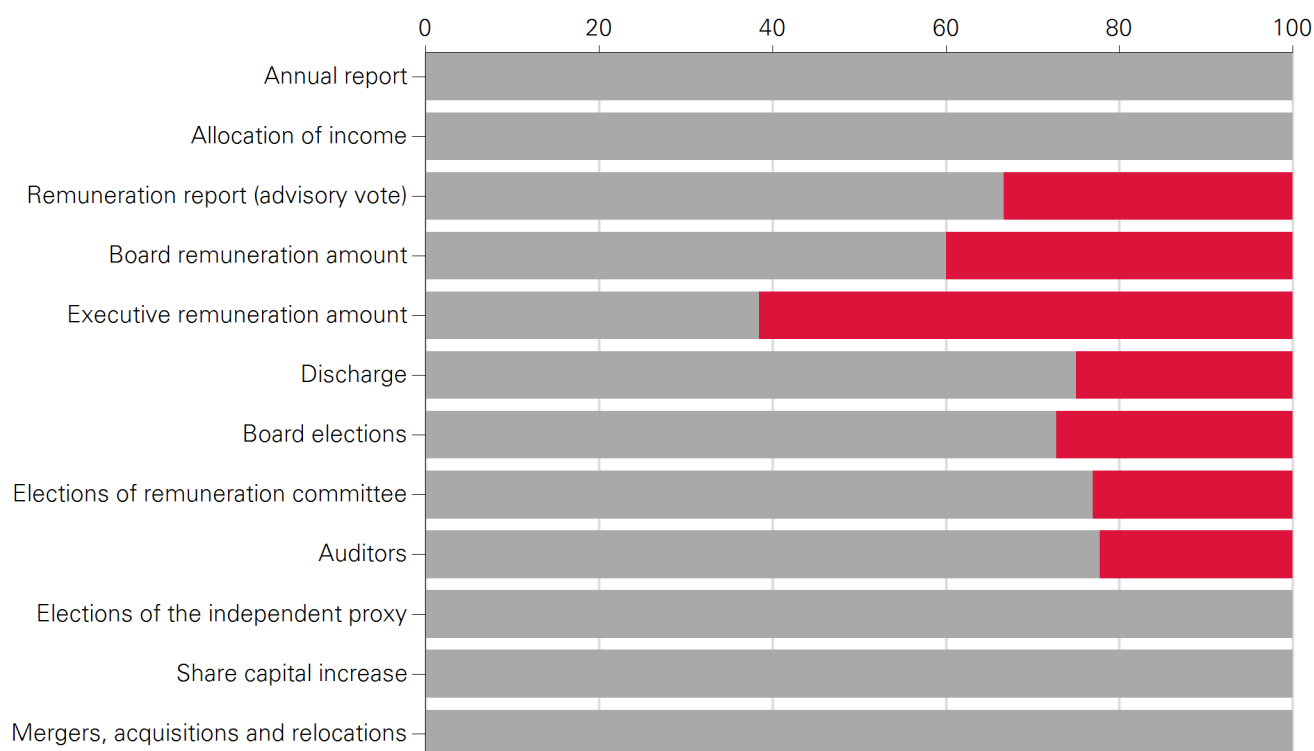
1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	8	146	115	31	0
Extraordinary general meetings	3	20	10	10	0
Total	11	166	125	41	0

1.1 Ethos voting positions



1.2 Ethos voting positions per category of proposal



	■ Proposals approved		■ Proposals refused		■ Abstain		Number of proposals
Annual report	9	100,0%	0	0,0%	0	0,0%	9
Allocation of income	8	100,0%	0	0,0%	0	0,0%	8
Remuneration report (advisory vote)	2	66,7%	1	33,3%	0	0,0%	3
Board remuneration amount	6	60,0%	4	40,0%	0	0,0%	10
Executive remuneration amount	5	38,5%	8	61,5%	0	0,0%	13
Discharge	6	75,0%	2	25,0%	0	0,0%	8
Board elections	48	72,7%	18	27,3%	0	0,0%	66
Elections of remuneration committee	20	76,9%	6	23,1%	0	0,0%	26
Auditors	7	77,8%	2	22,2%	0	0,0%	9
Elections of the independent proxy	10	100,0%	0	0,0%	0	0,0%	10
Share capital increase	2	100,0%	0	0,0%	0	0,0%	2
Mergers, acquisitions and relocations	2	100,0%	0	0,0%	0	0,0%	2

2 Overview of the voting recommendations

Type of General Meeting (Type)

AGM Annual general meetings
EGM Extraordinary general meetings

Votings

✓ For
◐ Partly for
✗ Oppose
✕ Abstain

Company	Date	Type	Annual report	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Mergers, acquisitions and relocations
Burckhardt Compression	02.07.2021	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Carlo Gavazzi	27.07.2021	AGM	✓	✓		✗	◐	✓	◐	◐	✗	✓		
Cicor Technologies	16.07.2021	EGM				✓			◐	✓		✓		
Dottikon ES Holding	02.07.2021	AGM	✓	✓	✓	✓	✓	✗	◐	◐	✓	✓		
Ems-Chemie	07.08.2021	AGM	✓	✓		✗	✓	✓	◐		✓	✓		
HIAG Immobilien	29.09.2021	EGM							✓				✓	
Klingelberg	24.08.2021	AGM	✓	✓		✓	✗	✓	◐	◐	✓	✓		
Logitech	08.09.2021	AGM	✓	✓	✗	✓	✗	✓	◐	✓	✓	✓		
Perrot Duval	23.09.2021	AGM	✓	✓		✓	✗	✗	◐	✓	✓	✓		
Richemont	08.09.2021	AGM	✓	✓		✗	✗	✓	◐	✓	✗	✓		
Sulzer	20.09.2021	EGM				✗	✗		✗	✗	✓	✓		✓

3 Voting results

3.1 Average approval rate by GM topic

Type of Proposal	Number of Proposals	Available results	Average approval rate
Annual report	9	6	96.8%
Allocation of income	8	5	99.9%
Remuneration report (advisory vote)	3	2	90.8%
Board remuneration amount	10	6	93.4%
Executive remuneration amount	13	6	92.2%
Discharge	8	4	82.2%
Board elections	66	35	95.1%
Elections of remuneration committee	26	13	91.3%
Auditors	9	5	98.4%
Elections of the independent proxy	10	6	98.7%
Share capital increase	2	1	63.8%
Mergers, acquisitions and relocations	2	0	
All topics	166	89	94.0%

3.2 Rejected board resolutions

Company	GM date	Item	Item title	Ethos	Result
Perrot Duval	23.09.2021	4	Discharge board members	OPPOSE	30.2%
Burckhardt Compression	02.07.2021	4	Approve renewal of authorised capital	FOR	63.8%

3.3 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Cicor Technologies	16.07.2021	1.1	Elect Ms. Norma Corio	OPPOSE	77.3%
Cicor Technologies	16.07.2021	2	Increase the total remuneration of the board of directors	FOR	79.1%
Cicor Technologies	16.07.2021	3	Elect Mr. Konstantin Ryzhkov to the remuneration committee	FOR	82.5%
Logitech	08.09.2021	2	Advisory vote on executive remuneration	OPPOSE	83.4%
Klingelberg	24.08.2021	8.1	Re-elect Dr. Jörg Wolle to the nomination and remuneration committee	FOR	85.3%
Logitech	08.09.2021	9	Binding prospective vote on the total remuneration of the executive management	OPPOSE	85.4%
Logitech	08.09.2021	7.B	Re-elect Mr. Riet Cadonau to the remuneration committee	FOR	86.8%
Logitech	08.09.2021	5.D	Re-elect Mr. Riet Cadonau	FOR	86.9%
Klingelberg	24.08.2021	8.2	Re-elect Mr. Diether Klingelberg to the nomination and remuneration committee	FOR	87.3%
Burckhardt Compression	02.07.2021	5.2	Re-elect Mr. Ton Büchner as board chairman	FOR	87.9%

4 Detailed voting recommendations

Burckhardt Compression

02.07.2021

AGM

Item	Agenda	Board	Ethos	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.0%
2	Approve allocation of income and dividend	FOR	FOR	✓ 100.0%
3	Discharge board members and executive management	FOR	FOR	✓ 99.8%
4	Approve renewal of authorised capital	FOR	FOR	✗ 63.8%
5.1	Elections to the board of directors			
5.1.1	Re-elect Mr. Ton Büchner	FOR	FOR	✓ 89.5%
5.1.2	Re-elect Mr. Urs Leinhäuser	FOR	FOR	✓ 94.7%
5.1.3	Re-elect Dr. Monika Krüsi Schädle	FOR	FOR	✓ 97.7%
5.1.4	Re-elect Dr. Stephan Bross	FOR	FOR	✓ 95.5%
5.1.5	Re-elect Mr. David Dean	FOR	FOR	✓ 94.7%
5.2	Re-elect Mr. Ton Büchner as board chairman	FOR	FOR	✓ 87.9%
5.3	Elections to the nomination and remuneration committee			
5.3.1	Re-elect Dr. Stephan Bross to the nomination and remuneration committee	FOR	FOR	✓ 89.3%
5.3.2	Re-elect Dr. Monika Krüsi Schädle to the nomination and remuneration committee	FOR	FOR	✓ 92.1%
5.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	✓ 98.7%
5.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	✓ 99.9%
6.1	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR	✓ 98.2%
6.2	Advisory vote on the remuneration report	FOR	FOR	✓ 98.1%
6.3	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 95.3%
6.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	✓ 95.3%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓
2	Approve allocation of income and dividend	FOR	FOR		✓
3	Discharge board members	FOR	FOR		✓
4.1	Elections to the board of directors				
4.1.1	Re-elect Ms. Valeria Gavazzi	FOR	FOR		✓
4.1.2	Re-elect Mr. Federico Foglia	FOR	FOR		✓
4.1.3	Re-elect Mr. Stefano Premoli Trovati	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓
4.2	Re-elect Ms. Valeria Gavazzi as board chairman	FOR	FOR		✓
4.3.1	Special meeting of the bearer shareholders: re-elect Mr. Daniel Hirschi as representative of the bearer shareholders	FOR	FOR		✓
4.3.2	Re-elect Mr. Daniel Hirschi as representative of the bearer shareholders to the board of directors	FOR	FOR		✓
4.4	Elections to the remuneration committee				
4.4.1	Re-elect Mr. Daniel Hirschi to the remuneration committee	FOR	FOR		✓
4.4.2	Re-elect Mr. Stefano Premoli Trovati to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Premoli Trovati to the board of directors, he cannot be elected to the committee.	✓
4.4.3	Re-elect Mr. Federico Foglia to the remuneration committee	FOR	FOR		✓
5	Binding votes on the remuneration of the board of directors and the executive management				
5.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of the peer group. Mr. Premoli Trovati receives consultancy fees in a regular manner.	✓
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓

Item	Agenda	Board	Ethos		Result
6	Re-elect memo.law AG as independent proxy	FOR	FOR		✓
7	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 42 years, which exceeds Ethos' guidelines.	✓

Item	Agenda	Board	Ethos	Result	
1	Elections to the board of directors				
1.1	Elect Ms. Norma Corio	FOR	● OPPOSE	<p>She holds an excessive number of mandates.</p> <p>She is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓ 77.3%
1.2	Elect Mr. Konstantin Ryzhkov	FOR	FOR	✓ 90.8%	
2	Increase the total remuneration of the board of directors	FOR	FOR	✓ 79.1%	
3	Elect Mr. Konstantin Ryzhkov to the remuneration committee	FOR	FOR	✓ 82.5%	
4	Elect Etude Athemis as independent proxy	FOR	FOR	✓ 93.3%	

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓
2	Advisory vote on the remuneration report	FOR	FOR		✓
3	Discharge board members and executive management	FOR	● OPPOSE	<p>Serious shortcomings in corporate governance constitute a major risk for the company and its shareholders.</p> <p>The size of the board of directors has persistently remained below 4 members.</p>	✓
4	Approve allocation of balance sheet result	FOR	FOR		✓
5	Elections to the board of directors				
5.1	Re-elect Dr. Markus Blocher as board member and chairman	FOR	● OPPOSE	He is also CEO and the combination of functions is permanent.	✓
5.2	Re-elect Dr. Alfred Scheidegger	FOR	FOR		✓
5.3	Re-elect Dr. Bernhard Urwyler	FOR	FOR		✓
6	Elections to the remuneration committee				
6.1	Re-elect Dr. Markus Blocher to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Blocher to the board of directors, he cannot be elected to the committee.	✓
6.2	Re-elect Dr. Alfred Scheidegger to the remuneration committee	FOR	FOR		✓
6.3	Re-elect Dr. Bernhard Urwyler to the remuneration committee	FOR	FOR		✓
7	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓
8	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓
9	Re-elect KPMG as auditors	FOR	FOR		✓
10	Re-elect Dr. Michael Wicki as independent proxy	FOR	FOR		✓

Item	Agenda	Board	Ethos	Result
1	Welcome and presentation of the business evolution	NON-VOTING	NON-VOTING	
2	Organisation of the general meeting	NON-VOTING	NON-VOTING	
3.1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.9%
3.2	Binding votes on the remuneration of the board of directors and the executive management			
3.2.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	<p>✓ 98.9%</p> <p>The information provided is insufficient.</p> <p>The remuneration of the former chairman is significantly higher than that of the peer group.</p>
3.2.2	Binding retrospective vote on the total remuneration of the executive management	FOR	FOR	✓ 92.0%
4	Approve allocation of income and dividend	FOR	FOR	✓ 100.0%
5	Discharge board members and executive management	FOR	FOR	✓
6.1	Elections to the board of directors			
6.1.1	Re-elect Mr. Bernhard Merki as chairman of the board and member of the remuneration committee	FOR	FOR	✓ 96.4%
6.1.2	Re-elect Ms. Magdalena Martullo-Blocher	FOR	● OPPOSE	<p>✓ 99.0%</p> <p>She is also a permanent member of the executive management (CEO).</p>
6.1.3	Re-elect Dr. Joachim Streu as board member and member of the remuneration committee	FOR	FOR	✓ 97.3%
6.1.4	Re-elect Mr. Christoph Mäder as board member and member of the remuneration committee	FOR	FOR	✓ 97.0%
6.2	Re-elect Ernst & Young as auditors	FOR	FOR	✓ 99.9%
6.3	Re-elect Dr. iur Robert K. Däppen as independent proxy	FOR	FOR	✓ 100.0%

Item	Agenda	Board	Ethos	Result
1	Approve increase of authorised capital	FOR	FOR	✓
2	Elect Ms. Anja Meyer to the board of directors	FOR	FOR	✓

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.9%
2	Approve allocation of balance sheet result	FOR	FOR		✓ 99.7%
3	Discharge board members and executive management	FOR	FOR		✓ 99.6%
	Binding votes on the remuneration of the board of directors and the executive management				
4	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 95.7%
5	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓ 89.4%
6	Elections to the board of directors				
6.1	Re-elect Dr. Jörg Wolle	FOR	FOR		✓ 91.3%
6.2	Re-elect Mr. Diether Klingelberg	FOR	FOR		✓ 96.3%
6.3	Re-elect Mr. Roger Baillod	FOR	FOR		✓ 99.9%
6.4	Re-elect Prof. Dr. Michael Hilb	FOR	FOR		✓ 99.9%
6.5	Re-elect Dr. Hans-Martin Schneeberger	FOR	FOR		✓ 99.9%
6.6	Re-elect Mr. Hans-Georg Härter	FOR	● OPPOSE	He is 76 years old, which exceeds Ethos' guidelines.	✓ 95.0%
7	Re-elect Dr. Jörg Wolle as board chairman	FOR	FOR		✓ 91.3%
8	Elections to the nomination and remuneration committee				
8.1	Re-elect Dr. Jörg Wolle to the nomination and remuneration committee	FOR	FOR		✓ 85.3%
8.2	Re-elect Mr. Diether Klingelberg to the nomination and remuneration committee	FOR	FOR		✓ 87.3%
8.3	Re-elect Dr. Hans-Martin Schneeberger to the nomination and remuneration committee	FOR	● OPPOSE	He is not independent (board tenure of 14 years and business connections) and the committee does not include at least 50% independent members.	✓ 90.2%
9	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 99.8%
10	Re-elect Mr. Ernst A. Widmer as independent proxy	FOR	FOR		✓ 100.0%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100.0%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	The remuneration report is not in line with Ethos' guidelines.	✓ 83.4%
3	Approve allocation of income and dividend	FOR	FOR		✓ 99.9%
4	Discharge board members and executive management	FOR	FOR		✓ 99.4%
5	Elections to the board of directors				
5.A	Re-elect Prof. Dr. Patrick Aebischer	FOR	FOR		✓ 88.6%
5.B	Re-elect Ms. Wendy Becker	FOR	FOR		✓ 99.4%
5.C	Re-elect Dr. Edouard Bugnion	FOR	FOR		✓ 99.6%
5.D	Re-elect Mr. Riet Cadonau	FOR	FOR		✓ 86.9%
5.E	Re-elect Mr. Bracken Darrell	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 90.6%
5.F	Re-elect Mr. Guy Gecht	FOR	FOR		✓ 92.9%
5.G	Re-elect Dr. Neil Hunt	FOR	FOR		✓ 96.9%
5.H	Re-elect Ms. Marjorie Lao	FOR	FOR		✓ 97.7%
5.I	Re-elect Ms. Neela Montgomery	FOR	FOR		✓ 99.7%
5.J	Re-elect Mr. Michael B. Polk	FOR	FOR		✓ 98.8%
5.K	Re-elect Ms. Deborah Thomas	FOR	FOR		✓ 99.6%
6	Re-elect Ms. Wendy Becker as board chairman	FOR	FOR		✓ 99.6%
7	Elections to the remuneration committee				
7.A	Re-elect Dr. Edouard Bugnion to the remuneration committee	FOR	FOR		✓ 96.6%
7.B	Re-elect Mr. Riet Cadonau to the remuneration committee	FOR	FOR		✓ 86.8%
7.C	Re-elect Dr. Neil Hunt to the remuneration committee	FOR	FOR		✓ 93.0%
7.D	Re-elect Mr. Michael B. Polk to the remuneration committee	FOR	FOR		✓ 96.3%
7.E	Elect Ms. Neela Montgomery to the remuneration committee	FOR	FOR		✓ 99.6%
8	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98.3%
9	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 85.4%
10	Re-elect KPMG as auditors	FOR	FOR		✓ 99.0%

Item	Agenda	Board	Ethos	Result
11	Re-elect Etude Regina Wenger & Sarah Keiser-Wüger as independent proxy	FOR	FOR	✓ 100.0%

Item	Agenda	Board	Ethos		Result
1	Approve annual report	FOR	FOR		✓ 92.0%
2	Approve statutory and consolidated financial statements and accounts	FOR	FOR		✓ 90.3%
3	Approve allocation of balance sheet result and dividend	FOR	FOR		✓ 99.9%
4	Discharge board members	FOR	● OPPOSE	<p>Serious shortcomings in corporate governance constitute a major risk for the company and its shareholders.</p> <p>The size of the board of directors has persistently remained below 4 members.</p>	✗ 30.2%
5.1	Elections to the board of directors				
5.1.a	Re-elect Mr. Nicolas Eichenberger	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 98.9%
5.1.b	Re-elect Mr. Luca Bozzo	FOR	FOR		✓ 90.0%
5.1.c	Elect Mr. Yves-Claude Aubert	FOR	FOR		✓ 98.9%
5.1.d	Re-elect Mr. Nicolas Eichenberger as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Mr. Eichenberger to the board of directors, he cannot be elected as chairman.	✓ 98.9%
5.2	Elections to the remuneration committee				
5.2.a	Re-elect Mr. Luca Bozzo to the remuneration committee	FOR	FOR		✓ 89.5%
5.2.b	Elect Mr. Yves-Claude Aubert to the remuneration committee	FOR	FOR		✓ 98.3%
5.3	Re-elect Mr. Pierre-Yves Cots as independent proxy	FOR	FOR		✓ 99.1%
5.4	Re-elect KPMG as auditors	FOR	FOR		✓ 94.4%
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		✓ 93.2%
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p>	✓ 93.1%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓
2	Approve allocation of income and dividend	FOR	FOR		✓
3	Discharge board members and executive management	FOR	FOR		✓
4	Elections to the board of directors				
4.1	Re-elect Dr. Johann Rupert as board member and chairman	FOR	FOR		✓
4.2	Re-elect Mr. Josua Malherbe	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓
4.3	Re-elect Mr. Nikesh Arora	FOR	FOR		✓
4.4	Re-elect Mr. Clayton Brendish	FOR	FOR		✓
4.5	Re-elect Mr. Jean-Blaise Eckert	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓
4.6	Re-elect Mr. Burkhard Grund	FOR	● OPPOSE	He is also a permanent member of the executive management (CFO).	✓
4.7	Re-elect Dr. Keyu Jin	FOR	FOR		✓
4.8	Re-elect Mr. Jérôme Lambert	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓
4.9	Re-elect Ms. Wendy Luhabe	FOR	FOR		✓
4.10	Re-elect Mr. Ruggero Magnoni	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓
4.11	Re-elect Mr. Jeff Moss	FOR	FOR		✓
4.12	Re-elect Dr. Vesna Nevistic	FOR	FOR		✓
4.13	Re-elect Mr. Guillaume Pictet	FOR	FOR		✓
4.14	Re-elect Ms. Maria Ramos	FOR	FOR		✓
4.15	Re-elect Mr. Anton Rupert	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓
4.16	Re-elect Mr. Jan Rupert	FOR	FOR		✓

Item	Agenda	Board	Ethos		Result
4.17	Elect Mr. Patrick Thomas	FOR	● OPPOSE	First appointment to the board. Mr. Thomas is 74 years old, which exceeds Ethos' guidelines.	✓
4.18	Elect Ms. Jasmine Whitbread	FOR	FOR		✓
5	Elections to the remuneration committee				
5.1	Re-elect Mr. Clayton Brendish to the remuneration committee	FOR	FOR		✓
5.2	Re-elect Dr. Keyu Jin to the remuneration committee	FOR	FOR		✓
5.3	Re-elect Mr. Guillaume Pictet to the remuneration committee	FOR	FOR		✓
5.4	Re-elect Ms. Maria Ramos to the remuneration committee	FOR	FOR		✓
6	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 28 years, which exceeds Ethos' guidelines.	✓
7	Re-elect Etude Gampert, Demierre, Moreno as independent proxy	FOR	FOR		✓
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	The information provided is insufficient. The non-executive directors receive excessive consultancy fees in a regular manner.	✓
8.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. The fixed remuneration is significantly higher than that of the peer group.	✓
8.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. The structure and conditions of the plans do not respect Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✓

Item	Agenda	Board	Ethos		Result
1	Approval of the demerger plan	FOR	FOR		✓
2	Approval of the incorporation of medmix	FOR	FOR		✓
3	Elections to the board of directors of medmix				
3.1	Elect Mr. Grégoire Poux-Guillaume as board member and chairman of medmix	FOR	● OPPOSE	He is not independent and the board independence is insufficient (0.0%).	✓
3.2.1	Elect Ms. Jill Lee as board member of medmix	FOR	● OPPOSE	She holds an excessive number of mandates. She is not independent and the board independence is insufficient (0.0%).	✓
3.2.2	Elect Mr. Marco Musetti as board member of medmix	FOR	● OPPOSE	He is not independent and the board independence is insufficient (0.0%).	✓
4	Elect KPMG as auditors of medmix	FOR	FOR		✓
5	Elections to the remuneration committee of medmix				
5.1	Elect Mr. Grégoire Poux-Guillaume to the remuneration committee of medmix	FOR	● OPPOSE	As Ethos did not support his election to the board of directors, he cannot be elected to the committee.	✓
5.2	Elect Ms. Jill Lee to the remuneration committee of medmix	FOR	● OPPOSE	As Ethos did not support her election to the board of directors, she cannot be elected to the committee.	✓
5.3	Elect Mr. Marco Musetti to the remuneration committee of medmix	FOR	● OPPOSE	As Ethos did not support his election to the board of directors, he cannot be elected to the committee.	✓
6.1	Binding prospective vote on the total remuneration of the board of directors of medmix	FOR	● OPPOSE	The remuneration is significantly higher than that of the peer group.	✓
6.2.1	Binding prospective vote on the total remuneration of the executive management of medmix for the remainder of financial year 2021	FOR	● OPPOSE	The information provided is insufficient.	✓
6.2.2	Binding prospective vote on the total remuneration of the executive management of medmix for the financial year 2022	FOR	● OPPOSE	The information provided is insufficient.	✓

Item	Agenda	Board	Ethos	Result
7	Elect Proxy Voting Services GmbH as independent proxy of medmix	FOR	FOR	✓

Disclaimer

Ethos issues voting recommendation in accordance with its own voting guidelines (www.ethosfund.ch). Ethos' voting guidelines are based on the most relevant codes of best practice in corporate governance and on Ethos' Charter. Despite multiple verification the information provided cannot be guaranteed accurate. The analyses are intended to help investors (members or clients of Ethos or any other potential users) make informed decisions at companies' general meetings but cannot, in any way, be considered as a portfolio investment tool or advice for investing in securities.