

## General meetings of companies listed in Switzerland and analysed by Ethos

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### Contacts

Dr. Yola Biedermann, Head of Corporate Governance and Sustainability  
Fanny Ebener, Senior Analyst  
Valérie Roethlisberger, Senior Analyst  
Christian Richoz, Analyst  
Ethos - P.O Box - CH - 1211 Geneva 1  
T +41 22 716 15 55 - F +41 22 716 15 56 - [www.ethosfund.ch](http://www.ethosfund.ch)

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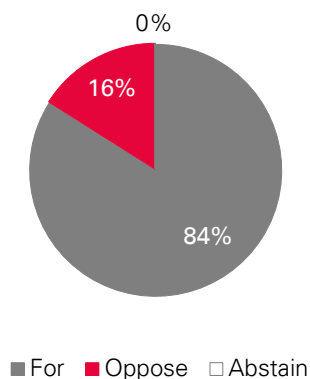
#### Disclaimer

Ethos issues voting recommendation in accordance with its own voting guidelines ([www.ethosfund.ch](http://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.

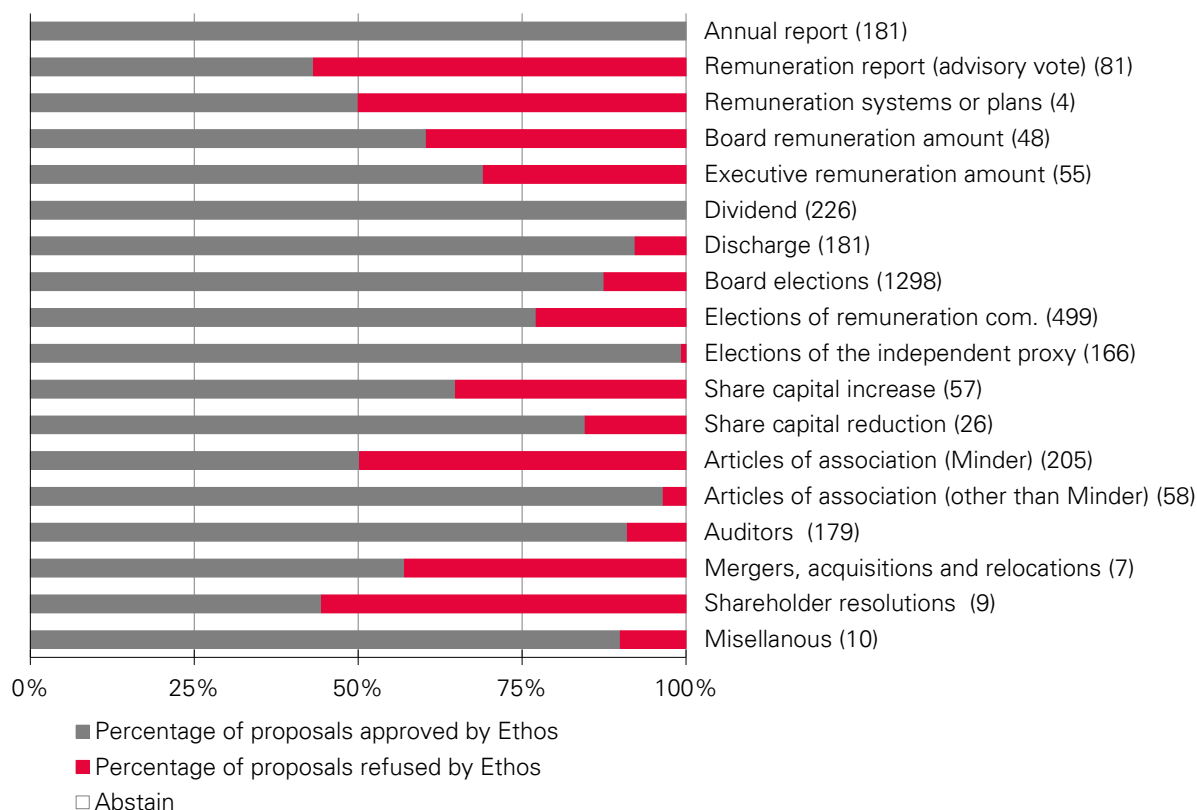
# 1. Overview of the proxy analyses

	Number of general meetings	Number of resolutions			
		Total	Yes	No	Abst.
Annual general meetings (AGM)	170	3228	2707	521	0
Extraordinary general meetings (EGM)	14	61	55	6	0
<b>Total</b>	<b>184</b>	<b>3289</b>	<b>2762</b>	<b>527</b>	<b>0</b>

## 1.1 Ethos' voting positions



## 1.2 Ethos' voting positions per category of proposal



*In brackets (number of resolutions)*

## 2. Overview of the voting recommendations

- ✓ For
- ✗ Oppose
- A Abstain
- Non-voting

Companies	Date	Type	Annual report	Remuneration report (advisory vote)	Remuneration systems or plans	Board remuneration amount	Executive remuneration amount	Dividend	Discharge	Board elections	Elections of remuneration com.	Elections of the independent proxy	Share capital increase	Share capital reduction	Articles of association (other than Minder)	Articles of association (Minder)	Auditors	Mergers, acquisitions and relocations	Shareholder resolutions	Misellaneous
ABB	30.04.2014	AGM	✓	✗	-	-	-	✓	✓	✗	✗	✓	✓	-	-	✗	✓	-	-	-
Ace	15.05.2014	AGM	✓	✗	-	-	-	✓	✓	✗	✗	✓	✗	✓	-	-	✓	-	-	-
Ace	10.01.2014	EGM	-	-	-	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	-
Actelion	08.05.2014	AGM	✓	✗	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	-	-	-
Adecco	15.04.2014	AGM	✓	✗	-	-	-	✓	✓	✓	✓	✓	-	✓	-	✗	✓	-	-	-
Advanced Digital Broadcast	20.06.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	-	-	-	✗	✓	-	-	-
Advanced Digital Broadcast	28.03.2014	EGM	-	-	-	-	-	-	-	-	-	-	✗	-	-	-	-	-	-	-
AFG Arbonia-Forster	25.04.2014	AGM	✓	-	-	-	-	✓	✓	✓	✓	✓	✓	-	-	✓	✓	-	-	-
Allreal	28.03.2014	AGM	✓	-	-	-	-	✓	✓	✗	✓	✓	✓	-	✓	-	✓	-	-	-
Also	13.03.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	-	-	-	✗	✓	-	-	-
AMS	22.05.2014	AGM	-	-	✓	✓	-	✓	✓	✓	-	-	✗	-	✓	-	✓	-	-	✓
APG SGA	21.05.2014	AGM	✓	✓	-	-	-	✓	✓	✓	✓	✓	-	-	-	-	✓	-	-	-
Aryzta	02.12.2014	AGM	✓	✗	-	-	-	✓	✓	✗	✗	✓	-	-	-	✗	✗	-	-	-
Ascom	01.04.2014	AGM	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	-	-	✓	✗	✓	-	-	-
Autoneum	16.04.2014	AGM	✓	✓	-	-	-	✓	✓	✓	✗	✓	-	-	-	✗	✓	-	-	-
Bachem	28.04.2014	AGM	✓	-	-	✓	-	✓	✓	✗	✗	✓	-	-	-	-	✗	-	-	-
Bâloise	24.04.2014	AGM	✓	-	-	✗	✓	✓	✓	✓	✓	✓	-	-	✓	✓	✓	-	-	-
Bank Coop	28.04.2014	AGM	✓	-	-	✓	✓	✓	✓	✗	✓	✓	-	-	-	✓	✓	-	-	-
Bank Linth	27.03.2014	AGM	✓	-	-	-	-	✓	✓	✓	✗	✓	-	-	-	-	✓	-	-	-
Banque Cantonale de Genève	01.05.2014	AGM	✓	-	-	-	-	✓	✓	✓	-	-	-	-	-	-	✓	-	-	-
Banque Cantonale du Valais	14.05.2014	AGM	✓	-	-	-	-	✓	✓	✗	-	-	-	-	-	-	✓	-	-	-
Banque Cantonale Vaudoise	01.05.2014	AGM	✓	-	-	-	-	✓	✓	✓	-	✓	-	-	-	✓	✓	-	-	-
Banque Privée Edmond de Rothschild	29.04.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	-	-	✓	✓	✓	-	-	-
Barry Callebaut	10.12.2014	AGM	✓	✗	-	-	-	✓	✓	✓	✓	✓	-	-	-	-	✓	-	-	-
Basilea	09.04.2014	AGM	✓	-	-	-	-	✓	✓	✓	✗	✓	✓	-	✓	✗	✓	-	-	-
Belimo	14.04.2014	AGM	✓	✗	-	✓	✓	✓	✓	✓	✗	✓	-	-	-	-	✓	✓	-	-
Bell	14.04.2014	AGM	✓	-	-	✓	✓	✓	✓	✗	✓	✓	-	-	-	-	✓	✓	-	-
Bellevue Group	17.03.2014	AGM	✓	-	-	-	-	✓	✗	✓	✓	✓	-	-	-	-	✓	-	-	-
Bergbahnen Engelberg-Trübsee-Titlis	11.04.2014	AGM	✓	-	-	-	-	✓	✓	✗	✓	✓	-	-	✓	✗	✓	-	✓	-
Berner Kantonalbank	13.05.2014	AGM	✓	-	-	-	-	✓	✓	✓	✓	✓	-	-	-	-	✓	-	-	-
BFW Liegenschaften	23.04.2014	AGM	✓	-	-	✓	✗	✓	✗	✓	✓	✓	-	-	-	✗	✓	-	-	-
BKW	09.05.2014	AGM	✓	-	-	-	-	✓	✓	✗	✓	✓	-	-	-	-	✓	-	-	-
Bobst	29.04.2014	AGM	✓	-	-	-	-	✓	✓	✓	✓	✓	✓	✓	-	-	✓	-	-	-
Bondpartners	21.05.2014	AGM	✓	-	-	-	✓	✓	✓	✗	✗	✓	-	-	-	-	✓	-	-	-
Bossard	07.04.2014	AGM	✓	✓	-	✗	✓	✓	✓	✗	✗	✓	-	-	✓	✗	✓	-	-	-
Bucher Industries	10.04.2014	AGM	✓	✓	-	-	-	✓	✓	✓	✓	✓	-	-	✓	✓	✓	-	-	-
Burckhardt Compression	04.07.2014	AGM	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	-	-	-	-	✓	-	-	-
Burkhalter Holding	23.05.2014	AGM	✓	-	-	-	-	✓	✓	✗	✓	✓	-	-	✓	-	✓	-	-	-
Calida	13.05.2014	AGM	✓	-	-	-	-	✓	✓	✓	✗	✓	✗	-	✓	✗	✓	-	-	-
Cembra Money Bank	13.05.2014	AGM	✓	-	-	✓	✓	✓	✓	✓	✓	✓	-	-	-	✗	✓	-	-	-
Cham Paper Group Hldg	07.05.2014	AGM	✓	-	-	-	-	✓	✓	✓	✓	✓	-	-	-	-	✓	-	-	-
Charles Vögele	20.05.2014	AGM	✓	-	-	-	-	✓	✓	✓	✗	✓	✓	-	-	✗	✓	-	-	-

- ✓ For
- ✗ Oppose
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Companies	Date	Type	Annual report	Remuneration report (advisory vote)	Remuneration systems or plans	Board remuneration amount	Executive remuneration amount	Dividend	Discharge	Board elections	Elections of remuneration com.	Elections of the independent proxy	Share capital increase	Share capital reduction	Articles of association (other than Minder)	Articles of association (Minder)	Auditors	Mergers, acquisitions and relocations	Shareholder resolutions	Misellanus
Cicor Technologies	24.04.2014	AGM	✓	-	-	-	-	✓	✓	✓	✗	✓	✗	-	-	-	✓	-	-	-
Clariant	24.03.2014	AGM	✓	✗	-	✗	✗	✓	✓	✓	✓	✓	-	-	✓	✗	✗	-	-	-
Coca-Cola HBC	25.06.2014	AGM	✓	✗	-	-	-	✓	✓	✗	-	✓	-	-	-	✗	✓	-	-	-
Coltene	15.04.2014	AGM	✓	-	-	-	-	✓	✓	✓	✓	✓	-	-	-	✗	✓	-	-	-
Comet Holding	24.04.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	-	-	-	-	✓	-	-	-
Compagnie Financière Tradition	23.05.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	-	-	-	✗	✓	-	-	-
Conzzeta	29.04.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	-	✗	-	✗	✗	-	-	-
Conzzeta	13.06.2014	EGM	-	-	-	-	-	-	-	-	-	-	✓	-	✓	-	-	✓	-	-
COSMO Pharmaceuticals	17.04.2014	AGM	✓	-	-	✓	-	✓	-	-	-	-	-	✗	-	-	-	-	-	-
COSMO Pharmaceuticals	14.11.2014	AGM	-	-	-	-	-	-	-	✗	-	-	✓	-	✗	-	✓	-	-	✓
COSMO Pharmaceuticals	22.12.2014	EGM	-	-	-	✗	-	-	-	-	-	-	-	✓	-	-	-	-	-	-
CPH	10.04.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	-	-	-	-	-	✗	-	-
Credit Suisse Group	09.05.2014	AGM	✓	✗	-	-	-	✓	✗	✓	✓	✓	✗	-	-	✗	✓	-	-	-
Dätwyler	08.04.2014	AGM	✓	✗	-	✗	✗	✓	✓	✗	✗	✓	-	-	-	✗	✗	-	-	-
DKSH	15.04.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	-	-	-	-	✓	-	-	-
Dufry	29.04.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	✗	-	-	✗	✗	-	-	-
Dufry	26.06.2014	EGM	-	-	-	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-
EFG International	25.04.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	✗	-	-	✗	✓	-	-	-
Emmi	24.04.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	-	-	-	-	✓	-	-	-
Ems-Chemie	09.08.2014	AGM	✓	-	-	✓	✗	✓	✗	-	-	✓	-	-	-	-	✗	-	-	-
Evolva	23.05.2014	AGM	✓	✗	-	✗	✓	✓	✓	✓	✓	✓	✗	-	-	✗	✓	-	-	-
Feintool International	15.04.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	-	-	-	-	✓	-	-	-
Flughafen Zürich	10.04.2014	AGM	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	-	-	-	✓	✓	-	-	-
Forbo	25.04.2014	AGM	✓	✓	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-
Galenica	08.05.2014	AGM	✓	✗	-	-	-	✓	✓	✓	✓	✓	✓	-	-	✗	✓	-	-	-
GAM Holding	15.04.2014	AGM	✓	-	-	-	-	✓	✓	✓	✓	✓	✓	✓	-	-	✓	-	-	-
Garmin	06.06.2014	AGM	✓	✗	-	-	-	✓	✓	✓	✓	✓	-	-	✗	✗	✓	-	-	✓
Gategroup	15.04.2014	AGM	✓	✓	-	-	-	✓	✓	✓	✓	✓	✓	-	-	✗	✗	-	-	-
Geberit	03.04.2014	AGM	✓	✓	-	-	-	✓	✓	✓	✗	✓	-	-	-	✗	✗	-	-	-
Georg Fischer	19.03.2014	AGM	✓	✓	-	-	-	✓	✓	✓	✓	✓	✓	✓	-	-	✓	✓	-	✓
Givaudan	20.03.2014	AGM	✓	✗	-	✓	✗	✓	✓	✓	✓	✓	-	-	✓	✓	✓	-	-	-
Goldbach Group	29.04.2014	AGM	✓	✗	-	✓	✓	✓	✓	✓	✓	✓	✓	-	-	✗	✓	-	-	-
Groupe Minoteries	12.06.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	-	-	-	-	✓	-	-	✓
Gurit	10.04.2014	AGM	✓	-	-	✗	✗	✓	✓	✗	✗	✓	-	-	-	✗	✓	-	-	-
Helvetia	25.04.2014	AGM	✓	-	-	✗	✓	✓	✓	✗	✗	✓	-	-	-	✗	✓	-	-	-
Helvetia	17.09.2014	EGM	-	-	-	✓	-	-	-	✓	-	-	✓	-	-	-	-	-	-	-
Holcim	29.04.2014	AGM	✓	✓	-	-	-	✓	✓	✗	✓	✓	-	-	-	-	✓	-	-	-
Huber+Suhner	09.04.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	-	-	✓	✗	✗	-	-	-
Hügli	21.05.2014	AGM	✓	✓	-	-	-	✓	✓	✗	✗	✓	-	-	-	-	✓	-	-	-
Hypothekbank Lenzburg	15.03.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✗	-	-	-	-	✓	-	-	-
Implenia	25.03.2014	AGM	✓	✓	-	-	-	✓	✓	✗	✗	✓	✓	-	-	✓	✓	-	-	-
Inficon	29.04.2014	AGM	✓	-	-	✓	✓	✓	✓	✓	✓	✓	-	-	-	✗	✓	-	-	-
Interroll	09.05.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	-	-	-	-	✓	-	-	-
Intershop	03.04.2014	AGM	✓	-	-	-	-	✓	✗	✓	✓	✓	✓	-	-	-	✓	-	-	✓
IVF Hartmann	15.04.2014	AGM	✓	-	-	-	-	✓	✓	✓	✗	✓	-	-	-	-	✓	-	-	-

- ✓ For
- ✗ Oppose
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Companies	Date	Type	Annual report	Remuneration report (advisory vote)	Remuneration systems or plans	Board remuneration amount	Executive remuneration amount	Dividend	Discharge	Board elections	Elections of remuneration com.	Elections of the independent proxy	Share capital increase	Share capital reduction	Articles of association (other than Minder)	Articles of association (Minder)	Auditors	Mergers, acquisitions and relocations	Shareholder resolutions	Misellaneous
Julius Bär	09.04.2014	AGM	✓	✗	-	-	-	✓	✓	✓	✓	✓	-	-	-	✓	✓	-	-	-
Jungfraubahn	19.05.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	-	-	-	✗	✓	-	-	-
Kaba	28.10.2014	AGM	✓	✓	-	-	-	✓	✓	✓	✗	✓	✓	-	-	✗	✓	-	-	-
Kardex	24.04.2014	AGM	✓	-	-	-	-	✓	✓	✓	✓	✓	-	-	-	✗	✓	-	-	-
Komax	07.05.2014	AGM	✓	-	-	-	-	✓	✓	✓	✗	✓	✗	-	-	✗	✓	-	✗	-
Kudelski	08.04.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	✓	-	✓	-	✓	-	-	-
Kühne + Nagel	06.05.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	✗	-	-	-	✓	-	-	-
Kuoni	25.04.2014	AGM	✓	✓	-	-	-	✓	✓	✓	✓	✓	-	-	✓	✗	✓	-	✗	-
Lem	26.06.2014	AGM	✓	✓	-	-	-	✓	✓	✓	✓	✓	-	-	-	✓	✓	-	-	-
Leonteq	17.04.2014	AGM	✓	✗	-	-	-	✓	✓	✓	✓	✓	✓	-	-	✗	✓	-	-	-
Liechtensteinische Landesbank	09.05.2014	AGM	✓	-	-	-	-	✓	✓	✓	-	-	-	-	-	-	✓	-	-	-
Lindt & Sprüngli	24.04.2014	AGM	✓	-	-	-	-	✓	✓	✗	✓	✓	-	-	-	✗	✓	-	-	-
Logitech	18.12.2014	AGM	✓	✗	-	-	-	✓	✓	✗	✗	✓	-	✓	-	✗	✓	-	-	-
Lonza	16.04.2014	AGM	✓	✓	-	-	-	✓	✓	✓	✗	✓	-	-	-	✓	✓	-	-	-
Looser Holding	16.04.2014	AGM	✓	✓	-	-	-	✓	✓	✓	✓	✓	✗	-	-	-	✓	-	-	-
Luzerner Kantonalbank	14.05.2014	AGM	✓	-	-	✓	-	✓	✓	✓	✓	✓	-	-	-	✓	✓	-	-	-
MCH Group AG	22.05.2014	AGM	✓	-	-	✓	✓	✓	✓	✓	✓	✓	-	-	-	✓	✓	-	-	-
Metall Zug	02.05.2014	AGM	✓	✗	-	✗	✓	✓	✓	✓	✓	✓	-	-	✓	✗	✓	-	-	-
Meyer Burger	29.04.2014	AGM	✓	✓	-	-	-	✓	✓	✗	✗	✓	✓	-	-	✗	✓	-	-	-
Micronas	21.03.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	-	-	-	✗	✓	-	-	-
Mikron	08.04.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	-	-	✓	✗	✓	-	-	-
Mobilezone	09.04.2014	AGM	✓	✓	-	-	-	✓	✗	✓	✓	✓	-	✗	-	-	✓	-	-	-
Mobimo	25.03.2014	AGM	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	-	-	✓	✓	✓	-	-	✓
Myriad Group	26.05.2014	AGM	✓	-	-	-	-	✓	✗	✓	✓	✓	✗	-	-	-	✓	-	-	-
Nationale Suisse Assurances	19.05.2014	AGM	✓	✓	-	-	-	✓	✓	✓	✓	✓	✗	-	✓	-	✓	-	-	-
Nationale Suisse Assurances	29.09.2014	EGM	-	-	-	-	-	-	-	✓	✓	-	-	-	✓	-	✓	-	-	-
Nestlé	10.04.2014	AGM	✓	✗	-	-	-	✓	✓	✓	✓	✓	-	-	-	✗	✓	-	-	-
Newron Pharmaceuticals	27.03.2014	AGM	✓	-	-	-	-	-	-	✓	-	-	✗	-	✓	-	-	-	-	-
Nobel Biocare	26.03.2014	AGM	✓	✗	-	-	-	✓	✓	✓	✓	✓	-	-	-	✗	✓	-	-	-
Nobel Biocare	15.12.2014	EGM	-	-	-	-	-	-	✓	✓	✓	-	-	-	-	-	-	-	-	-
Novartis	25.02.2014	AGM	✓	✗	-	✓	-	✓	✓	✗	✗	✓	-	-	-	-	✓	-	-	-
OC Oerlikon Corporation	15.04.2014	AGM	✓	✗	-	✓	✓	✓	✓	✗	-	✓	-	-	-	✗	✓	-	-	-
Orascom Development	12.05.2014	AGM	✓	-	-	-	-	✓	✓	✓	✓	✓	✓	-	-	✗	✓	-	-	-
Orior	25.03.2014	AGM	✓	-	-	-	-	✓	✓	✓	✓	✓	✓	-	-	-	✓	-	-	-
Panalpina	09.05.2014	AGM	✓	-	-	✓	✗	✓	✓	✓	✓	✓	-	-	-	✗	✓	-	-	-
Pargesa	06.05.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	✓	-	-	-	✓	-	-	-
Partners Group	15.05.2014	AGM	✓	✗	-	-	✗	✓	✓	✗	✗	✓	-	✓	-	-	✓	-	-	-
Peach Property Group	09.05.2014	AGM	✓	✓	-	✓	✗	✓	✓	✗	✗	✓	-	-	-	-	✓	-	-	-
Pentair	20.05.2014	EGM	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	-	✗	-
Pentair	20.05.2014	AGM	✓	✗	-	-	-	✓	✓	✗	✗	✓	✗	-	-	-	✓	-	-	-
Phoenix Mecano	23.05.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	-	✓	-	✗	✓	-	-	-
PSP Swiss Property	03.04.2014	AGM	✓	-	-	-	-	✓	✓	✗	✓	✓	-	-	-	✗	✓	-	-	-
PubliGroupe	29.04.2014	AGM	✓	✗	-	✗	✗	✓	✓	✓	✓	✓	-	-	✓	✗	✓	-	-	-
PubliGroupe	24.10.2014	EGM	-	-	-	-	-	-	-	✓	✓	-	-	-	✓	✗	-	✓	-	-
Richemont	17.09.2014	AGM	✓	✗	-	-	-	✓	✓	✗	✗	✓	-	-	-	-	✓	-	-	-

- ✓ For
- ✗ Oppose
- A Abstain
- Non-voting

Companies	Date	Type	Annual report	Remuneration report (advisory vote)	Remuneration systems or plans	Board remuneration amount	Executive remuneration amount	Dividend	Discharge	Board elections	Elections of remuneration com.	Elections of the independent proxy	Share capital increase	Share capital reduction	Articles of association (other than Minder)	Articles of association (Minder)	Auditors	Mergers, acquisitions and relocations	Shareholder resolutions	Misellaneous
Rieter	09.04.2014	AGM	✓	✓	-	-	-	✓	✓	✓	✗	✓	✓	-	-	✓	✓	-	-	-
Roche	04.03.2014	AGM	✓	✗	-	✗	✗	✓	✓	✗	✗	✓	-	-	✓	✗	✓	-	-	-
Romande Energie	27.05.2014	AGM	✓	✓	-	-	-	✓	✓	✗	✓	✓	✗	-	-	✓	✓	-	-	-
Schaffner	14.01.2014	AGM	✓	-	-	-	-	✓	✓	✓	✓	✓	✓	-	-	✗	✓	-	-	-
Schindler	17.03.2014	AGM	✓	✗	-	✗	✓	✓	✓	✗	-	✓	-	✓	-	✗	✓	-	-	-
Schmolz + Bickenbach	17.04.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	✗	-	-	✗	✗	-	-	-
Schweiter Technologies	07.05.2014	AGM	✓	-	-	-	-	✓	✓	✓	✗	✓	-	-	-	✗	✗	-	-	-
SGS	13.03.2014	AGM	✓	✗	-	-	-	✓	✓	✗	✗	✓	-	-	✓	-	✓	-	-	-
Siegfried	26.03.2014	AGM	✓	✗	-	✓	✗	✓	✓	✓	✓	✓	✓	-	✓	✗	✓	-	-	-
Sika	15.04.2014	AGM	✓	✓	-	✓	✓	✓	✓	✗	✓	✓	-	-	-	✗	✓	-	-	-
Sonova	17.06.2014	AGM	✓	✓	-	-	-	✓	✓	✓	✓	✓	-	-	-	✗	✓	-	-	-
St.Galler Kantonalbank	30.04.2014	AGM	✓	-	-	-	-	✓	✓	✓	-	✓	-	-	-	-	✗	-	-	-
Starrag Group	12.04.2014	AGM	✓	✗	-	-	-	✓	✓	✓	✗	✓	✗	-	-	✗	✓	-	-	-
Straumann	11.04.2014	AGM	✓	✗	-	✗	✓	✓	✓	✓	✓	✓	-	-	-	✓	✓	-	-	-
Sulzer	20.03.2014	AGM	✓	✗	-	-	-	✓	✗	✗	✗	✓	-	-	-	✗	✓	-	-	-
Swatch Group	14.05.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	-	-	-	-	✓	-	-	-
Swiss Finance & Property Investment	10.04.2014	AGM	✓	-	-	-	-	✓	✓	✗	✗	✓	-	-	-	✗	✓	-	-	-
Swiss Life	23.04.2014	AGM	✓	✓	-	-	-	✓	✓	✓	✓	✓	-	-	-	✓	✓	-	-	-
Swiss Prime Site	15.04.2014	AGM	✓	✓	-	-	-	✓	✓	✓	✓	✓	-	-	-	✗	✓	-	-	-
Swiss Re	11.04.2014	AGM	✓	✗	-	-	-	✓	✓	✗	✓	✓	-	-	-	✓	✓	-	-	-
Swisscom	07.04.2014	AGM	✓	✓	-	-	-	✓	✓	✓	✓	✓	-	-	-	✓	✓	-	-	-
Swisslog	10.04.2014	AGM	✓	-	-	✗	✗	✓	✓	✗	✓	✓	-	-	-	✗	✓	-	✗	-
Swisslog	18.12.2014	EGM	-	-	-	-	-	-	-	✓	✓	✓	-	-	-	-	-	-	-	-
Swissquote	07.05.2014	AGM	-	✓	-	-	-	✓	✓	✓	✓	✓	✓	✓	-	✗	✓	-	-	-
Syngenta	29.04.2014	AGM	✓	✓	-	-	-	✓	✗	✗	✓	✓	-	✓	-	✗	✓	-	-	-
Tamedia	11.04.2014	AGM	✓	✗	✗	-	-	✓	✓	✗	✗	✓	-	-	-	-	✓	-	-	-
TE Connectivity	04.03.2014	AGM	✓	✗	-	-	-	✓	✓	✗	✗	✓	✓	-	-	-	✓	-	-	✗
Tecan	14.04.2014	AGM	✓	✗	-	-	-	✓	✓	✓	✓	✓	✓	-	-	✗	✓	-	-	-
Temenos	28.05.2014	AGM	✓	-	-	-	-	✓	✓	✓	✓	✓	-	✓	-	✗	✓	-	-	-
Tornos	16.04.2014	AGM	✓	-	-	✗	✗	✓	✓	✗	✗	✓	-	-	-	✗	✓	-	-	-
Transocean	16.05.2014	AGM	✓	✗	✗	-	-	✓	✓	✗	✗	✓	✗	-	✓	✗	✓	-	-	-
Transocean	22.09.2014	EGM	-	-	-	-	-	-	✓	-	-	-	-	✓	-	-	-	-	-	-
Tyco International	09.09.2014	EGM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✗	-	✓
Tyco International	05.03.2014	AGM	✓	✗	-	-	-	✓	✓	✓	✓	✓	-	-	-	-	✓	-	-	-
U-blox	29.04.2014	AGM	✓	-	-	✗	✗	✓	✓	✗	✗	✓	✗	-	-	-	✗	-	-	-
UBS	07.05.2014	AGM	✓	✗	✓	-	-	✓	✗	✗	✓	✓	-	-	-	-	✗	-	✗	-
Valiant	16.05.2014	AGM	✓	✗	-	-	-	✓	✓	✓	✓	✓	-	-	-	✓	✓	-	-	-
Valora	07.05.2014	AGM	✓	✓	-	-	-	✓	✓	✓	✓	✓	-	-	-	✓	✓	-	-	-
Vaudoise Assurances	12.05.2014	AGM	✓	-	-	-	-	✓	✓	✗	✓	✓	-	-	-	-	✓	-	-	-
Vetropack	14.05.2014	AGM	✓	-	-	-	-	✓	✓	✓	✗	✓	✓	-	-	-	✓	-	-	-
Villars Holding	15.05.2014	AGM	✓	-	-	-	✓	✓	✗	✗	✗	✓	-	-	-	✓	✓	-	-	-
Von Roll	09.04.2014	AGM	✓	-	-	-	-	✓	✗	✗	✗	✓	✓	-	-	-	✓	-	-	-
Vontobel	01.04.2014	AGM	✓	-	-	✗	✗	✓	✓	✓	✓	✓	-	-	-	✗	✓	-	-	-
VP Bank	25.04.2014	AGM	✓	-	-	-	-	✓	✓	✓	-	-	-	✓	-	-	✓	-	-	-

- ✓ For
- ✗ Oppose
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Companies	Date	Type	Annual report	Remuneration report (advisory vote)	Remuneration systems or plans	Board remuneration amount	Executive remuneration amount	Dividend	Discharge	Board elections	Elections of remuneration com.	Elections of the independent proxy	Share capital increase	Share capital reduction	Articles of association (other than Minder)	Articles of association (Minder)	Auditors	Mergers, acquisitions and relocations	Shareholder resolutions	Misellanus
VZ Holding	04.04.2014	AGM	✓	-	-	-	-	✓	✓	✓	✓	✓	-	-	-	-	✓	-	-	-
Walter Meier	19.03.2014	AGM	✓	-	-	-	-	✓	✓	✓	✓	✓	✓	-	-	✗	✓	-	-	-
Warteck Invest	21.05.2014	AGM	✓	-	-	✓	✓	✓	✓	✓	✓	✓	-	-	-	✓	✓	-	-	-
Weatherford International	16.06.2014	EGM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✗	-	✓
Zehnder Group	09.04.2014	AGM	✓	-	-	-	-	✓	✗	✗	✗	✓	-	-	✓	✗	✓	-	-	-
Zug Estates	11.04.2014	AGM	✓	✓	-	-	-	✓	✓	✓	✓	✓	-	-	-	✓	✓	-	-	-
Zuger Kantonalbank	03.05.2014	AGM	✓	-	-	-	-	✓	✓	-	✓	✓	-	-	✓	-	✓	-	-	-
Zurich Insurance Group	02.04.2014	AGM	✓	✗	-	-	-	✓	✓	✗	✓	✓	✓	-	-	✗	✓	-	-	-



## 3. Voting results

### 3.1 Average approval rate by GM topic

Type of board proposal (number of proposals with available results)	Average approval rate
Annual report (141 results available out of 181 proposals)	99.1%
Remuneration report (advisory vote) (73 results available out of 81 proposals)	89.6%
Remuneration systems or plans (3 results available out of 4 proposals)	95.7%
Board remuneration amount (42 results available out of 48 proposals)	92.1%
Executive remuneration amount (49 results available out of 55 proposals)	91.4%
Dividend (186 results available out of 226 proposals)	99.0%
Discharge (141 results available out of 181 proposals)	97.4%
Board elections (1044 results available out of 1298 proposals)	95.7%
Elections of remuneration com. (389 results available out of 499 proposals)	95.2%
Elections of the independent proxy (132 results available out of 166 proposals)	98.6%
Share capital increase (44 results available out of 57 proposals)	89.3%
Share capital reduction (20 results available out of 26 proposals)	96.4%
Articles of association (Minder) (158 results available out of 205 proposals)	88.8%
Articles of association (other than Minder) (41 results available out of 58 proposals)	97.6%
Auditors (145 results available out of 179 proposals)	97.2%
Mergers, acquisitions and relocations (4 results available out of 7 proposals)	96.5%
Misellaneous (8 results available out of 10 proposals)	93.4%
<b>Total without shareholder resolutions</b>	<b>95.6%</b>
Shareholder resolutions (7 results available out of 9 proposals)	28.5%
<b>Total with shareholder resolutions</b>	<b>95.4%</b>

### 3.2 Board proposals with less than 90% approval rate

Company	Gm Date	Item	Item Title	Ethos voting position	%FOR	Result
SGS	13.03.2014	6A	Elect Mr. Sergio Marchionne as Chairman of the Board	FOR	50.6%	Accepted
ABB	30.04.2014	2.2	Advisory Vote on the Remuneration Report	OPPOSE	51.7%	Accepted
Geberit	03.04.2014	7.2	Implementation of the Minder ordinance: Provisions related to remuneration	OPPOSE	52.3%	Accepted
AFG Arbonia-Forster	25.04.2014	2.	Discharge board members	FOR	52.8%	Accepted
PSP Swiss Property	03.04.2014	5.1.7	Re-elect Mr. Aviram Wertheim	OPPOSE	53.3%	Accepted
Swiss Prime Site	15.04.2014	8.2	Paragraphs 5.A and 5. B: Provisions related to remuneration	OPPOSE	53.7%	Accepted
PSP Swiss Property	03.04.2014	4	Amend Articles of Association: Implementation of the Minder Ordinance	OPPOSE	54.4%	Accepted
U-blox	29.04.2014	4.2	Advisory vote on the remuneration of the members of the executive committee for 2013	OPPOSE	54.5%	Accepted
U-blox	29.04.2014	4.1	Advisory vote on the remuneration of the members of the board of directors for 2013	OPPOSE	55.7%	Accepted
Komax	07.05.2014	6.	Conditional capital increase	OPPOSE	55.8%	Rejected

Company	Gm Date	Item	Item Title	Ethos voting position	%FOR	Result
Micronas	21.03.2014	6.	Amendment of the Articles of Incorporation	OPPOSE	55.9%	Accepted
Geberit	03.04.2014	7.1	Implementation of the Minder ordinance: General adaptations	OPPOSE	56.4%	Accepted
ABB	30.04.2014	5	Increase of the Pool of Conditional Capital for the Employees	FOR	58.6%	Rejected
Tecan	14.04.2014	6.2	Amend Articles of Association: Implementation of the Minder Ordinance	OPPOSE	58.7%	Accepted
Basilea	09.04.2014	9	Amend Articles of Association: Implementation of the Minder Ordinance	OPPOSE	59.1%	Accepted
Komax	07.05.2014	5.2	Amend Articles of Association: Implementation of the Minder Ordinance	OPPOSE	59.5%	Accepted
Dufry	29.04.2014	7.	Approve renewal of authorised capital	OPPOSE	60.9%	Rejected
Givaudan	20.03.2014	7.2.2	Advisory Vote on the Fixed and Long Term Variable Remuneration for the Financial Year 2014	OPPOSE	61.0%	Accepted
Siegfried	26.03.2014	6.1.3	Reelection of Reto Garzetti	FOR	61.8%	Accepted
Logitech	18.12.2014	7.9	Re-elect Ms. Monika Ribar	OPPOSE	62.1%	Accepted
Dufry	29.04.2014	4.4.3	Elect Mr. Luis Andrés Holzer Neumann to the remuneration committee	OPPOSE	62.2%	Accepted
Sulzer	20.03.2014	4.	Amend articles of association: Implementation of the Minder	OPPOSE	62.6%	Rejected
Calida	13.05.2014	10	Amend Articles of Association: Implementation of the Minder Ordinance	OPPOSE	62.8%	Accepted
Kuoni	25.04.2014	4.3	Principles of Remuneration, Performance-oriented Remuneration	OPPOSE	62.9%	Rejected
Belimo	14.04.2014	6.	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	62.9%	Accepted
Ascom	01.04.2014	8.2.a	Approval of the Fixed Remuneration of the Executive Committee	FOR	63.8%	Accepted
Swisslog	10.04.2014	8.1	Consultative Approval of the Remuneration of the Board of Directors for the Period Ending at the 2015 AGM	OPPOSE	64.0%	Accepted
Dufry	29.04.2014	4.4.1	Elect Mr. James Cohen to the remuneration committee	OPPOSE	64.1%	Accepted
Dufry	29.04.2014	4.4.2	Elect Mr. Juan Carlos Torres Carretero to the remuneration committee	OPPOSE	65.3%	Accepted
Geberit	03.04.2014	6.	Election of the auditors	OPPOSE	65.7%	Accepted
Novartis	25.02.2014	6.3	Elect Prof. h.c. Dr. rer. pol. Ulrich Lehner to the Remuneration Committee	OPPOSE	65.9%	Accepted
Bergbahnen Engelberg-Trübsee-Titlis	11.04.2014	5.2.a	Elect Mr. Hans Wicki	WITHHOLD	66.7%	Accepted
Partners Group	15.05.2014	6.	Approve 2015 remuneration for the board and the management	OPPOSE	67.6%	Accepted
Partners Group	15.05.2014	5.	Approve 2014 remuneration for the board and the management	OPPOSE	67.6%	Accepted

Company	Gm Date	Item	Item Title	Ethos voting position	%FOR	Result
Credit Suisse Group	09.05.2014	5	Increase the Pool of Conditional Capital for the Employees	OPPOSE	67.7%	Accepted
Dufry	29.04.2014	4.2.3	Re-elect Dr. oec. Xavier Bouton	OPPOSE	67.8%	Accepted
Meyer Burger	29.04.2014	7.2	Amend articles of association: Implementation of the Minder ordinance	OPPOSE	67.9%	Accepted
Nobel Biocare	26.03.2014	7	Amend Articles of Association	OPPOSE	68.0%	Accepted
PSP Swiss Property	03.04.2014	5.3.2	Elect Mr. Nathan Hetz to the Remuneration Committee	FOR	68.2%	Accepted
Dufry	29.04.2014	4.2.1	Re-elect Mr. Luis Andrés Holzer Neumann	FOR	68.4%	Accepted
PSP Swiss Property	03.04.2014	5.1.4	Re-elect Mr. Nathan Hetz	FOR	68.5%	Accepted
PSP Swiss Property	03.04.2014	5.1.3	Re-elect Prof. Dr. iur. Peter Forstmoser	FOR	69.0%	Accepted
Belimo	14.04.2014	5.3.3	Elect Prof. Dr. oec. publ. Hans Peter Wehrli to the Remuneration Committee	OPPOSE	69.1%	Accepted
Coltene	15.04.2014	8.	Amend Articles of Association: Implementation of the Minder Ordinance	OPPOSE	69.4%	Accepted
Kardex	24.04.2014	6.1.d	Re-elect Dr. oec. Felix A. Thöni	FOR	69.6%	Accepted
Pentair	20.05.2014	2	Election of Mr. Randall J. Hogan as Chairman of the Board	OPPOSE	69.7%	Accepted
Partners Group	15.05.2014	3.	Advisory vote on the remuneration report	OPPOSE	69.7%	Accepted
SGS	13.03.2014	6.8	Re-elect Mr. Gérard Lamarche	OPPOSE	69.8%	Accepted
TE Connectivity	04.03.2014	2.	Election of the Chairman of the Board	OPPOSE	70.9%	Accepted
Adecco	15.04.2014	4.1	Implementation of the Minder ordinance: Provisions related to remuneration	OPPOSE	71.0%	Accepted
Autoneum	16.04.2014	10.	Amend articles of association: Implementation of the Minder ordinance	OPPOSE	71.2%	Accepted
Partners Group	15.05.2014	8.b	Re-elect Mr. Alfred Gantner	FOR	71.4%	Accepted
Komax	07.05.2014	4.3.1	Elect Mr. Leo Gerold Steiner to the Remuneration Committee	OPPOSE	71.5%	Accepted
SGS	13.03.2014	6B1	Elect Mr. August von Finck Senior as member of the Nomination and Remuneration Committee	OPPOSE	71.6%	Accepted
Kardex	24.04.2014	10	Amend Articles of Association: Partial Implementation of the Minder Ordinance	OPPOSE	71.7%	Accepted
Logitech	18.12.2014	7.2	Re-elect Mr. Matthew Bousquette	FOR	71.8%	Accepted
PSP Swiss Property	03.04.2014	5.1.5	Re-elect Mr. Gino Pfister	FOR	71.9%	Accepted
Cembra Money Bank	13.05.2014	5.2	Implementation of the Minder Ordinance: Amendments Related to the Remuneration	OPPOSE	72.0%	Accepted
Logitech	18.12.2014	7.5	Re-elect Ms. Sally M. Davis	FOR	72.4%	Accepted
Cembra Money Bank	13.05.2014	5.1	Implementation of the Minder Ordinance: General Amendments	OPPOSE	72.6%	Accepted
Cembra Money Bank	13.05.2014	5.4	Final Vote on the Amended Articles of Association	OPPOSE	72.6%	Accepted
TE Connectivity	04.03.2014	13.	Approve any adjournments or postponements of the meeting	OPPOSE	72.9%	Accepted
OC Oerlikon Corporation	15.04.2014	8	Approval of Maximum Aggregate Amount of Total Remuneration of the Board of Directors	FOR	73.0%	Accepted

Company	Gm Date	Item	Item Title	Ethos voting position	%FOR	Result
SGS	13.03.2014	6.3	Re-elect Mr. August von Finck Senior	OPPOSE	73.0%	Accepted
Orior	25.03.2014	5.	Approve Extension of Authorized Capital	FOR	73.0%	Accepted
Valora	07.05.2014	2	Advisory Vote on the Remuneration Report	FOR	73.1%	Accepted
Swiss Prime Site	15.04.2014	6.3.1	Elect Dr. iur. Thomas A. Wetzel to the remuneration committee	FOR	73.1%	Accepted
Logitech	18.12.2014	7.7	Re-elect Mr. Didier Hirsch	FOR	73.1%	Accepted
Logitech	18.12.2014	7.3	Re-elect Mr. Kee-Lock Chua	FOR	73.2%	Accepted
PSP Swiss Property	03.04.2014	5.3.3	Elect Mr. Gino Pfister to the Remuneration Committee	FOR	73.2%	Accepted
OC Oerlikon Corporation	15.04.2014	5.5	Re-elect Mr. Mikhail Lifshitz as Member of the Board	FOR	73.3%	Accepted
UBS	07.05.2014	4	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	73.4%	Accepted
Galenica	08.05.2014	7.2	Implementation of the Minder ordinance: Provisions related to remuneration	OPPOSE	73.4%	Accepted
Novartis	25.02.2014	6.1	Elect Prof. Dr. oec. Srikant Datar to the Remuneration Committee	FOR	73.5%	Accepted
Kardex	24.04.2014	6.1.a	Re-elect Mr. Philipp Buhofer	FOR	73.8%	Accepted
Helvetia	25.04.2014	4	Amend Articles of Association: Implementation of the Minder Ordinance	OPPOSE	73.9%	Accepted
Kuoni	25.04.2014	4.4	Employment Agreements, Loans, Credits and Pension Benefits	FOR	74.2%	Accepted
Novartis	25.02.2014	6.4	Elect Dr. Enrico Vanni to the Remuneration Committee	FOR	74.3%	Accepted
U-blox	29.04.2014	5.7	Re-elect Mr. Jean-Pierre Wyss	OPPOSE	74.3%	Accepted
Dufry	29.04.2014	4.3	Elect Mr. George Koutsolioutsos	OPPOSE	74.4%	Accepted
Swisslog	10.04.2014	8.2	Consultative Approval of the Remuneration of the Executive Committee for the 2015 financial year	OPPOSE	74.5%	Accepted
Partners Group	15.05.2014	9.c	Elect Mr. Steffen Meister to the nomination and remuneration committee	OPPOSE	74.5%	Accepted
OC Oerlikon Corporation	15.04.2014	5.2	Re-elect Mr. Carl Stadelhofer as Member of the Board and of the	OPPOSE	74.8%	Accepted
Logitech	18.12.2014	5	Authorisation to exceed 10% holding of own share capital	FOR	74.8%	Accepted
Rieter	09.04.2014	6.	Election of the chairman of the board	FOR	74.9%	Accepted
Rieter	09.04.2014	7.3	Elect Mr. Erwin Stoller to the remuneration committee	FOR	75.0%	Accepted
Mobimo	25.03.2014	7.2	Approve additional remuneration for the members of the board and related persons	FOR	75.0%	Accepted
SGS	13.03.2014	6.1	Re-elect Mr. Sergio Marchionne	FOR	75.0%	Accepted
PSP Swiss Property	03.04.2014	5.2	Election of the Chairman of the Board	FOR	75.0%	Accepted
SGS	13.03.2014	6.5	Re-elect Mr. Ian Gallienne	FOR	75.0%	Accepted
Swiss Life	23.04.2014	4.2	Provisions Related to Remuneration	FOR	75.1%	Accepted

Company	Gm Date	Item	Item Title	Ethos voting position	%FOR	Result
SGS	13.03.2014	6.4	Re-elect Mr. August François von Finck Junior	FOR	75.2%	Accepted
Flughafen Zürich	10.04.2014	7.a	Aggregate Maximum Amount for the Board of Directors	FOR	75.4%	Accepted
SGS	13.03.2014	6B2	Elect Mr. Ian Gallienne as member of the Nomination and Remuneration Committee	FOR	75.6%	Accepted
Galenica	08.05.2014	7.1	Implementation of the Minder ordinance: General adaptations	OPPOSE	75.8%	Accepted
Temenos	28.05.2014	7.2.2	Re-elect Mr. George Koukis	FOR	76.0%	Accepted
OC Oerlikon Corporation	15.04.2014	1	Amend Articles of Association: Implementation of the Minder Ordinance	OPPOSE	76.0%	Accepted
Calida	13.05.2014	9	Articles of Association: Amendment not related to the Minder Ordinance	FOR	76.4%	Accepted
Kardex	24.04.2014	7.1	Elect Mr. Philipp Buhofer to the Remuneration Committee	FOR	76.4%	Accepted
Huber+Suhner	09.04.2014	8.3	Implementation of the Minder ordinance: Further provisions	OPPOSE	76.6%	Accepted
Julius Bär	09.04.2014	6	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	76.7%	Accepted
Rieter	09.04.2014	5.1	Re-elect Mr. Erwin Stoller	FOR	76.8%	Accepted
Rieter	09.04.2014	9.2	Other amendments to the articles of association (incl. implementation of the Minder ordinance)	FOR	77.0%	Accepted
Novartis	25.02.2014	4.1	Advisory Vote on the total remuneration of the Board for the AGM 2014 to the AGM 2015	FOR	77.1%	Accepted
OC Oerlikon Corporation	15.04.2014	5.3	Re-elect Mr. Hans Ziegler as Member of the Board and of the Nomination and Remuneration Committee	OPPOSE	77.2%	Accepted
Schweiter Technologies	07.05.2014	7.	Amend Articles of Association: Implementation of the Minder Ordinance	OPPOSE	77.4%	Accepted
Bergbahnen Engelberg-Trübsee-Titlis	11.04.2014	5.4.c	Elect Mr. Hans Wicki or Mr. Walter Häcki to the remuneration committee	FOR	77.5%	Accepted
Cembra Money Bank	13.05.2014	6.2.2	Approval of Total Variable Remuneration of the Management Board	FOR	77.6%	Accepted
PSP Swiss Property	03.04.2014	5.1.1	Re-elect Dr. rer. nat. Günther Gose	FOR	77.8%	Accepted
Swiss Prime Site	15.04.2014	6.1.2	Re-elect Dr. iur. Thomas A. Wetzel	FOR	78.0%	Accepted
Partners Group	15.05.2014	8.f	Re-elect Dr. Charles Dallara	OPPOSE	78.1%	Accepted
Allreal	28.03.2014	5.1.e	Re-elect Mr. Olivier Steimer	OPPOSE	78.2%	Accepted
Helvetia	25.04.2014	5.10	Elect Mr. John Martin Manser to the Remuneration Committee	OPPOSE	78.3%	Accepted
Rieter	09.04.2014	5.3	Re-elect Dr. iur. Dieter Spälti	FOR	78.4%	Accepted
Helvetia	25.04.2014	5.2	Elect Mr. Erich Walser to the Remuneration Committee	FOR	78.6%	Accepted
Aryzta	02.12.2014	1.2	Advisory Vote on the Remuneration Report	OPPOSE	78.6%	Accepted

Company	Gm Date	Item	Item Title	Ethos voting position	%FOR	Result
Kaba	28.10.2014	8.2	Implementation of the Minder Ordinance: Provisions related to Remuneration	OPPOSE	78.6%	Accepted
Rieter	09.04.2014	5.5	Re-elect Mr. Michael Pieper	FOR	78.8%	Accepted
Rieter	09.04.2014	5.7	Re-elect Mr. Peter Spuhler	FOR	78.8%	Accepted
Calida	13.05.2014	8	Create a Pool of Conditional Capital for the Employees	OPPOSE	78.9%	Accepted
AFG Arbonia-Forster	25.04.2014	9.	Amend articles of association: Implementation of the Minder	FOR	78.9%	Accepted
Swiss Prime Site	15.04.2014	6.1.5	Re-elect Dr. oec. publ. Rudolf Huber	FOR	79.0%	Accepted
Partners Group	15.05.2014	8.e	Re-elect Mr. Steffen Meister	FOR	79.2%	Accepted
Flughafen Zürich	10.04.2014	7.b	Aggregate Maximum Amount for the Executive Management	FOR	79.3%	Accepted
Belimo	14.04.2014	7.1	Approval of the Remuneration of the Board of Directors	FOR	79.4%	Accepted
Komax	07.05.2014	4.1.1	Re-elect Mr. Leo Gerold Steiner (as board member and chairman)	FOR	79.5%	Accepted
Clariant	24.03.2014	1.2	Advisory Vote on the Remuneration Report	OPPOSE	79.6%	Accepted
Bucher Industries	10.04.2014	5.4.a	Elect Mr. Rolf Broglie to the Remuneration Committee	FOR	79.8%	Accepted
Dufry	29.04.2014	4.2.4	Re-elect Mr. James Cohen	FOR	79.8%	Accepted
Swiss Prime Site	15.04.2014	6.2	Election of the chairman of the board	FOR	79.9%	Accepted
Bergbahnen Engelberg-Trübsee-Titlis	11.04.2014	4.2.b	Transitional provision (additional proposal made during the AGM)		79.9%	Accepted
Galenica	08.05.2014	5.1.g	Re-elect Mr. Fritz Hirsbrunner	FOR	80.0%	Accepted
Flughafen Zürich	10.04.2014	8.c.4	Elect Dr. iur. Martin Wetter to the Nomination and Remuneration Committee	FOR	80.0%	Accepted
Ace	15.05.2014	5	Election of Mr. Evan G. Greenberg as Chairman of the Board	OPPOSE	80.1%	Accepted
ABB	30.04.2014	7.6	Re-elect Mr. Jacob Wallenberg	FOR	80.1%	Accepted
Swiss Prime Site	15.04.2014	6.1.4	Re-elect Dr. iur. Bernhard M. Hammer	FOR	80.1%	Accepted
Dufry	29.04.2014	4.1	Re-elect Mr. Juan Carlos Torres Carretero as board chairman	FOR	80.3%	Accepted
Helvetia	25.04.2014	5.12	Re-elect Mr. Herbert J. Scheidt	FOR	80.4%	Accepted
Partners Group	15.05.2014	8.c	Re-elect Dr. Marcel Erni	FOR	80.5%	Accepted
Hypothekarbank Lenzburg	15.03.2014	0.0%	Re-elect Ms. Ursula McCreight-Ernst	FOR	80.5%	Accepted
Bergbahnen Engelberg-Trübsee-Titlis	11.04.2014	5.1.a	Re-elect Ms. Marianne Fassbind	OPPOSE	80.6%	Accepted
Bergbahnen Engelberg-Trübsee-Titlis	11.04.2014	5.1.b	Re-elect Mr. Eugen Hess	OPPOSE	80.7%	Accepted
U-blox	29.04.2014	5.5	Re-elect Ms. Soo Boon Quek-Koh	FOR	80.7%	Accepted
Calida	13.05.2014	7	Election of the Independent Proxy	FOR	80.8%	Accepted
Belimo	14.04.2014	5.2.1	Elect Prof. Dr. Hans Peter Wehrli as Chairman	FOR	80.8%	Accepted
Nationale Suisse Assurances	19.05.2014	4.1	Approve Renewal of Authorised Share Capital	OPPOSE	80.8%	Accepted
Siegfried	26.03.2014	6.3.1	Election of Reto Garzetti	FOR	80.9%	Accepted

Company	Gm Date	Item	Item Title	Ethos voting position	%FOR	Result
Adecco	15.04.2014	1.2	Advisory vote on the remuneration report	OPPOSE	80.9%	Accepted
ABB	30.04.2014	7.1	Re-elect Mr. Roger Agnelli	FOR	80.9%	Accepted
Swiss Prime Site	15.04.2014	6.1.7	Re-elect Mr. Klaus Rudolf Wecken	FOR	81.0%	Accepted
Komax	07.05.2014	4.1.2	Re-elect Prof. Dr. iur. Hans Caspar von der Crone	FOR	81.0%	Accepted
Burkhalter Holding	23.05.2014	6.2	Re-elect Mr. Marco Syfrig	OPPOSE	81.0%	Accepted
Flughafen Zürich	10.04.2014	6	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	81.0%	Accepted
Bucher Industries	10.04.2014	5.1.b	Re-elect Mr. Rolf Broglie	FOR	81.0%	Accepted
Goldbach Group	29.04.2014	1.2	Advisory Vote on the Remuneration Report	OPPOSE	81.2%	Accepted
Bucher Industries	10.04.2014	5.3	Election of Mr. Rolf Broglie as Chairman of the Board	FOR	81.2%	Accepted
Logitech	18.12.2014	2	Advisory vote on executive remuneration	OPPOSE	81.3%	Accepted
Credit Suisse Group	09.05.2014	1.2	Advisory Vote on the Remuneration Report	OPPOSE	81.3%	Accepted
Implenia	25.03.2014	5.1	Implementation of the Minder ordinance: General adaptations	FOR	81.3%	Accepted
Flughafen Zürich	10.04.2014	8.c.1	Elect Dr. iur. Lukas Briner to the Nomination and Remuneration Committee	FOR	81.4%	Accepted
Logitech	18.12.2014	9.4	Elect Ms. Monika Ribar to the remuneration committee	OPPOSE	81.5%	Accepted
Flughafen Zürich	10.04.2014	8.c.3	Elect Mr. Andreas G. Schmid to the Nomination and Remuneration Committee (without voting right)	FOR	81.5%	Accepted
Siegfried	26.03.2014	3.3	Adaptation to the Ordinance on Excessive Remuneration	OPPOSE	81.5%	Accepted
Coca-Cola HBC	25.06.2014	3	Advisory Vote on the Remuneration Policy	OPPOSE	81.5%	Accepted
Lindt & Sprüngli	24.04.2014	4.8	Elect Mr. Antonio Bulgheroni to the remuneration committee	FOR	81.6%	Accepted
Belimo	14.04.2014	5.1.3	Re-elect Prof. Dr. oec. publ. Hans Peter Wehrli	FOR	81.8%	Accepted
Flughafen Zürich	10.04.2014	8.a.4	Re-elect Mr. Ulrik Svensson	FOR	81.8%	Accepted
Helvetia	25.04.2014	5.1	Re-elect Mr. Erich Walsler as Board Member and Chairman	FOR	81.8%	Accepted
Clariant	24.03.2014	6.1	Overall Remuneration of the Board of Directors	OPPOSE	81.9%	Accepted
Helvetia	25.04.2014	5.11	Re-elect Ms. Doris Russi Schurter	FOR	81.9%	Accepted
PubliGroupe	29.04.2014	7.3.a	Implementation of the Minder Ordinance: Provisions related to Remuneration	OPPOSE	82.1%	Accepted
Clariant	24.03.2014	6.2	Overall Remuneration of the Executive Committee	OPPOSE	82.3%	Accepted
Looser Holding	16.04.2014	4	Approve Renewal of Authorised Share Capital	OPPOSE	82.3%	Accepted
U-blox	29.04.2014	5.2	Re-elect Mr. Hans-Ulrich Müller	FOR	82.4%	Accepted
Schmolz + Bickenbach	17.04.2014	6	Create conditional capital	FOR	82.4%	Accepted
Bucher Industries	10.04.2014	2	Advisory Vote on the Remuneration Report	FOR	82.5%	Accepted
Mobimo	25.03.2014	1.3	Advisory Vote on Political and Charitable Donations	FOR	82.6%	Accepted

Company	Gm Date	Item	Item Title	Ethos voting position	%FOR	Result
Schmolz + Bickenbach	17.04.2014	5	Create authorised capital	OPPOSE	82.6%	Accepted
Sonova	17.06.2014	5.1	Implementation of the Minder ordinance: Provisions related to remuneration	OPPOSE	82.9%	Accepted
Flughafen Zürich	10.04.2014	8.a.1	Re-elect Ms. Corine Mauch	FOR	82.9%	Accepted
Clariant	24.03.2014	4.5	Re-elect Auditors	OPPOSE	82.9%	Accepted
Belimo	14.04.2014	5.1.2	Re-elect Mr. Walter Linsi	FOR	83.1%	Accepted
Ascom	01.04.2014	6.4	Re-elect Auditors	FOR	83.1%	Accepted
Lindt & Sprüngli	24.04.2014	4.9	Elect Dr. Rudolf K. Sprüngli to the remuneration committee	FOR	83.3%	Accepted
Tecan	14.04.2014	6.1	Approve Renewal of Authorised Share Capital	FOR	83.3%	Accepted
Tamedia	11.04.2014	4.1.6	Re-elect Prof. h.c. Dr. Iwan Rickenbacher	OPPOSE	83.3%	Accepted
Implenia	25.03.2014	1.2	Advisory vote on the remuneration report	FOR	83.4%	Accepted
Lindt & Sprüngli	24.04.2014	4.2	Re-elect Mr. Antonio Bulgheroni	FOR	83.4%	Accepted
EFG International	25.04.2014	6	Approve Renewal of Authorised Share Capital	OPPOSE	83.6%	Accepted
Bergbahnen Engelberg-Trübsee-Titlis	11.04.2014	5.3	Election of the chairman of the board	OPPOSE	83.6%	Accepted
Flughafen Zürich	10.04.2014	8.b	Election of the Chairman of the Board	FOR	83.6%	Accepted
Swissquote	07.05.2014	3	Discharge Board Members and Executive Management	FOR	83.6%	Accepted
TE Connectivity	04.03.2014	11.	Approve Share Buyback Programme	FOR	83.7%	Accepted
Aryzta	02.12.2014	5.2.3	Elect Mr. Denis Lucey to the Nomination and Remuneration Committee	OPPOSE	83.7%	Accepted
Coca-Cola HBC	25.06.2014	6	Amend Articles of Association: Implementation of the Minder Ordinance	OPPOSE	83.7%	Accepted
Helvetia	25.04.2014	5.5	Re-elect Mr. Jean-René Fournier	FOR	83.8%	Accepted
Bucher Industries	10.04.2014	5.4.c	Elect Ms. Anita Hauser to the Remuneration Committee	FOR	83.8%	Accepted
Helvetia	25.04.2014	5.13	Re-elect Dr. oec. Pierin Vincenz	FOR	83.9%	Accepted
Swisslog	10.04.2014	9	Amend Articles of Association: Implementation of the Minder Ordinance	OPPOSE	83.9%	Accepted
Schmolz + Bickenbach	17.04.2014	7	Amend articles of association: Implementation of the Minder ordinance	OPPOSE	83.9%	Accepted
Belimo	14.04.2014	5.1.5	Elect Mr. Patrick Burkhalter	FOR	84.0%	Accepted
Swissquote	07.05.2014	5.2.1	Provisions Related to Remuneration	OPPOSE	84.1%	Accepted
Burkhalter Holding	23.05.2014	8.1	Elect Mr. Gaudenz F. Domenig to the remuneration committee	FOR	84.1%	Accepted
Dufry	29.04.2014	2.	Approve allocation of income and dividend	FOR	84.2%	Accepted
Swisscom	07.04.2014	4.2	Implementation of the Minder ordinance: Provisions related to remuneration	FOR	84.2%	Accepted
Bucher Industries	10.04.2014	5.1.d	Re-elect Ms. Anita Hauser	FOR	84.3%	Accepted



Company	Gm Date	Item	Item Title	Ethos voting position	%FOR	Result
Straumann	11.04.2014	4.	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	84.3%	Accepted
Bucher Industries	10.04.2014	5.4.b	Elect Mr. Claude R. Cornaz to the Remuneration Committee	FOR	84.4%	Accepted
Sonova	17.06.2014	4.5	Election of the independent proxy	FOR	84.4%	Accepted
Georg Fischer	19.03.2014	5	Approve Renewal of Authorised Share Capital	FOR	84.6%	Accepted
Implenia	25.03.2014	5.2	Implementation of the Minder ordinance: Provisions related to remuneration	FOR	84.6%	Accepted
Lindt & Sprüngli	24.04.2014	4.3	Re-elect Dr. Rudolf K. Sprüngli	FOR	84.7%	Accepted
Logitech	18.12.2014	4	Amend articles of association: implementation of the Minder ordinance	OPPOSE	84.8%	Accepted
Burkhalter Holding	23.05.2014	8.3	Elect Mr. Peter Weigelt to the remuneration committee	FOR	84.9%	Accepted
Burkhalter Holding	23.05.2014	4.	Amend articles of association: Amend company purpose	FOR	84.9%	Accepted
Mobimo	25.03.2014	4.2	Amendments to the Articles of Association related to the remuneration linked to the new Minder ordinance	FOR	84.9%	Accepted
Burkhalter Holding	23.05.2014	6.4	Re-elect Mr. Peter Weigelt	FOR	84.9%	Accepted
Bergbahnen Engelberg-Trübsee-Titlis	11.04.2014	5.1.c	Re-elect Dr. iur. Hans Hess	OPPOSE	84.9%	Accepted
Burkhalter Holding	23.05.2014	5.1	Approve transfer from capital contributions reserves	FOR	85.0%	Accepted
U-blox	29.04.2014	9	Election of the auditors	OPPOSE	85.0%	Accepted
Burkhalter Holding	23.05.2014	8.2	Elect Mr. Willy Hüppi to the remuneration committee	FOR	85.1%	Accepted
Burkhalter Holding	23.05.2014	10.	Election of the auditors	FOR	85.1%	Accepted
Burkhalter Holding	23.05.2014	6.1	Re-elect Mr. Gaudenz F. Domenig	FOR	85.1%	Accepted
Burkhalter Holding	23.05.2014	9.	Election of the independent proxy	FOR	85.2%	Accepted
Burkhalter Holding	23.05.2014	2.	Approve annual report, financial statements and accounts	FOR	85.2%	Accepted
Interroll	09.05.2014	5.1	Elect Mr. Kurt Rudolf to the Remuneration Committee	OPPOSE	85.3%	Accepted
Interroll	09.05.2014	5.2	Elect Prof. Dr. Horst Wildemann to the Remuneration Committee	OPPOSE	85.4%	Accepted
Schmolz + Bickenbach	17.04.2014	4.1.f	Re-elect Dr. oec. Oliver Thum	FOR	85.4%	Accepted
Bucher Industries	10.04.2014	5.1.e	Re-elect Mr. Michael Hauser	FOR	85.7%	Accepted
Bucher Industries	10.04.2014	5.1.c	Re-elect Mr. Claude R. Cornaz	FOR	85.7%	Accepted
Novartis	25.02.2014	5.7	Re-elect Prof. h.c. Dr. rer. pol. Ulrich Lehner	OPPOSE	85.8%	Accepted
Coca-Cola HBC	25.06.2014	2	Advisory Vote on the Remuneration Report	OPPOSE	85.9%	Accepted
Gategroup	15.04.2014	7	Re-elect Auditors	OPPOSE	85.9%	Accepted
Swiss Prime Site	15.04.2014	2	Advisory vote on the remuneration report	FOR	86.0%	Accepted
Nestlé	10.04.2014	1.2	Advisory Vote on the Remuneration Report	OPPOSE	86.1%	Accepted
Interroll	09.05.2014	4.5	Re-elect Prof. Dr. Horst Wildemann	OPPOSE	86.2%	Accepted
Huber+Suhner	09.04.2014	4.8	Elect Mr. Urs Kaufmann	OPPOSE	86.3%	Accepted

Company	Gm Date	Item	Item Title	Ethos voting position	%FOR	Result
Goldbach Group	29.04.2014	6.2	Amendments related to remuneration of the Board and Management: Articles 20, 26, 27	OPPOSE	86.3%	Accepted
Calida	13.05.2014	5.4.a	Elect Dr. iur. Thomas Lustenberger to the Remuneration Committee	OPPOSE	86.4%	Accepted
EFG International	25.04.2014	9.2	Elect Mr. Emmanuel Leonard Bussetil to the Remuneration Committee	OPPOSE	86.5%	Accepted
Belimo	14.04.2014	5.3.2	Elect Mr. Walter Linsi to the Remuneration Committee	FOR	86.6%	Accepted
EFG International	25.04.2014	9.5	Elect Dr. Périclès-Paul Petalas to the Remuneration Committee	OPPOSE	86.6%	Accepted
PSP Swiss Property	03.04.2014	5.1.2	Re-elect Dr. rer. pol. Luciano Gabriel	OPPOSE	86.6%	Accepted
Calida	13.05.2014	5.4.b	Elect Mr. Beat Grüring to the Remuneration Committee	OPPOSE	86.6%	Accepted
Barry Callebaut	10.12.2014	3.2	Advisory vote on the remuneration report	OPPOSE	86.7%	Accepted

## 4. Detailed voting recommendations

ABB (AGM)

30.04.2014

Item	Item title	Board position	Ethos position	Voting results	
1	Reporting for Fiscal Year 2013	NON-VOTING	NON-VOTING	-	
2.1	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	99%	
2.2	Advisory Vote on the Remuneration Report	FOR	OPPOSE	52%	The retention payment granted to one member of the executive management, as well as the variable remuneration granted for 2013 (in particular to the company CEO) are excessive.
3	Discharge Board Members and Executive Management	FOR	FOR	98%	
4	Approve Allocation of Income and Dividend	FOR	FOR	100%	
5	Increase of the Pool of Conditional Capital for the Employees	FOR	FOR	59%	
6	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	94%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration.
7	Elections to the Board of Directors	-		-	
7.1	Re-elect Mr. Roger Agnelli	FOR	FOR	81%	
7.2	Elect Dr. Matti Alahuhta	FOR	OPPOSE	94%	Concerns over his aggregate time commitments.
7.3	Re-elect Mr. Louis R. Hughes	FOR	FOR	98%	
7.4	Re-elect Mr. Michel de Rosen	FOR	FOR	97%	
7.5	Re-elect Mr. Michael Treschow	FOR	FOR	98%	
7.6	Re-elect Mr. Jacob Wallenberg	FOR	FOR	80%	
7.7	Re-elect Ms. Ying Yeh	FOR	FOR	98%	
7.8	Re-elect Dr. rer. nat. Hubertus von Grünberg as Member and Chairman of the Board	FOR	FOR	99%	

8	Elections to the Remuneration Committee	-	-	-	
8.1	Elect Mr. Michel de Rosen to the Remuneration Committee	FOR	OPPOSE	90%	Non independent director (board membership exceeding time limit for independence). The remuneration committee is not sufficiently independent.
8.2	Elect Mr. Michael Treschow to the Remuneration Committee	FOR	FOR	94%	
8.3	Elect Ms. Ying Yeh to the Remuneration Committee	FOR	FOR	94%	
9	Election of the Independent Proxy	FOR	FOR	100%	
10	Re-elect Auditors	FOR	FOR	98%	

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	Discharge Board Members and Executive Management	FOR	FOR	99%	
4	Elections to the Board of Directors	-		-	
4.1	Elect Mr. John Edwardson	FOR	FOR	100%	
4.2	Elect Ms. Kimberly Ross	FOR	FOR	100%	
4.3	Elect Mr. Robert Scully	FOR	FOR	100%	
4.4	Elect Mr. David Sidwell	FOR	FOR	100%	
4.5	Re-elect Mr. Evan G. Greenberg	FOR	FOR	97%	
4.6	Re-elect Mr. Robert J. Hernandez	FOR	OPPOSE	99%	Affiliated Lead Director. The director has been sitting on the board for 29 years, which exceeds guidelines.
4.7	Re-elect Mr. Michael G. Atieh	FOR	OPPOSE	99%	The director has been sitting on the board for 23 years, which exceeds guidelines.
4.8	Re-elect Ms. Mary A. Cirillo	FOR	FOR	99%	
4.9	Re-elect Mr. Michael P. Connors	FOR	FOR	99%	
4.10	Re-elect Mr. Peter Menikoff	FOR	OPPOSE	99%	The director has been sitting on the board for 28 years, which exceeds guidelines.
4.11	Re-elect Mr. Leo F. Mullin	FOR	FOR	100%	
4.12	Re-elect Dr. oec. Eugene B. Shanks Jr.	FOR	FOR	100%	
4.13	Re-elect Mr. Theodore E. Shasta	FOR	FOR	100%	
4.14	Re-elect Mr. Olivier Steimer	FOR	OPPOSE	100%	Concerns over his aggregate time commitments.

5	Election of Mr. Evan G. Greenberg as Chairman of the Board	FOR	OPPOSE	80%	Chairman and CEO. We are in favour of the separation of functions to allow an effective supervision of the management by the board.
6	Elections to the Remuneration Committee	-		-	
6.1	Elect Mr. Michael P. Connors to the Remuneration Committee	FOR	FOR	99%	
6.2	Elect Ms. Mary A. Cirillo to the Remuneration Committee	FOR	FOR	99%	
6.3	Elect Mr. John Edwardson to the Remuneration Committee	FOR	FOR	100%	
6.4	Elect Mr. Robert J. Hernandez to the Remuneration Committee	FOR	OPPOSE	99%	Already opposed as board member under ITEM 4.6.
7	Election of the Independent Proxy	FOR	FOR	100%	
8.1	Re-elect Auditors	FOR	FOR	100%	
8.2	Re-elect PricewaterhouseCoopers LLP (US) for Purposes of United States Securities Law Reporting	FOR	FOR	100%	
8.3	Re-elect of BDO AG (Zurich) as Special Auditing Firm	FOR	FOR	100%	
9	Approve Renewal of Authorised Share Capital	FOR	OPPOSE	95%	Authority to increase capital without pre-emptive rights exceeds guidelines.
10	Reduce Share Capital via Repayment of Nominal Value	FOR	FOR	100%	
11	Advisory Vote on the Remuneration Report	FOR	OPPOSE	90%	Excessive variable remuneration.

Item	Item title	Board position	Ethos position	Voting results
1	Approve the payment of a special dividend	FOR	FOR	100%
2	Election of Homburger AG as 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 and Dividend	FOR	FOR	100%	
3	Advisory Vote on the Remuneration Report	FOR	OPPOSE	90%	The new remuneration system implemented as of 2013 can still generate large payouts, with only a small part of the variable remuneration being at-risk.
4	Discharge Board Members and Executive Management	FOR	FOR	98%	
5	Reduce Share Capital via Cancellation of Shares	FOR	FOR	100%	
6.1	Elections to the Board of Directors	-		-	
6.1.1	Re-elect Dr. Jean-Pierre Garnier	FOR	FOR	97%	
6.1.2	Re-elect Dr. Jean-Paul Clozel	FOR	FOR	96%	
6.1.3	Re-elect Mr. Juhani Anttila	FOR	FOR	98%	
6.1.4	Re-elect Mr. Robert Bertolini	FOR	FOR	99%	
6.4.5	Re-elect Mr. Carl B. Feldbaum	FOR	FOR	97%	
6.1.6	Re-elect Mr. John J. Greisch	FOR	FOR	98%	
6.1.7	Re-elect Prof. Dr. Peter Gruss	FOR	FOR	98%	
6.1.8	Re-elect Mr. Werner Henrich	FOR	FOR	97%	
6.1.9	Re-elect Dr. Michael Jacobi	FOR	FOR	97%	
6.1.10	Re-elect Mr. Jean Malo	FOR	FOR	97%	
6.2	Elect Dr. Jean-Pierre Garnier as Chairman of the Board	FOR	FOR	97%	
6.3	Elections to the Remuneration Committee	-		-	
6.3.1	Elect Mr. Werner Henrich to the Remuneration Committee	FOR	FOR	97%	
6.3.2	Elect Dr. Jean-Pierre Garnier to the Remuneration Committee	FOR	FOR	98%	



6.3.3	Elect Mr. John J. Greisch to the Remuneration Committee	FOR	FOR	98%	
7	Election of the Independent Proxy	FOR	FOR	100%	
8	Re-elect Auditors	FOR	FOR	98%	
9.1	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	96%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration.
9.2	Further Amendments to the Articles of Association	FOR	FOR	100%	
10	Approve Reduction of Conditional Capital and Creation of Authorised Share Capital	FOR	FOR	93%	

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	81%	Concerns over the new price used to calculate the number of units granted under the LTIP, which allows for a discount up to 20%. The variable remuneration is potentially excessive.
2.1	Approve allocation of income	FOR	FOR	100%	
2.2	Approve dividend from capital contributions reserves	FOR	FOR	100%	
3.	Discharge board members and executive management	FOR	FOR	99%	
4.	Amend articles of association: Implementation of the Minder ordinance	-		-	
4.1	Implementation of the Minder ordinance: Provisions related to remuneration	FOR	OPPOSE	71%	All remuneration votes will be prospective and the cap on the variable remuneration exceeds Ethos' guidelines. The reserve for new hires is excessive.
4.2	Implementation of the Minder ordinance: Other provisions	FOR	FOR	93%	
5.1	Elections to the board of directors	-		-	
	Re-elect Dr. Rolf Dörig as board chairman	FOR	FOR	95%	
	Re-elect Dr. Dominique-Jean Chertier	FOR	FOR	99%	
	Re-elect Dr. Rainer Alexander Gut	FOR	FOR	99%	
	Re-elect Dr. Walther Andreas Jacobs	FOR	FOR	99%	
	Re-elect Dr. Didier Lamouche	FOR	FOR	99%	
	Re-elect Dr. Thomas O'Neill	FOR	FOR	98%	
	Re-elect Mr. David Prince	FOR	FOR	99%	

	Re-elect Dr. Wanda Rapaczynski	FOR	FOR	99%
5.2	Elections to the remuneration committee	-		-
	Elect Dr. Walther Andreas Jacobs to the remuneration committee	FOR	FOR	99%
	Elect Dr. Thomas O'Neill to the remuneration committee	FOR	FOR	98%
	Elect Dr. Wanda Rapaczynski to the remuneration committee	FOR	FOR	99%
5.3	Election of the independent proxy	FOR	FOR	100%
5.4	Election of the auditors	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	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 Mr. Andrew N. Rybicki (as member and chairman)	FOR	FOR	NA	
4.2	Re-elect Prof. Dr. iur. Thomas Steinmann	FOR	FOR	NA	
4.3	Re-elect Mr. Philippe Geyres	FOR	OPPOSE	NA	Non independent director (provides consultancy services to the company). The board is not sufficiently independent.
4.4	Re-elect Mr. Jean-Christophe Hocké	FOR	OPPOSE	NA	Non independent director (business connections with the company). The board is not sufficiently independent.
5.	Elections to the Remuneration Committee	-		-	
5.1	Elect Mr. Philippe Geyres to the Remuneration Committee	FOR	OPPOSE	NA	Non independent director (provides consultancy services to the company). The remuneration committee is not sufficiently independent.
5.2	Elect Mr. Jean-Christophe Hocké to the Remuneration Committee	FOR	OPPOSE	NA	Non independent director (business connections with the company). The remuneration committee is not sufficiently independent.
6.	Re-elect Auditors	FOR	FOR	NA	
7.	Election of the Independent Proxy	FOR	FOR	NA	

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8.	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	NA	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration. Non-executive directors may receive options, which is not best practice.
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Item	Item title	Board position	Ethos position	Voting results	
	Background to the EGM	-		-	
1.	Reduce Share Capital via Cancellation of Shares	FOR	OPPOSE	NA	Concerns over the fiscal impact of the cancellation, since the shares were not repurchased on a second trading line. In addition, the financial situation of the company deteriorated in 2013 and it is not the right time for a capital reduction.

Item	Item title	Board position	Ethos position	Voting results
1.1	Approve annual report	FOR	FOR	99%
1.2	Approve statutory financial statements	FOR	FOR	99%
1.3	Approve consolidated financial statements	FOR	FOR	99%
2.	Discharge board members	FOR	FOR	53%
3.1	Approve allocation of income	FOR	FOR	99%
3.2	Approve dividend from capital contributions reserves	FOR	FOR	99%
4.	Elections to the board of directors	-		-
4.1	Re-elect Mr. Rudolf Graf as board chairman	FOR	FOR	89%
4.2	Re-elect Mr. Christian Stambach	FOR	FOR	93%
4.3	Re-elect Mr. Andreas Gühring	FOR	FOR	97%
4.4	Re-elect Mr. Peter Bodmer	FOR	FOR	97%
4.5	Re-elect Mr. Markus Oppliger	FOR	FOR	94%
4.6	Elect Mr. Peter Barandun	FOR	FOR	98%
4.7	Elect Mr. Heinz Haller	FOR	FOR	94%
5.	Elections to the remuneration committee	-		-
5.1	Elect Mr. Peter Barandun to the remuneration committee	FOR	FOR	98%
5.2	Elect Mr. Andreas Gühring to the remuneration committee	FOR	FOR	97%
5.3	Elect Mr. Heinz Haller to the remuneration committee	FOR	FOR	98%
6.	Election of the independent proxy	FOR	FOR	99%
7.	Election of the auditors	FOR	FOR	99%
8.	Approve renewal of authorised capital	FOR	FOR	94%

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9.	Amend articles of association: Implementation of the Minder ordinance	FOR	FOR	79%
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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 Dividend	FOR	FOR	100%	
4.	Discharge Board Members and Executive Management	FOR	FOR	100%	
	Elections to the Board of Directors	-		-	
5.1.a	Re-elect Dr. Ralph-Thomas Honegger	FOR	FOR	100%	
5.1.b	Re-elect Mr. Albert Leiser	FOR	FOR	100%	
5.1.c	Re-elect Dr. Thomas Lustenberger	FOR	FOR	97%	
5.1.d	Re-elect Mr. Peter Spuhler	FOR	FOR	100%	
5.1.e	Re-elect Mr. Olivier Steimer	FOR	OPPOSE	78%	Concerns over his aggregate time commitments.
5.2	Elect Mr. Bruno Bettoni (CEO)	FOR	OPPOSE	91%	Executive director. The independence of the board in insufficient.
5.3	Elect Dr. Thomas Lustenberger as Chairman of the Board	FOR	FOR	100%	
5.4	Elections to the Nomination and Remuneration Committee	-		-	
5.4.a	Elect Dr. Ralph-Thomas Honegger to the Nomination and Remuneration Committee	FOR	FOR	91%	
5.4.b	Elect Dr. Thomas Lustenberger to the Nomination and Remuneration Committee	FOR	FOR	91%	
5.5	Election of the Independent Proxy	FOR	FOR	100%	
5.6	Re-elect Auditors	FOR	FOR	100%	
6.	Amend Articles of Association	-		-	
6.1	Authorised Capital	FOR	FOR	94%	

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6.2	Other Amendments	FOR	FOR	90%
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Item	Item title	Board position	Ethos position	Voting results	
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 and Executive Management	FOR	FOR	NA	
4	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	NA	One or more of the amendments under this bundled resolution are not in the interests of shareholders.
5.1	Individual elections to the board of directors	-		-	
5.1.a	Re-elect Mr. Walter P.J. Droege	FOR	FOR	NA	
5.1.b	Re-elect Prof. Dr. iur. Karl Hofstetter	FOR	FOR	NA	
5.1.c	Re-elect Prof. Dr. Rudolf Marty	FOR	OPPOSE	NA	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.
5.1.d	Re-elect Mr. Frank Tanski	FOR	FOR	NA	
5.1.e	Elect Prof. Dr. Peter Athanas	FOR	FOR	NA	
5.1.f	Elect Dr. Olaf Berlien	FOR	FOR	NA	
5.1.g	Elect Prof. Dr. Ing. Gustavo Möller-Hergt	FOR	OPPOSE	NA	Chairman and CEO. Separation of functions allows an effective supervision of the management by the board.
5.2	Election of Prof. Dr. Ing. Gustavo Möller-Hergt as chairman of the board of directors	FOR	OPPOSE	NA	Chairman and CEO. Separation of functions allows an effective supervision of the management by the board.
5.3	Individual elections of the members of the remuneration committee	-		-	

5.3.a	Elect Prof. Dr. Peter Athanas to the remuneration committee	FOR	OPPOSE	NA	Election to the remuneration committee which does not contain any independent members.
5.3.b	Elect Mr. Walter P.J. Droege to the remuneration committee	FOR	FOR	NA	
5.3.c	Elect Mr. Frank Tanski to the remuneration committee	FOR	OPPOSE	NA	Election to the remuneration committee which does not contain any independent members.
5.4	Elect Auditors	FOR	FOR	NA	
5.5	Election of the Independent Proxy	FOR	FOR	NA	

Item	Item title	Board position	Ethos position	Voting results	
1.	Present annual report, financial statements and accounts	NON-VOTING	NON-VOTING	-	
2.	Approve allocation of income and dividend	FOR	FOR	100%	
3.	Discharge members of the management board	FOR	FOR	100%	
4.	Discharge members of the supervisory board	FOR	FOR	100%	
5.	Approve remuneration of the members of the supervisory board	FOR	FOR	100%	
6.	Election of the auditors	FOR	FOR	98%	
7.	Elections to the supervisory board	FOR		-	
7.1	Reduce board size	FOR	FOR	99%	
7.2	Re-elect Mr. Jörg Kaltenbrunner	FOR	FOR	99%	
7.3	Re-elect Prof. Dr. sci. tech. Siegfried Selberherr	FOR	FOR	99%	
7.4	Re-elect Mr. Klaus Iffland	FOR	FOR	99%	
7.5	Re-elect Mr. Michael Grimm	FOR	FOR	99%	
8.	Cancel the conditional capital reserved for the conversion of convertibles bonds	WITHDRAWN	FOR	-	This item was withdrawn from the agenda.
9.	Create a pool of conditional capital for the employees	WITHDRAWN	OPPOSE	-	This item was withdrawn from the agenda.
10.	Approve capital increase via capitalisation of reserves and share split	FOR	FOR	100%	
11.	Approve Performance and Restricted Stock Unit Plan 2014	WITHDRAWN	FOR	-	This item was withdrawn from the agenda.
12.	Amend articles of association: Reduce board size	FOR	FOR	100%	
13.	Report on the Stock Option Plan (SOP) 2005 and 2009	NON-VOTING	NON-VOTING	-	

Item	Item title	Board position	Ethos position	Voting results
1	Receive Auditor's Report	NON-VOTING	NON-VOTING	-
2	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	NA
3	Advisory Vote on the Remuneration Report	FOR	FOR	NA
4	Approve Allocation of Income and Dividend	FOR	FOR	NA
5	Discharge Board Members and Executive Management	FOR	FOR	NA
6	Elections to the Board of Directors	-	-	-
6.1	Re-elect Mr. Gilles Samyn	FOR	FOR	NA
6.2	Re-elect Mr. Markus Scheidegger	FOR	FOR	NA
6.3	Re-elect Mr. Robert Schmidli	FOR	FOR	NA
6.4	Elect Mr. Daniel Hofer	FOR	FOR	NA
6.5	Elect Ms. Laurence Debroux	FOR	FOR	NA
7	Election of the Chairman of the Board	FOR	FOR	NA
8	Elections to the Remuneration Committee	-	-	-
8.1	Elect Mr. Robert Schmidli to the Remuneration Committee	FOR	FOR	NA
8.2	Elect Mr. Markus Scheidegger to the Remuneration Committee	FOR	FOR	NA
9	Re-elect Auditors	FOR	FOR	NA
10	Election of the Independent Proxy	FOR	FOR	NA

Item	Item title	Board position	Ethos position	Voting results	
1.	Annual Report	-		-	
1.1	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	98%	
1.2	Advisory Vote on the Remuneration Report	FOR	OPPOSE	79%	The remuneration structure is not in line with Ethos' guidelines.
2.	Appropriation of Available Earnings and Distribution of Reserves	-		-	
2.1	Approve Allocation of Income	FOR	FOR	99%	
2.2	Approve Distribution from Capital Contributions Reserves	FOR	FOR	99%	
3.	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	87%	All remuneration votes will be prospective and the proposed articles do not include sufficient safeguards to guarantee that no excessive or undue remuneration is paid. The reserve for new hires is excessive.
4.	Discharge Board Members	FOR	FOR	97%	
5.1	Elections to the Board of Directors	-		-	
5.1.1	Re-elect Mr. Denis Lucey as Board Chairman	FOR	OPPOSE	89%	The board chairman is over 75 (which exceeds guidelines) and the company does not communicate on the succession planning process.
5.1.2	Re-elect Mr. Charles Adair	FOR	FOR	98%	
5.1.3	Re-elect Mr. Brian Davy	FOR	FOR	96%	
5.1.4	Re-elect Mr. Shaun B. Higgins	FOR	FOR	98%	
5.1.5	Re-elect Mr. Owen Killian	FOR	FOR	91%	

5.1.6	Re-elect Mr. Patrick McEniff	FOR	OPPOSE	87%	Executive director (CFO). The board includes too many executives (3) compared to market practice in Switzerland.
5.1.7	Re-elect Mr. Andrew Morgan	FOR	FOR	98%	
5.1.8	Re-elect Mr. Wolfgang H. Werlé	FOR	FOR	98%	
5.1.9	Re-elect Mr. John Yamin	FOR	OPPOSE	87%	Executive director (CEO of the Americas). The board includes too many executives (3) compared to market practice in Switzerland.
5.1.10	Elect Ms. Annette Flynn	FOR	FOR	98%	
5.2	Elections to the Nomination and Remuneration Committee	-		-	
5.2.1	Elect Mr. Brian Davy to the Nomination and Remuneration Committee	FOR	OPPOSE	88%	Non independent director (business relationship). The independence of the committee is insufficient.
5.2.2	Elect Mr. Charles Adair to the Nomination and Remuneration Committee	FOR	FOR	97%	
5.2.3	Elect Mr. Denis Lucey to the Nomination and Remuneration Committee	FOR	OPPOSE	84%	Non independent director (long tenure). The independence of the committee is insufficient.
5.3	Re-elect Auditors	FOR	OPPOSE	87%	Non-audit fees exceed 50% of the audit fees on a 3-year aggregate basis, which raises concerns over the auditor's independence.
5.4	Election of the Independent Proxy	FOR	FOR	99%	



Item	Item title	Board position	Ethos position	Voting results
1.	Approve 2013 Annual Report, Financial Statements and Accounts	FOR	FOR	96%
2.	Approve 2013 Consolidated Financial Statements	FOR	FOR	96%
3.	Advisory Vote on the Remuneration Report	FOR	FOR	94%
4.	Approve Allocation of Income and Dividend	FOR	FOR	91%
5.	Discharge Board Members	FOR	FOR	95%
6.1	Elections to the Board of Directors	-		-
6.1.a	Re-elect Mr. Juhani Anttila	FOR	FOR	87%
6.1.b	Re-elect Dr. tech. Jukka Tapani Bergqvist	FOR	FOR	91%
6.1.c	Re-elect Ms. Cornelia Gehrig	FOR	FOR	91%
6.1.d	Re-elect Mr. Andreas Umbach	FOR	FOR	91%
6.1.e	Elect Dr. Harald Deutsch	FOR	FOR	91%
6.1.f	Elect Ms. Christina Stercken	FOR	FOR	91%
6.2	Election of the Chairman of the Board	FOR	FOR	91%
6.3	Elections to the Remuneration Committee	-		-
6.3.a	Elect Dr. tech. Jukka Tapani Bergqvist to the Remuneration Committee	FOR	FOR	91%
6.3.b	Elect Mr. Andreas Umbach to the Remuneration Committee	FOR	FOR	91%
6.4	Re-elect Auditors	FOR	FOR	83%
6.5	Election of the Independent Proxy	FOR	FOR	96%
7.1	Revision of the Articles of Association: Change of legal domicile	FOR	FOR	96%

7.2	Revision of the Articles of Association: Implementation of the Minder Ordinance	WITHDRAWN	OPPOSE	-	This item was withdrawn from the agenda.
8.	Approval of maximum total amounts for future remuneration	-		-	
8.1	Approval of the Remuneration of the Board of Directors	FOR	FOR	92%	
8.2.a	Approval of the Fixed Remuneration of the Executive Committee	FOR	FOR	64%	
8.2.b	Approval of the Variable Remuneration of the Executive Committee	FOR	FOR	95%	
8.2.c	Approval of the Allocation of Equity Securities (LTI) to the Executive Committee	FOR	FOR	91%	

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	98%	
3.	Approve allocation of income and dividend	FOR	FOR	100%	
4.	Discharge board members and executive management	FOR	FOR	99%	
5.	Elections to the board of directors	-		-	
5.1	Re-elect Mr. Hans-Peter Schwald	FOR	FOR	100%	
5.2	Re-elect Mr. Rainer Schmückle	FOR	FOR	99%	
5.3	Re-elect Mr. Michael Pieper	FOR	FOR	94%	
5.4	Re-elect Mr. This Ernst Schneider	FOR	FOR	94%	
5.5	Re-elect Mr. Peter Spuhler	FOR	FOR	100%	
5.6	Re-elect Mr. Ferdinand Stutz	FOR	FOR	100%	
6.	Election of the chairman of the board	FOR	FOR	100%	
7.	Elections to the remuneration committee	-		-	
7.1	Elect Mr. This Ernst Schneider to the remuneration committee	FOR	OPPOSE	93%	Concerns over his aggregate time commitments.
7.2	Elect Mr. Hans-Peter Schwald to the remuneration committee	FOR	FOR	100%	
7.3	Elect Mr. Ferdinand Stutz to the remuneration committee	FOR	FOR	100%	
8.	Election of the auditors	FOR	FOR	100%	
9.	Election of the independent proxy	FOR	FOR	100%	

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10.	Amend articles of association: Implementation of the Minder ordinance	FOR	OPPOSE	71%	The proposed articles include non-compete agreements with no limits on the duration of the agreement or the amount to be paid in consideration of the non-compete agreement, which is not acceptable.
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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	-		-	
2.1	Appropriation of Available Earnings	FOR	FOR	100%	
2.2	Appropriation of Reserve from Capital Contributions and Dividend Payment	FOR	FOR	100%	
3	Discharge Board Members	FOR	FOR	100%	
4	Determination of the Remuneration of Board Members	FOR	FOR	100%	
5	Elections to the Board of Directors	-		-	
5.1	Retirement	NON-VOTING	NON-VOTING	-	
5.2.1	Re-elect Dr. Kuno Sommer (as member and chairman)	FOR	FOR	100%	
5.2.2	Re-elect Ms. Nicole Grogg Hötzer	FOR	FOR	100%	
5.2.3	Re-elect Dr. iur. Thomas Burckhardt	FOR	FOR	100%	
5.2.4	Re-elect Dr. rer. nat. Juergen Brokatzky-Geiger	FOR	FOR	100%	
5.2.5	Re-elect Dr. phil. Rolf Nyfeler	FOR	OPPOSE	100%	Non independent director (former executive of the company). The board is not sufficiently independent.
5.3	Elect Prof. Dr. Helma Wennemers	FOR	FOR	100%	
6	Elections to the Remuneration Committee	-		-	
6.1	Elect Dr. Kuno Sommer to the Remuneration Committee	FOR	FOR	100%	
6.2	Elect Dr. rer. nat. Juergen Brokatzky-Geiger to the Remuneration Committee	FOR	FOR	100%	

6.3	Elect Dr. phil. Rolf Nyfeler to the Remuneration Committee	FOR	OPPOSE	100%	Non independent director (former executive of the company). The remuneration committee is not sufficiently independent.
7	Re-elect Auditors	FOR	OPPOSE	100%	Non-audit fees exceed 50% of the audit fees on a three-year aggregate basis, which raises concerns over the auditor's independence.
8	Election of the Independent Proxy	FOR	FOR	94%	

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	Amend Articles of Association	-	-	-
4.1	Amend Articles of Association: Election of the Chairman of the Board of Directors, the Remuneration Committee and the independent proxy	FOR	FOR	100%
4.2	Amend Articles of Association: Increase in the maximum number of members of the Board of Directors	FOR	FOR	97%
4.3	Amend Articles of Association: Introduction of the One-year Term of Office for Members of the Board of Directors	FOR	FOR	99%
4.4	Amend Articles of Association: Remuneration Committee and other Committees of the Board of Directors	FOR	FOR	100%
4.5	Amend Articles of Association: Corporate Executive Committee	FOR	FOR	100%
4.6	Amend Articles of Association: Remuneration	FOR	FOR	98%
4.7	Amend Articles of Association: Remuneration report	FOR	FOR	100%
4.8	Amend Articles of Association: Voting rights	FOR	FOR	100%
4.9	Amend Articles of Association: Term of office of the Auditors	FOR	FOR	100%
5.1	Elections to the Board of Directors	-	-	-
5.1.1	Re-elect Dr. iur. Michael Becker	FOR	FOR	99%
5.1.2	Re-elect Dr. iur. Andreas Beerli	FOR	FOR	99%

5.1.3	Re-elect Dr. med. Georges-Antoine de Boccard	FOR	FOR	98%	
5.1.4	Re-elect Dr. iur. Andreas Burckhardt	FOR	FOR	95%	
5.1.5	Re-elect Ms. Karin Keller-Sutter	FOR	FOR	98%	
5.1.6	Re-elect Mr. Werner Kummer	FOR	FOR	95%	
5.1.7	Re-elect Mr. Thomas Pleines	FOR	FOR	98%	
5.1.8	Re-elect Dr. iur. Eveline Saupper	FOR	FOR	97%	
5.1.9	Elect Mr. Gloor Christoph	FOR	FOR	99%	
5.2	Election of Mr. 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	98%	
5.3.2	Elect Ms. Karin Keller-Sutter to the Remuneration Committee	FOR	FOR	98%	
5.3.3	Elect Mr. Thomas Pleines to the Remuneration Committee	FOR	FOR	98%	
5.3.4	Elect Dr. iur. Eveline Saupper to the Remuneration Committee	FOR	FOR	96%	
5.4	Election of the Independent Proxy	FOR	FOR	100%	
5.5	Re-elect Auditors	FOR	FOR	97%	
6	Remuneration	-		-	
6.1	Approval of the remuneration of the board for the year 2015	FOR	OPPOSE	91%	The remuneration of the chairman exceeds the median of comparable Swiss companies and European Insurers.
6.2	Approval of the remuneration of the members of the executive management	-		-	
6.2.1	Approval of the fixed remuneration of the members of the executive management for 2015	FOR	FOR	97%	



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6.2.2	Approval of the variable remuneration of the members of the executive management for 2014	FOR	FOR	87%
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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.	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	FOR	NA
5.1	Elections to the Board of Directors	-		-
5.1.a	Re-elect Mr. Jan Goepfert	FOR	FOR	100%
5.1.b	Re-elect Dr. oec. publ. Irene Kaufmann-Brändli	FOR	FOR	100%
5.1.c	Re-elect Ms. Christine Keller	FOR	OPPOSE	99% Non independent director (representative of an important shareholder). The board is not sufficiently independent.
5.1.d	Re-elect Mr. Hans Peter Kunz	FOR	FOR	100%
5.1.e	Re-elect Mr. Markus Lehmann	FOR	OPPOSE	99% Non independent director (representative of an important shareholder). The board is not sufficiently independent.
5.1.f	Re-elect Mr. Martin Tanner	FOR	FOR	100%
5.1.g	Elect Dr. rer. pol. Andreas Sturm	FOR	FOR	99%
5.1.h	Re-elect Dr. rer. pol. Ralph Lewin	FOR	FOR	100%
5.2	Election of the Chairman of the Board	FOR	FOR	100%
5.3	Elections to the Nomination & Remuneration Committee	-		-
5.3.a	Elect Dr. rer. pol. Ralph Lewin to the Nomination & Remuneration Committee	FOR	FOR	100%

5.3.b	Elect Dr. oec. publ. Irene Kaufmann-Brändli to the Nomination & Remuneration Committee	FOR	FOR	100%
5.3.c	Elect Dr. rer. pol. Andreas Sturm to the Nomination & Remuneration Committee	FOR	FOR	99%
5.4	Election of the Independent Proxy	FOR	FOR	100%
5.5	Re-elect Auditors	FOR	FOR	100%
6.1	Remuneration for Board Members	FOR	FOR	100%
6.2	Remuneration for Executive management	FOR	FOR	99%

Item	Item title	Board position	Ethos position	Voting results	
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 and Executive Management	FOR	FOR	NA	
4.1	Elections to the Board of Directors	-		-	
4.1.a)	Re-elect Mr. Hans Fäh	FOR	FOR	NA	
4.1.b)	Re-elect Dr. oec. publ. Heinz Knecht	FOR	FOR	NA	
4.1.c)	Re-elect Dr. iur. Georges Knobel	FOR	FOR	NA	
4.1.d)	Re-elect Mr. Kurt Mäder	FOR	FOR	NA	
4.1.e)	Re-elect Mr. Urs Müller	FOR	FOR	NA	
4.1.f)	Re-elect Mr. Christoph Reich	FOR	FOR	NA	
4.1.g)	Re-elect Mr. Ralph Peter Siegl	FOR	FOR	NA	
4.2	Election of the Chairman of the Board	FOR	FOR	NA	
4.3	Elections to the Remuneration Committee	-		-	
4.3.a)	Elect Mr. Hans Fäh to the Remuneration Committee	FOR	FOR	NA	
4.3.b)	Elect Dr. oec. publ. Heinz Knecht to the Remuneration Committee	FOR	OPPOSE	NA	Non independent member of the remuneration committee. The committee is not sufficiently independent and includes all board members.
4.3.c)	Elect Dr. iur. Georges Knobel to the Remuneration Committee	FOR	FOR	NA	
4.3.d)	Elect Mr. Kurt Mäder to the Remuneration Committee	FOR	OPPOSE	NA	Non independent member of the remuneration committee. The committee is not sufficiently independent and includes all board members.

4.3.e)	Elect Mr. Urs Müller to the Remuneration Committee	FOR	OPPOSE	NA	Non independent member of the remuneration committee. The committee is not sufficiently independent and includes all board members.
4.3.f)	Elect Mr. Christoph Reich to the Remuneration Committee	FOR	OPPOSE	NA	Non independent member of the remuneration committee. The committee is not sufficiently independent and includes all board members.
4.3.g)	Elect Mr. Ralph Peter Siegl to the Remuneration Committee	FOR	FOR	NA	
4.4	Election of the Independent Proxy	FOR	FOR	NA	
4.5	Re-elect Auditors	FOR	FOR	NA	

Item	Item title	Board position	Ethos position	Voting results
1	Chairman's Speech	NON-VOTING	NON-VOTING	-
2	Presentation of the Secretary for the Meeting and the Scrutineers	NON-VOTING	NON-VOTING	-
3	Approve Minutes of the 19th AGM on 25 April 2013.	NON-VOTING	NON-VOTING	-
4	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	100%
5	Approve Allocation of Income and Dividend	FOR	FOR	100%
6	Re-elect Auditors	FOR	FOR	100%
7	Discharge Board Members and Executive Management	FOR	FOR	100%
8	Elections to the Board of Directors	-	-	-
-	Re-elect Mr. Josef Küttel	FOR	FOR	99%
-	Re-elect Mr. Ton Schurink	FOR	FOR	99%
-	Re-elect Mr. John Tracey	FOR	FOR	99%

Item	Item title	Board position	Ethos position	Voting results
1	Welcome	NON-VOTING	NON-VOTING	-
2	Chairman's Speech	NON-VOTING	NON-VOTING	-
3	Nomination of scrutineers	NON-VOTING	NON-VOTING	-
4	Management's Report and Auditor's Report	NON-VOTING	NON-VOTING	-
5	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	NA
6	Discharge Board Members and Executive Management	FOR	FOR	NA
7	Approve Allocation of Income and Dividend	FOR	FOR	NA
8	Election to the Board of Directors	FOR	OPPOSE	NA Identity of the candidate not disclosed in due time.
9	Re-elect Auditors	FOR	FOR	NA

Item	Item title	Board position	Ethos position	Voting results
1.	Chairman's Speech	NON-VOTING	NON-VOTING	-
2.	Management Report	NON-VOTING	NON-VOTING	-
3.	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	99%
4.	Discharge Board Members and Executive Management	FOR	FOR	99%
5.	Approve Allocation of Income and Dividend	-	-	-
5.1	Approve Allocation of Income and Ordinary Dividend	FOR	FOR	99%
5.2	Approve Distribution from Capital Contribution Reserves	FOR	FOR	99%
6.	Amend Articles of Association	FOR	FOR	93%
7.	Election of Ms. Ingrid Deltenre to the Board of Directors	FOR	FOR	88%
8.	Election of the Independent Proxy	FOR	FOR	99%
9.	Re-elect Auditors	FOR	FOR	99%



Item	Item title	Board position	Ethos position	Voting results	
1	Present Financial Statements and Accounts	NON-VOTING	NON-VOTING	-	
2.1	Approve Annual Report	FOR	FOR	NA	
2.2	Approve Financial Statements and Accounts	FOR	FOR	NA	
2.3	Approve Allocation of Income and Dividend	FOR	FOR	NA	
2.4	Discharge Board Members and Executive Management	FOR	FOR	NA	
2.5.1	Amend Articles: Company Name	FOR	FOR	NA	
2.5.2	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	FOR	NA	
3.1	Elections to the Board of Directors	-		-	
3.1.a	Re-elect Mr. Baron Benjamin de Rothschild	FOR	FOR	NA	
3.1.b	Re-elect Ms. Baroness Benjamin Ariane de Rothschild	FOR	FOR	NA	
3.1.c	Re-elect Mr. Luc J. Argand	FOR	OPPOSE	NA	The director has been sitting on the board for 21 years, which exceeds guidelines.
3.1.d	Re-elect Prof. Dr. oec. Rajna Gibson Brandon	FOR	FOR	NA	
3.1.e	Re-elect Mr. François Hottinger	FOR	OPPOSE	NA	The director has been sitting on the board for 45 years, which exceeds guidelines.
3.1.f	Re-elect Dr. oec. Klaus Jenny	FOR	FOR	NA	
3.1.g	Re-elect Mr. Jean Laurent-Bellue	FOR	FOR	NA	
3.1.h	Re-elect Mr. Maurice Monbaron	FOR	FOR	NA	
3.1.i	Re-elect Prof. Dr. iur. Jacques-André Reymond	FOR	OPPOSE	NA	The director above 75 years old, which exceeds guidelines.

3.1.j	Re-elect Mr. E. Trevor Salathé	FOR	OPPOSE	NA	The director has been sitting on the board for 55 years, which exceeds guidelines.
3.2	Election of the Chairman of the Board	FOR	FOR	NA	
3.3	Elections to the Remuneration Committee	-		-	
3.3.a	Elect Ms. Baroness Benjamin Ariane de Rothschild to the Remuneration Committee	FOR	FOR	NA	
3.3.b	Elect Mr. Luc J. Argand to the Remuneration Committee	FOR	OPPOSE	NA	Already opposed as board member under ITEM 3.1.c.
3.3.c	Elect Dr. oec. Klaus Jenny to the Remuneration Committee	FOR	FOR	NA	
3.3.d	Elect Mr. Jean Laurent-Bellue to the Remuneration Committee	FOR	FOR	NA	
3.3.e	Elect Mr. E. Trevor Salathé to the Remuneration Committee	FOR	OPPOSE	NA	Already opposed as board member under ITEM 3.1.j.
3.4	Election of the Independent Proxy	FOR	FOR	NA	
3.5	Re-elect Auditors	FOR	FOR	NA	

Item	Item title	Board position	Ethos position	Voting results
1	Presentation of the business report	NON-VOTING	NON-VOTING	-
2	Presentation of the reports of the auditors	NON-VOTING	NON-VOTING	-
3.1	Approve annual report	FOR	FOR	100%
3.2	Advisory vote on the remuneration report	FOR	OPPOSE	87% The remuneration structure is not in line with Ethos' guidelines.
3.3	Approve financial statements and accounts	FOR	FOR	100%
4	Allocation of reserves from capital contributions to free reserves, distribution of dividend and appropriation of available earnings	-	-	-
4.1	Allocation of reserves from capital contributions to free reserves	FOR	FOR	100%
4.2	Distribution of dividend	FOR	FOR	100%
4.3	Appropriation of available earnings	FOR	FOR	100%
5	Discharge board members and executive management	FOR	FOR	99%
6	Amend articles of association (incl. implementation of the Minder ordinance)	FOR	FOR	98%
7.1	Elections to the board of directors	-	-	-
7.1.1	Re-elect Walther Andreas Jacobs	FOR	FOR	99%
7.1.2	Re-elect Andreas G. Schmid	FOR	FOR	99%
7.1.3	Re-elect Fernando Aguirre	FOR	FOR	99%
7.1.4	Re-elect Jakob Baer	FOR	FOR	99%
7.1.5	Re-elect James L. Donald	FOR	FOR	99%
7.1.6	Re-elect Nicolas Jacobs	FOR	FOR	99%
7.1.7	Re-elect Timothy E. Minges	FOR	FOR	99%

7.1.8	Elect Juergen B. Steinemann	FOR	FOR	100%
7.1.9	Elect Wai Ling Liu	FOR	FOR	100%
7.2	Election of the chairman of the board	FOR	FOR	100%
7.3	Elections to the remuneration committee	-		-
7.3.1	Elect James L. Donald to the remuneration committee	FOR	FOR	99%
7.3.2	Elect Fernando Aguirre to the remuneration committee	FOR	FOR	99%
7.3.3	Elect Nicolas Jacobs to the remuneration committee	FOR	FOR	99%
7.3.4	Elect Wai Ling Liu 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%

Item	Item title	Board position	Ethos position	Voting results	
1	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	100%	
2	Carry Forward the 2013 Loss	FOR	FOR	100%	
3	Discharge Board Members and Executive Management	FOR	FOR	96%	
4	Elections to the Board of Directors	-		-	
4a	Re-elect Dr. pharm. Martin Nicklasson	FOR	FOR	97%	
4b	Re-elect Mr. Domenico Scala	FOR	FOR	97%	
4c	Re-elect Mr. Hans-Beat Gürtler	FOR	FOR	98%	
4d	Re-elect Prof. Dr. med. Daniel Lew	FOR	FOR	99%	
4e	Re-elect Dr. iur. Thomas Rinderknecht	FOR	FOR	98%	
4f	Re-elect Mr. Steven D. Skolsky	FOR	FOR	98%	
4g	Re-elect Dr. chem. Thomas Werner	FOR	FOR	99%	
5	Election of the Chairman of the Board	FOR	FOR	97%	
6	Elections to the Remuneration Committee	-		-	
6a	Elect Dr. Martin Nicklasson to the Remuneration Committee	FOR	OPPOSE	92%	Concerns over the important amount in options granted to non-executive directors.
6b	Elect Mr. Steven D. Skolsky to the Remuneration Committee	FOR	OPPOSE	95%	Concerns over the important amount in options granted to non-executive directors.
6c	Elect Dr. Thomas M. Werner to the Remuneration Committee	FOR	OPPOSE	95%	Concerns over the important amount in options granted to non-executive directors.
7	Re-elect Auditors	FOR	FOR	99%	
8	Election of the Independent Proxy	FOR	FOR	100%	

9	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	59%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration. Non-executive directors may receive performance-based remuneration or options, which is not best practice.
10	Approve Other Amendments to the Articles	FOR	FOR	100%	
11	Approve Renewal of Authorised Share Capital	FOR	FOR	88%	

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	Advisory Vote on the Remuneration Report	FOR	OPPOSE	89%	The accrual principle is not respected, preventing shareholders from assessing the link between pay and performance.
4	Discharge Board Members	FOR	FOR	100%	
5.1	Elections to the Board of Directors	-		-	
5.1.1	Re-elect Mr. Martin Hess	FOR	FOR	99%	
5.1.2	Re-elect Mr. Walter Linsi	FOR	FOR	83%	
5.1.3	Re-elect Prof. Dr. oec. publ. Hans Peter Wehrli	FOR	FOR	82%	
5.1.4	Re-elect Dr. oec. Martin Zwyszig	FOR	FOR	100%	
5.1.5	Elect Mr. Patrick Burkhalter	FOR	FOR	84%	
5.2	Election of the Chairman and the Deputy Chairman of the Board	-		-	
5.2.1	Elect Prof. Dr. Hans Peter Wehrli as Chairman	FOR	FOR	81%	
5.2.2	Elect Dr. Martin Zwyszig as Deputy Chairman	FOR	FOR	100%	
5.3	Elections to the Remuneration Committee	-		-	
5.3.1	Elect Mr. Martin Hess to the Remuneration Committee	FOR	FOR	100%	
5.3.2	Elect Mr. Walter Linsi to the Remuneration Committee	FOR	FOR	87%	

5.3.3	Elect Prof. Dr. oec. publ. Hans Peter Wehrli to the Remuneration Committee	FOR	OPPOSE	69%	Non independent director (board membership exceeding time limit for independence). The remuneration committee is not sufficiently independent.
5.4	Election of the Independent Proxy	FOR	FOR	95%	
5.5	Re-elect Auditors	FOR	FOR	93%	
6.	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	FOR	63%	
7	Approval of the Remuneration for the Financial Year 2014	-		-	
7.1	Approval of the Remuneration of the Board of Directors	FOR	FOR	79%	
7.2	Approval of the Remuneration of the Group Executive Committee	FOR	FOR	94%	



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	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	FOR	100%	
5	Elections to the Board of Directors	-		-	
5.1	Re-elect Mr. Jörg Ackermann	FOR	OPPOSE	99%	Non independent director (representative of an important shareholder). The board is not sufficiently independent and the number of important shareholder representatives on the board is sufficient.
5.2	Re-elect Mr. Leo Ebnetter	FOR	FOR	100%	
5.3	Re-elect Dr. oec. publ. Irene Kaufmann-Brändli	FOR	FOR	100%	
5.4	Re-elect Mr. Andreas Land	FOR	FOR	100%	
5.5	Re-elect Mr. Werner Marti	FOR	FOR	99%	
5.6	Re-elect Mr. Hansueli Loosli	FOR	FOR	100%	
6	Election of the Chairman of the Board	FOR	FOR	100%	
7	Elections to the Remuneration Committee	-		-	
7.1	Elect Mr. Hansueli Loosli to the Remuneration Committee	FOR	FOR	99%	
7.2	Elect Mr. Leo Ebnetter to the Remuneration Committee	FOR	FOR	100%	
8.1	Maximum Remuneration of CHF 500'000 for the board of directors	FOR	FOR	100%	

8.2	Maximum Remuneration of CHF 3'000'000 for the executive management	FOR	FOR	97%
9	Election of the Independent Proxy	FOR	FOR	96%
10	Re-elect Auditors	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	OPPOSE	NA	Major concerns regarding the governance of the company which constitutes a major risk for the shareholders (small board with 3 members and opting out clause)
3.	Approve Allocation of Income and Dividend	FOR	FOR	NA	
4.1	Elections to the Board of Directors	-		-	
4.1.1	Re-elect Mr. Walter Knabenhans	FOR	FOR	NA	
4.1.2	Re-elect Dr. iur. Thomas von Planta	FOR	FOR	NA	
4.1.3	Re-elect Dr. iur. Daniel H. Sigg	FOR	FOR	NA	
4.2	Election of the Chairman of the Board	FOR	FOR	NA	
4.3	Elections to the Remuneration Committee	-		-	
4.3.1	Elections of Walter Knabenhans to the Remuneration Committee	FOR	FOR	NA	
4.3.2	Elections of Dr. iur. Thomas von Planta to the Remuneration Committee	FOR	FOR	NA	
4.3.3	Elections of Dr. iur. Daniel H. Sigg to the Remuneration Committee	FOR	FOR	NA	
4.4	Election of the Independent Proxy	FOR	FOR	NA	
4.5	Re-elect Auditors	FOR	FOR	NA	

Item	Item title	Board position	Ethos position	Voting results	
1	Approve annual report, financial statements and accounts	FOR	FOR	97%	
2	Discharge board members and executive management	FOR	FOR	96%	
3	Approve allocation of income and dividend	FOR	FOR	97%	
4.1	Amendment to the articles of association: Change of company purpose	FOR	FOR	94%	
4.2.a	Amendment to the articles of association: Maximum term of office for board members	FOR	FOR	96%	
4.2.b	Transitional provision (additional proposal made during the AGM)	FOR		80%	Unannounced proposal made during the AGM.
4.3	Amendment to the articles of association: Implementation of the Minder ordinance	FOR	OPPOSE	97%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration. The number of external mandates for the members of management is too high.
5.1	Elections to the board of directors	-		-	
5.1.a	Re-elect Ms. Marianne Fassbind	FOR	OPPOSE	81%	The director has been sitting on the board for 20 years, which exceeds guidelines.
5.1.b	Re-elect Mr. Eugen Hess	FOR	OPPOSE	81%	The director has been sitting on the board for 35 years, which exceeds guidelines.
5.1.c	Re-elect Dr. iur. Hans Hess	FOR	OPPOSE	85%	The director has been sitting on the board for 33 years, which exceeds guidelines.
5.1.d	Re-elect Mr. Konrad Niederberger	FOR	OPPOSE	90%	Non independent director (business connections with the company). The board is not sufficiently independent.
5.1.e	Re-elect Mr. Markus Thumiger	FOR	FOR	90%	
5.1.f	Re-elect Mr. Guido Zumbühl	FOR	FOR	94%	

5.2	Elect either Mr. Hans Wicki or Mr. Walter Häcki	-	-	-	
5.2.a	Elect Mr. Hans Wicki	No Recommend	WITHHOLD	67%	Shareholders can vote for only one of the two candidates (Mr. Wicki or Mr. Häcki). Given the board's lack of independence, conflicts of interests and CHF 10.4 million fund misappropriation by the former head accountant, Ethos recommends to vote for the shareholder nominee (Mr. Häcki).
5.2.b	Shareholder agenda item: Elect Mr. Walter Häcki	No Recommend	FOR	33%	See above under ITEM 5.2.
5.3	Election of the chairman of the board	FOR	OPPOSE	84%	The director has been sitting on the board for 33 years, which exceeds guidelines.
5.4	Elections to the remuneration committee	-	-	-	
5.4.a	Elect Mr. Markus Thumiger to the remuneration committee	FOR	FOR	87%	
5.4.b	Elect Mr. Guido Zumbühl to the remuneration committee	FOR	FOR	89%	
5.4.c	Elect Mr. Hans Wicki or Mr. Walter Häcki to the remuneration committee	FOR	FOR	78%	
5.5	Election of the auditors	FOR	FOR	93%	
5.6	Election of the independent proxy	FOR	FOR	90%	

Item	Item title	Board position	Ethos position	Voting results
1.	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	97%
2.	Approve Allocation of Income and Dividend	FOR	FOR	97%
3.	Discharge Board Members	FOR	FOR	97%
4.1	Elections to the Board of Directors	-		-
4.1.1	Re-elect Dr. iur. Jürg Rieben	FOR	FOR	96%
4.1.2	Re-elect Mr. Thomas Rufer	FOR	FOR	97%
4.1.3	Re-elect Ms. Kathrin Anderegg-Dietrich	FOR	FOR	97%
4.1.4	Re-elect Mr. Daniel Charles Bloch	FOR	FOR	97%
4.1.5	Re-elect Prof. Dr. rer. pol. Rudolf Grünig	FOR	FOR	97%
4.1.6	Re-elect Mr. Peter Siegenthaler	FOR	FOR	97%
4.1.7	Re-elect Dr. oec. Rudolf Stämpfli	FOR	FOR	97%
4.1.8	Re-elect Dr. phil. Rudolf Wehrli	FOR	FOR	96%
4.1.9	Elect Ms. Antoinette C. Hunziker-Ebnetter	FOR	FOR	96%
4.2	Election of the Chairman of the Board	FOR	FOR	96%
4.3	Elections to the Remuneration Committee	-		-
4.3.1	Elect Dr. iur. Jürg Rieben to the Remuneration Committee	FOR	FOR	96%
4.3.2	Elect Ms. Kathrin Anderegg-Dietrich to the Remuneration Committee	FOR	FOR	96%
4.3.3	Elect Dr. phil. Rudolf Wehrli to the Remuneration Committee	FOR	FOR	96%
4.4	Election of the Independent Proxy	FOR	FOR	97%

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4.5	Re-elect Auditors	FOR	FOR	97%
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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 Payment of dividend out of the Capital Contributions Reserves	FOR	FOR	100%	
3	Discharge Board Members	-		-	
3.a	Discharge Mr. Hans Jörg Brun	FOR	OPPOSE	99%	Major concerns regarding the governance of the company which is a major risk for the shareholders (no audit committee, small board, chairman/CEO, dual class of shares).
3.b	Discharge Mr. Beat Frischknecht	FOR	OPPOSE	99%	Major concerns regarding the governance of the company which is a major risk for the shareholders (no audit committee, small board, chairman/CEO, dual class of shares).
3.c	Discharge Mr. André Robert Spathelf	FOR	OPPOSE	99%	Major concerns regarding the governance of the company which is a major risk for the shareholders (no audit committee, small board, chairman/CEO, dual class of shares).
4	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	95%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration. The number of external mandates for the members of the executive management is too high.
5.1	Elections to the Board of Directors	-		-	
5.1.a	Re-elect Mr. Hans Jörg Brun	FOR	FOR	100%	
5.1.b	Re-elect Mr. Beat Frischknecht	FOR	FOR	100%	



5.1.c	Re-elect Mr. André Robert Spathelf	FOR	FOR	100%	
5.2	Election of the Chairman of the Board	FOR	FOR	100%	
5.3	Elections to the Remuneration Committee	-		-	
5.3.a	Elect Mr. Hans Jörg Brun to the Remuneration Committee	FOR	FOR	100%	
5.3.b	Elect Mr. André Robert Spathelf to the Remuneration Committee	FOR	FOR	100%	
5.4	Election of the Independent Proxy	FOR	FOR	100%	
5.5	Re-elect Auditors	FOR	FOR	100%	
6.1	Aggregate 2015 remuneration amount for the board of directors	FOR	FOR	96%	
6.2	Aggregate 2015 remuneration amount for the executive management	FOR	OPPOSE	93%	The proposed remuneration is excessive compared to peers.

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. Marc-Alain Affolter	FOR	FOR	100%
4.1.2	Re-elect Mr. Roger Baillod	FOR	OPPOSE	100% Concerns over his aggregate time commitments.
4.1.3	Re-elect Dr. iur. Georges Bindschedler	FOR	FOR	100%
4.1.4	Re-elect Mr. Urs Gasche	FOR	FOR	99%
4.1.5	Re-elect Mr. Hartmut Geldmacher	FOR	FOR	100%
4.1.6	Re-elect Prof. Dr. iur. Eugen Marbach	FOR	FOR	100%
4.1.7	Re-elect Mr. Kurt Rohrbach	FOR	OPPOSE	100% Non independent director (former executive of the company). The board is not sufficiently independent.
4.1.8	Re-elect Mr. Kurt Schär	FOR	FOR	100%
4.1.9	Re-elect Mr. Philippe Viridis	FOR	FOR	100%
4.2	Election of the chairman of the board	FOR	FOR	99%
4.3	Elections to the nomination and remuneration committee	-		-
4.3.1	Elect Dr. iur. Georges Bindschedler to the nomination and remuneration committee	FOR	FOR	100%
4.3.2	Elect Ms. Barbara Egger-Jenzer to the nomination and remuneration committee	FOR	FOR	97%
4.3.3	Elect Mr. Urs Gasche to the nomination and remuneration committee	FOR	FOR	98%

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4.4	Election of the independent proxy	FOR	FOR	100%
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4.5	Election of the auditors	FOR	FOR	99%
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Item	Item title	Board position	Ethos position	Voting results
1.	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	98%
2.	Discharge Board Members	FOR	FOR	98%
3.	Approve Allocation of Income and Dividend	FOR	FOR	98%
5.	Elections to the Board of Directors	-	-	-
4.1	Re-elect Mr. Alain Guttman	FOR	FOR	96%
4.2	Re-elect Mr. Thierry de Kalbermatten	FOR	FOR	96%
4.3	Re-elect Dr. ing. Ulf Berg	FOR	FOR	98%
4.4	Re-elect Mr. Jürgen Brandt	FOR	FOR	98%
4.5	Re-elect Mr. Michael W. O. Garrett	FOR	FOR	98%
5.	Election of the Chairman of the Board	FOR	FOR	96%
6.	Elections to the Remuneration Committee	-	-	-
6.1	Elect Mr. Michael W. O. Garrett to the Remuneration Committee	FOR	FOR	98%
6.2	Elect Mr. Thierry de Kalbermatten to the Remuneration Committee	FOR	FOR	96%
7.	Election of the Independent Proxy	FOR	FOR	98%
8.	Reduce Share Capital via Cancellation of Shares	FOR	FOR	98%
9.	Amend the Articles of Association	FOR	FOR	98%
10.	Re-elect Auditors	FOR	FOR	98%

## Bondpartners (AGM)

21.05.2014

Item	Item title	Board position	Ethos position	Voting results	
1	Approve Annual Report	FOR	FOR	NA	
2a)	Approve Financial Statements and Accounts	FOR	FOR	NA	
2b)	Approve the Remuneration of the Board of Directors and the Executive Management	FOR	FOR	NA	
3	Approve Allocation of Income and Dividend	FOR	FOR	NA	
4	Discharge Board Members and Executive Management	FOR	FOR	NA	
5a)	Elections to the Board of Directors	-		-	
-	Re-elect Mr. Stéphane Bise	FOR	FOR	NA	
-	Re-elect Mr. Edgar Brandt	FOR	FOR	NA	
-	Re-elect Dr. med. Régis Menétrey	FOR	FOR	NA	
-	Re-elect Mr. Henri Plomb	FOR	FOR	NA	
-	Re-elect Mr. Christian Plomb	FOR	FOR	NA	
-	Re-elect Mr. Antoine Spillmann	FOR	FOR	NA	
-	Re-elect Mr. Jean-Luc Strohm	FOR	FOR	NA	
5b)	Election of Mr. Henri Plomb as Chairman of the Board	FOR	OPPOSE	NA	Chairman and CEO. We are in favour of the separation of functions to allow an effective supervision of the management by the board.
5c)	Elections to the Remuneration Committee	-		-	
-	Elect Mr. Edgar Brandt to the Remuneration Committee	FOR	FOR	NA	
-	Elect Mr. Stéphane Bise to the Remuneration Committee	FOR	FOR	NA	
-	Elect Mr. Christian Plomb to the Remuneration Committee	FOR	OPPOSE	NA	Executive director. The remuneration committee should not include executive directors.

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5d)	Election of the Independent Proxy	FOR	FOR	NA
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5e)	Re-elect Auditors	FOR	FOR	NA
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Item	Item title	Board position	Ethos position	Voting results	
1	Present Financial Statements and Accounts	-		-	
2.1	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	100%	
2.2	Advisory Vote on the Remuneration Report	FOR	FOR	99%	
2.3	Discharge Board Members and Executive Management	FOR	FOR	100%	
2.4	Approve Allocation of Income and Dividend	FOR	FOR	100%	
3.1	Capital structure adaptation	FOR	FOR	100%	
3.2	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	96%	All remuneration votes will be prospective and the articles of association include no cap on the long-term plan. Non-executive directors may receive performance-based remuneration, which is not best practice. The number of external mandates for the executive management is too high.
4.1	Elections to the Board of Directors	-		-	
4.1.1	Re-elect Dr. Thomas Schmuckli-Grob as Member and Chairman of the Board	FOR	FOR	99%	
4.1.2	Re-elect Mr. Anton Lauber	FOR	OPPOSE	98%	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient.
4.1.3	Re-elect Ms. Helen Wetter-Bossard	FOR	FOR	99%	
4.1.4	Re-elect Prof. Dr. Stefan Michel	FOR	FOR	99%	
4.1.5	Re-elect Ms. Mariateresa Vacalli	FOR	FOR	100%	

4.2	Election of the representative of the Bearer Shares (new Class A Registered Shares)	FOR	FOR	95%	
4.3	Elections to the Nomination and Remuneration Committee	-		-	
4.3.1	Elect Dr. Thomas Schmuckli-Grob to the Nomination and Remuneration Committee	FOR	OPPOSE	99%	Non independent director (representative of an important shareholder). The remuneration committee is not sufficiently independent.
4.3.2	Elect Mr. Anton Lauber to the Nomination and Remuneration Committee	FOR	OPPOSE	98%	Non independent director (representative of an important shareholder). The remuneration committee is not sufficiently independent.
4.3.3	Elect Ms. Helen Wetter-Bossard to the Nomination and Remuneration Committee	FOR	FOR	99%	
4.3.4	Elect Prof. Dr. Stefan Michel to the Remuneration Committee	FOR	FOR	99%	
4.4	Election of the Independent Proxy	-		-	
4.4.1	Election of lawyer René Peyer as an independent proxy	FOR	FOR	100%	
4.4.2	Election of lawyer Christoph Schweiger as an independent proxy	FOR	FOR	100%	
4.5	Re-elect Auditors	FOR	FOR	100%	
5.1	Total Remuneration of the Board of Directors for 2014/2015	FOR	OPPOSE	99%	Board members fees are too high compared to peers and include variable remuneration.
5.2	Total Remuneration of the Executive Committee for 2014/2015	FOR	FOR	100%	



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	FOR	83%
3	Discharge Board Members and Executive Management	FOR	FOR	99%
4	Appropriation of retained earnings	FOR	FOR	100%
5.1	Elections to the Board of Directors	-		-
5.1.a	Re-elect Mr. Ernst Bärtschi	FOR	FOR	99%
5.1.b	Re-elect Mr. Rolf Broglie	FOR	FOR	81%
5.1.c	Re-elect Mr. Claude R. Cornaz	FOR	FOR	86%
5.1.d	Re-elect Ms. Anita Hauser	FOR	FOR	84%
5.1.e	Re-elect Mr. Michael Hauser	FOR	FOR	86%
5.1.f	Re-elect Mr. Heinrich C. Spoerry	FOR	FOR	99%
5.2	Elect Mr. Valentin Vogt	FOR	FOR	99%
5.3	Election of Mr. Rolf Broglie as Chairman of the Board	FOR	FOR	81%
5.4	Elections to the Remuneration Committee	-		-
5.4.a	Elect Mr. Rolf Broglie to the Remuneration Committee	FOR	FOR	80%
5.4.b	Elect Mr. Claude R. Cornaz to the Remuneration Committee	FOR	FOR	84%
5.4.c	Elect Ms. Anita Hauser to the Remuneration Committee	FOR	FOR	84%
5.5	Election of the Independent Proxy	FOR	FOR	100%
5.6	Re-elect Auditors	FOR	FOR	93%
6	Amendments to the articles of association	-		-

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6.1	General Amendments to Implement the Minder Ordinance	FOR	FOR	84%
6.2	Provisions of the Articles of Association Relating to Compensation	FOR	FOR	99%
6.3	Further Amendments to the Articles of Association	FOR	FOR	99%

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Item	Item title	Board position	Ethos position	Voting results
1.	Welcome and opening statements	NON-VOTING	NON-VOTING	-
2.1	Approve Annual Report	FOR	FOR	NA
2.2	Advisory Vote on the Remuneration Report	FOR	FOR	NA
3.	Approve Allocation of Income and Dividend	FOR	FOR	NA
4.	Discharge Board Members and Executive Management	FOR	FOR	NA
5.1	Elections to the Board of Directors	-	-	-
5.1.1	Re-elect Mr. Valentin Vogt	FOR	FOR	NA
5.1.2	Re-elect Mr. Hans Hess	FOR	FOR	NA
5.1.3	Re-elect Mr. Urs Leinhäuser	FOR	FOR	NA
5.1.4	Re-elect Dr. lic. oec. publ. Monika Krüsi Schädle	FOR	FOR	NA
5.1.5	Elect Dr. Stephan Bross	FOR	FOR	NA
5.2	Election of the Chairman of the Board	FOR	FOR	NA
5.3	Elections to the Remuneration Committee	-	-	-
5.3.1	Elect Mr. Hans Hess to the Remuneration Committee	FOR	FOR	NA
5.3.2	Elect Dr. Stephan Bross to the Remuneration Committee	FOR	FOR	NA
5.4	Re-elect Auditors	FOR	FOR	NA
5.5	Election of the Independent Proxy	FOR	FOR	NA
6.1	Prospective consultative approval of fixed remuneration to the board of directors	FOR	FOR	NA
6.2	Prospective consultative approval of fixed remuneration to the executive board	FOR	FOR	NA

Item	Item title	Board position	Ethos position	Voting results	
1.	Opening of the general meeting	NON-VOTING	NON-VOTING	-	
2.	Approve annual report, financial statements and accounts	FOR	FOR	85%	
3.	Discharge board members	FOR	FOR	85%	
4.	Amend articles of association: Amend company purpose	FOR	FOR	85%	
5.1	Approve transfer from capital contributions reserves	FOR	FOR	85%	
5.2	Approve allocation of income and dividend	FOR	FOR	85%	
6.	Elections to the board of directors	-		-	
6.1	Re-elect Mr. Gaudenz F. Domenig	FOR	FOR	85%	
6.3	Re-elect Mr. Willy Hüppi	FOR	FOR	85%	
6.2	Re-elect Mr. Marco Syfrig	FOR	OPPOSE	81%	Executive director. The board is not sufficiently independent.
6.4	Re-elect Mr. Peter Weigelt	FOR	FOR	85%	
7.	Election of the chairman of the board	FOR	FOR	85%	
8.	Elections to the remuneration committee	-		-	
8.1	Elect Mr. Gaudenz F. Domenig to the remuneration committee	FOR	FOR	84%	
8.2	Elect Mr. Willy Hüppi to the remuneration committee	FOR	FOR	85%	
8.3	Elect Mr. Peter Weigelt to the remuneration committee	FOR	FOR	85%	
9.	Election of the independent proxy	FOR	FOR	85%	
10.	Election of the auditors	FOR	FOR	85%	

Item	Item title	Board position	Ethos position	Voting results
1	Present Financial Statements and Accounts	NON-VOTING	NON-VOTING	-
2	Present Auditor's Reports	NON-VOTING	NON-VOTING	-
3.1	Approve Annual Report	FOR	FOR	100%
3.2	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	100%
3.3	Approve Allocation of Income	FOR	FOR	100%
3.4	Approve Dividend Payment out of Capital Contribution Reserves	FOR	FOR	100%
4	Discharge Board Members and Executive Management	FOR	FOR	99%
5	Elections to the Board of Directors	-	-	-
5.1	Election of Dr. iur. Thomas Lustenberger as Chairman of the Board and board member	FOR	FOR	99%
5.2	Re-elect board members	-	-	-
5.2.a	Re-elect Mr. Erich Kellenberger	FOR	FOR	99%
5.2.b	Re-elect Mr. Beat Grüning	FOR	FOR	99%
5.2.c	Re-elect Ms. Marianne Tesler	FOR	FOR	99%
5.2.d	Re-elect Mr. Marco Gadola	FOR	FOR	99%
5.2.e	Re-elect Mr. Felix Sulzberger	FOR	FOR	97%
5.3	Elect board members	-	-	-
5.3.a	Elect Mr. Christian Haas	FOR	FOR	99%
5.3.b	Elect Mr. Hans-Kristian Hoejsgaard	FOR	FOR	99%
5.4	Elections to the Remuneration Committee	-	-	-

5.4.a	Elect Dr. iur. Thomas Lustenberger to the Remuneration Committee	FOR	OPPOSE	86%	Concerns over the remuneration paid to the CEO in 2013 and the decision of the remuneration committee to extend his remuneration plan until December 2017, despite the fact the Ethos conveyed its concerns to the company several times over the past years.
5.4.b	Elect Mr. Beat Grüring to the Remuneration Committee	FOR	OPPOSE	87%	Concerns over the remuneration paid to the CEO in 2013 and the decision of the remuneration committee to extend his remuneration plan until December 2017, despite the fact the Ethos conveyed its concerns to the company several times over the past years.
6	Re-elect Auditors	FOR	FOR	97%	
7	Election of the Independent Proxy	FOR	FOR	81%	
8	Create a Pool of Conditional Capital for the Employees	FOR	OPPOSE	79%	The requested conditional capital shall mostly cover options granted to the executive management and the option plan operated by Calida is not in line with best practice in terms of executive remuneration.
9	Articles of Association: Amendment not related to the Minder Ordinance	FOR	FOR	76%	
9.1	Additional Proposal Made during the AGM: Amend Board Size	-		60%	Unannounced proposal made during the AGM.
10	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	63%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration.

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	Distribution out of Capital Contribution Reserves	FOR	FOR	100%
3	Discharge Board Members and Executive Management	FOR	FOR	100%
4	Elections to the Board of Directors	-		-
4.1.1	Re-elect Dr. oec. Felix A. Weber	FOR	FOR	100%
4.1.2	Re-elect Mr. Christopher M. Chambers	FOR	FOR	100%
4.1.3	Re-elect Mr. Denis Hall	FOR	FOR	94%
4.1.4	Re-elect Mr. Richard Laxer	FOR	FOR	99%
4.1.5	Re-elect Prof. Dr. Peter Athanas	FOR	FOR	100%
4.2	Elect Mr. Urs Baumann	FOR	FOR	100%
4.3	Election of the Chairman of the Board	FOR	FOR	100%
4.4	Elections to the Remuneration Committee	-		-
4.4.1	Elect Mr. Christopher M. Chambers to the Remuneration Committee	FOR	FOR	100%
4.4.2	Elect Mr. Richard Laxer to the Remuneration Committee	FOR	FOR	94%
4.4.3	Elect Dr. oec. Felix A. Weber to the Remuneration Committee	FOR	FOR	100%
4.5	Election of the Independent Proxy	FOR	FOR	100%
4.6	Re-elect Auditors	FOR	FOR	100%
5	Amend Articles of Association: Implementation of the Minder Ordinance	-		-

5.1	Implementation of the Minder Ordinance: General Amendments	FOR	OPPOSE	73%	Concerns over the proposal that would allow a member of the executive committee to receive upon termination of employment a 1-year notice period and additional 2 years of base salary as non-compete agreement, which Ethos considers excessive.
5.2	Implementation of the Minder Ordinance: Amendments Related to the Remuneration	FOR	OPPOSE	72%	The company may grant uncapped replacement payments for forfeited awards at the previous employer, which is not best practice.
5.3	Further Amendments to the Articles of Association	FOR	FOR	100%	
5.4	Final Vote on the Amended Articles of Association	FOR	OPPOSE	73%	Concerns over several amendments (see items 5.1 and 5.2).
6.1	Approval of Total Remuneration of the Board of Directors	FOR	FOR	95%	
6.2.1	Approval of Total Fixed Remuneration of the Management Board	FOR	FOR	97%	
6.2.2	Approval of Total Variable Remuneration of the Management Board	FOR	FOR	78%	



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	98%
4	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	FOR	98%
5.1	Elections to the Board of Directors	-	-	-
5.1.1	Re-elect Mr. Philipp Buhofer	FOR	FOR	99%
5.1.2	Re-elect Dr. oec. Felix A. Thöni	FOR	FOR	99%
5.1.3	Re-elect Mr. Urs Ziegler	FOR	FOR	99%
5.1.4	Re-elect Mr. Peter J. Schmid	FOR	FOR	99%
5.1.5	Re-elect Mr. Niklaus Peter Nüesch	FOR	FOR	99%
5.2	Elections to the Nomination and Remuneration Committee	-	-	-
5.2.1	Elect Mr. Philipp Buhofer to the Nomination and Remuneration Committee	FOR	FOR	99%
5.2.2	Elect Mr. Peter J. Schmid to the Nomination and Remuneration Committee	FOR	FOR	100%
5.3	Election of the Independent Proxy	FOR	FOR	100%
5.4	Re-elect 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	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 Mr. Hans Ziegler as Board Member and Chairman of the Board	FOR	FOR	98%	
4.2	Re-elect Dr. Ulla Ertelt	FOR	FOR	99%	
4.3	Re-elect Mr. Max E. Katz	FOR	FOR	100%	
4.4	Re-elect Prof. Dr. Matthias Freise	FOR	FOR	99%	
4.5	Elect Mr. Meinrad Fleischmann	FOR	FOR	99%	
5	Elections to the Remuneration Committee	-		-	
5.1	Elect Mr. Hans Ziegler to the Remuneration Committee	FOR	OPPOSE	97%	Ethos has concerns regarding the level of the base salary of the newly appointed CEO (CHF 1.2 million) and the fact that the remuneration committee did not hold any meeting in 2013
5.2	Elect Prof. Dr. Matthias Freise to the Remuneration Committee	FOR	OPPOSE	98%	Ethos has concerns regarding the level of the base salary of the newly appointed CEO (CHF 1.2 million) and the fact that the remuneration committee did not hold any meeting in 2013
6	Election of the Independent Proxy	FOR	FOR	100%	
7	Re-elect Auditors	FOR	FOR	95%	

8.1	Create a Pool of Conditional Capital for the Conversion of Convertible Bonds	FOR	FOR	93%	
8.2	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	96%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration.

Item	Item title	Board position	Ethos position	Voting results	
1.	Chairman's Speech	NON-VOTING	NON-VOTING	-	
2.	Present Financial Statements and Accounts	NON-VOTING	NON-VOTING	-	
3.	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	95%	
4.	Approve Allocation of Income	FOR	FOR	94%	
5.	Approve Distribution out of the Capital Contribution Reserves	FOR	FOR	95%	
6.	Discharge Board Members and Executive Management	FOR	FOR	95%	
7.1	Elections to the Board of Directors and to Remuneration Committee	-	-	-	
7.1.1	Re-elect Mr. Antoine Kohler as Member and Chairman	FOR	FOR	94%	
7.1.2	Elect Mr. Antoine Kohler to the Remuneration Committee	FOR	OPPOSE	91%	Non independent director (board membership exceeding time limit for independence). The remuneration committee is not sufficiently independent.
7.1.3	Re-elect Mr. Heinrich J. Essing	FOR	FOR	94%	
7.1.4	Elect Mr. Heinrich J. Essing to the Remuneration Committee	FOR	FOR	94%	
7.1.5	Re-elect Mr. Andreas Dill	FOR	FOR	94%	
7.1.6	Elect Mr. Andreas Dill to the Remuneration Committee	FOR	FOR	94%	
7.1.7	Re-elect Mr. Robert Demuth	FOR	FOR	94%	
7.1.8	Re-elect Mr. Hans Knöpfel	FOR	FOR	94%	
7.2	Re-elect Auditors	FOR	FOR	95%	
7.3	Election of the Independent Proxy	FOR	FOR	96%	
8.	Delete article 5 septies of the Articles of Association	FOR	FOR	94%	

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9.	Approve Renewal of Authorised Share Capital	FOR	OPPOSE	90%	Authority to increase capital without pre-emptive rights exceeds guidelines.
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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	80%	Concerns over the matching share plan. Excessive remuneration paid to the CEO and the other members of executive management.
2	Discharge Board Members and Executive Management	FOR	FOR	98%	
3.1	Approve Allocation of Income	FOR	FOR	99%	
3.2	Approve Distribution from the Capital Contribution Reserves	FOR	FOR	99%	
4.1	Elections to the Board of Directors	-		-	
4.1.1	Re-elect Dr. chem. Günter von Au	FOR	FOR	97%	
4.1.2	Re-elect Prof. Dr. sc. Peter Chen	FOR	FOR	98%	
4.1.3	Re-elect Dr. iur. Peter R. Isler	FOR	FOR	98%	
4.1.4	Re-elect Dr. iur. Dominik S. Koechlin	FOR	FOR	98%	
4.1.5	Re-elect Dr. chem. Hariolf Kottmann	FOR	FOR	96%	
4.1.6	Re-elect Mr. Carlo G. Soave	FOR	FOR	98%	
4.1.7	Re-elect Dr. oec. Dolf Stockhausen	FOR	FOR	98%	
4.1.8	Re-elect Dr. phil. Rudolf Wehrli	FOR	FOR	98%	
4.1.9	Re-elect Mr. Konstantin Winterstein	FOR	FOR	96%	
4.2	Election of the Chairman of the Board	FOR	FOR	98%	
4.3	Elections to the Remuneration Committee	-		-	
4.3.1	Elect Dr. iur. Dominik S. Koechlin to the remuneration committee	FOR	FOR	98%	

4.3.2	Elect Mr. Carlo G. Soave to the remuneration committee	FOR	FOR	98%	
4.3.3	Elect Dr. phil. Rudolf Wehrli to the remuneration committee	FOR	FOR	98%	
4.4	Election of the Independent Proxy	FOR	FOR	99%	
4.5	Re-elect Auditors	FOR	OPPOSE	83%	The amount of non-audit fees exceeds half of the audit fees paid over a three-year period, which raises concerns over the auditor's independence.
5	Amend Articles of Association	-		-	
5.1	Changes as a result of new regulations	FOR	FOR	99%	
5.2	Provisions regarding compensation and related provisions	FOR	OPPOSE	89%	Concerns over the modalities for remuneration votes (prospective vote on the variable remuneration) and the excessive reserve for new hires.
5.3	Other amendments	FOR	FOR	99%	
6.1	Overall Remuneration of the Board of Directors	FOR	OPPOSE	82%	The remuneration of the non-executive directors (excluding the chairman) is too high compared to peers.
6.2	Overall Remuneration of the Executive Committee	FOR	OPPOSE	82%	Disclosure regarding the performance criteria is not adequate. Concerns over the executive remuneration structure and amounts.

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	86%	The accrual principle is not respected, preventing shareholders from assessing the link between pay and performance. Concerns over the transparency and structure of the option plan.
3	Advisory Vote on the Remuneration Policy	FOR	OPPOSE	82%	We have concerns over the transparency and structure of the option plan.
4	Approve Allocation of Income and Dividend	FOR	FOR	100%	
5	Discharge Board Members and Executive Management	FOR	FOR	100%	
6	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	84%	All remuneration votes will be prospective and the cap on the variable remuneration exceeds Ethos' guidelines. The number of external mandates for the members of the management is too high.
7	Elections to the Board of Directors and the Remuneration Committee	-		-	
7.1.1	Re-elect Mr. George A. David as Board Member and Chairman of the Board	FOR	OPPOSE	98%	The nominee has been sitting on the board for 33 years and is 77 years old, which exceeds guidelines.
7.1.2	Re-elect Mr. Antonio D'Amato as Board Member and Member of the Remuneration Committee	FOR	FOR	99%	
7.1.3	Re-elect Sir Michael Llewellyn-Smith as Board Member and Member of the Remuneration Committee	FOR	OPPOSE	99%	Non independent director (board membership exceeding time limit for independence) and above 75 years old. The board is not sufficiently independent.



7.1.4	Re-elect Ms. Susan Kilsby as Board Member and Member of the Remuneration Committee	FOR	FOR	100%
7.1.5	Re-elect Mr. Dimitris Lois as Board Member	FOR	FOR	100%
7.1.6	Re-elect Mr. Anastassis G. David as Board Member	FOR	FOR	99%
7.1.7	Re-elect Mr. Irial Finan as Board Member	FOR	FOR	99%
7.1.8	Re-elect Mr. Christos Ioannou as Board Member	FOR	FOR	100%
7.1.9	Re-elect Mr. Nigel MacDonald as Board Member	FOR	FOR	100%
7.2.1	Elect Mr. Anastasios I. Leventis as Board Member	FOR	FOR	99%
7.2.2	Elect Mr. Christo Leventis as Board Member	FOR	FOR	99%
7.2.3	Elect Mr. José Octavio Reyes as Board Member	FOR	FOR	99%
7.2.4	Elect Mr. John P. Sechi as Board Member	FOR	FOR	100%
8	Election of the Independent Proxy	FOR	FOR	100%
9.1	Re-elect Auditors	FOR	FOR	100%
9.2	Advisory Vote on the Re-appointment of PricewaterHouseCoopers S.A. (Greece) for UK and US purpose	FOR	FOR	100%
9.3	Re-election of the Audit Expert for Audits of Capital Increases	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.	Distribution out of the capital contribution reserves	FOR	FOR	100%
4.	Discharge Board Members and Executive Management	FOR	FOR	100%
5.1	Elections to the Board of Directors	-		-
5.1.1	Re-elect Mr. Nicklaus Henri Huber	FOR	FOR	100%
5.1.2	Re-elect Dr. iur. Robert C. Heberlein	FOR	FOR	98%
5.1.3	Re-elect Mr. Erwin Locher	FOR	FOR	99%
5.1.4	Re-elect Mr. Matthew Robin	FOR	FOR	100%
5.1.5	Re-elect Prof. Dr med. dent. Roland Weiger	FOR	FOR	100%
5.2	Election of the Chairman of the Board	FOR	FOR	100%
5.3	Elections to the Remuneration Committee	-		-
5.3.1	Elect Mr. Nicklaus Henri Huber to the Remuneration Committee	FOR	FOR	99%
5.3.2	Elect Dr. iur. Robert C. Heberlein to the Remuneration Committee	FOR	FOR	100%
5.3.3	Elect Mr. Erwin Locher to the Remuneration Committee	FOR	FOR	99%
5.3.4	Elect Mr. Matthew Robin to the Remuneration Committee	FOR	FOR	100%
5.3.5	Elect Prof. Dr med. dent. Roland Weiger to the Remuneration Committee	FOR	FOR	100%

6.	Election of the Independent Proxy	FOR	FOR	100%	
7.	Re-elect Auditors	FOR	FOR	100%	
8.	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	69%	Non-executive directors may receive performance-based remuneration, which is not best practice. The number of external mandates for the board members and the members of the executive management is too high.

Item	Item title	Board position	Ethos position	Voting results	
1.	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	100%	
2.a	Approve Allocation of Income	FOR	FOR	100%	
2.b	Approve Distribution from the Capital Contribution Reserves	FOR	FOR	100%	
3.	Discharge Board Members	FOR	FOR	100%	
4.1	Elections to the Board of Directors	-		-	
4.1.a	Re-elect Prof. Dr. Gian-Luca Bona	FOR	FOR	100%	
4.1.b	Re-elect Mr. Lucas A. Grolimund	FOR	FOR	99%	
4.1.c	Re-elect Mr. Hans Hess	FOR	FOR	100%	
4.1.d	Re-elect Mr. Rolf Huber	FOR	FOR	98%	
4.1.e	Re-elect Mr. Hans Leonz Notter	FOR	OPPOSE	98%	Non independent director (board membership above 20 years). The board is not sufficiently independent.
4.2	Election of the Chairman of the Board	FOR	FOR	100%	
4.3	Elections to the Remuneration Committee	-		-	
4.3.a	Elect Mr. Rolf Huber to the Remuneration Committee	FOR	FOR	98%	
4.3.b	Elect Mr. Hans Leonz Notter to the Remuneration Committee	FOR	OPPOSE	97%	Already opposed as board member under ITEM 4.1 due to his board membership above 20 years.
4.4	Election of the Independent Proxy	FOR	FOR	100%	
4.5	Re-elect Auditors	FOR	FOR	100%	

Item	Item title	Board position	Ethos position	Voting results	
1.	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	NA	
2.1	Approve Allocation of Income	FOR	FOR	NA	
2.2	Approve Dividend	FOR	FOR	NA	
3.	Discharge Board Members	FOR	FOR	NA	
4.	Elections to the Board of Directors	-		-	
4.1	Re-elect Mr. Patrick Combes (CEO)	FOR	FOR	NA	
4.2	Re-elect Dr. iur. François Carrard	FOR	OPPOSE	NA	Non independent director (board membership exceeding time limit for independence) and above 75 years old. The board is not sufficiently independent.
4.3	Re-elect Mr. Hervé de Carmoy	FOR	OPPOSE	NA	Non independent director (board membership exceeding time limit for independence) and above 75 years old. The board is not sufficiently independent.
4.4	Re-elect Mr. Jean-Marie Descarpentries	FOR	OPPOSE	NA	Non independent director (board membership exceeding time limit for independence) and above 75 years old. The board is not sufficiently independent.
4.5	Re-elect Mr. Christian Goecking	FOR	FOR	NA	
4.6	Re-elect Dr. h.c. oec. Pierre Languetin	FOR	OPPOSE	NA	Non independent director (board membership exceeding time limit for independence) and above 75 years old. The board is not sufficiently independent.

4.7	Re-elect Mr. Robert Pennone	FOR	OPPOSE	NA	Non independent director (board membership exceeding time limit for independence; business relationship). The board is not sufficiently independent.
4.8	Re-elect Mr. Urs Schneider	FOR	FOR	NA	
5.	Election of the Chairman of the Board	FOR	OPPOSE	NA	Chairman and CEO. We are in favour of the separation of functions to allow an effective supervision of the management by the board.
6.	Elections to the Remuneration Committee	-		-	
6.1	Elect Dr. iur. François Carrard to the Remuneration Committee	FOR	OPPOSE	NA	Non independent director (board membership exceeding time limit for independence). The remuneration committee is not sufficiently independent.
6.2	Elect Mr. Christian Goecking to the Remuneration Committee	FOR	OPPOSE	NA	Non independent director (board membership exceeding time limit for independence). The remuneration committee is not sufficiently independent.
7.	Re-elect Auditors	FOR	FOR	NA	
8.	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	NA	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration. The number of external mandates is too high.
9.	Election of the Independent Proxy	FOR	FOR	NA	

Item	Item title	Board position	Ethos position	Voting results	
1.	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	NA	
2.1	Approve Allocation of Income	FOR	FOR	NA	
2.2	Reduce Share Capital via Repayment of Nominal Value	FOR	OPPOSE	NA	This proposal will have a substantial negative impact on the shareholders' ability to add resolutions on the agenda of general meetings.
3.	Discharge Board Members	FOR	FOR	NA	
4.	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	NA	Non-executive directors may receive performance-based remuneration or options, which is not best practice.
5.	Elections to the Board of Directors	-		-	
5.1	Elect Mr. Ernst Bärtschi as Board Member and Chairman	FOR	FOR	NA	
5.2	Elect Mr. Roland Abt	FOR	FOR	NA	
5.3	Re-elect Dr. iur. Matthias Auer	FOR	FOR	NA	
5.4	Re-elect Mr. Werner Dubach	FOR	OPPOSE	NA	The director has been sitting on the board for 21 years, which exceeds guidelines.
5.5	Re-elect Mr. Philip Mosimann	FOR	FOR	NA	
5.6	Elect Mr. Urs Riedener	FOR	FOR	NA	
5.7	Re-elect Mr. Jacob Schmidheiny	FOR	FOR	NA	
5.8	Re-elect Mr. Robert F. Spoerry	FOR	FOR	NA	
6.	Elections to the Remuneration Committee	-		-	

6.1	Elect Mr. Werner Dubach to the Remuneration Committee	FOR	OPPOSE	NA	Non independent director (board membership exceeding time limit for independence). The remuneration committee is not sufficiently independent. CEO of another listed company. The number of members on the remuneration committee with executive functions in other listed companies exceeds guidelines.
6.2	Elect Mr. Philip Mosimann to the Remuneration Committee	FOR	FOR	NA	
6.3	Elect Mr. Robert F. Spoerry to the Remuneration Committee	FOR	FOR	NA	
7.	Re-elect Auditors	FOR	OPPOSE	NA	Non-audit fees exceed 50% of the audit fees on a three-year aggregate basis, which raises concerns over the auditor's independence.
8.	Election of the Independent Proxy	FOR	FOR	NA	



Item	Item title	Board position	Ethos position	Voting results
	Background to the EGM	-		-
1.	Merger between Conzzeta AG and Tegula AG	-		-
1.1	Approve Merger Agreement	FOR	FOR	NA
1.2	Approve Ordinary Capital Increase	FOR	FOR	NA
2.	Conversion of Bearer Shares into Registered Shares	-		-
2.1	Approve Authorisation	FOR	FOR	NA
2.2	Approve Conversion	FOR	FOR	NA
3.	Amendments to the Articles of Association: Share Certificates and Share Register	FOR	FOR	NA
4.	Other Amendments to the Articles of Association	FOR	FOR	NA

Item	Item title	Board position	Ethos position	Voting results
1	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	100%
2	Approve Payment of Special Dividend	FOR	FOR	100%
3	Maximum Fixed Remuneration of EUR 950'000 for the Board of Directors	FOR	FOR	100%
4	Approve Purchase of Treasury Shares	FOR	OPPOSE	99% Share buyback exceeds recommended limit of 10%.

Item	Item title	Board position	Ethos position	Voting results
EGM.1	Transfer of registered office	FOR	FOR	98%
EGM.2	Issuance of convertible bonds	FOR	FOR	99%
EGM.3	Amendments to the articles of association	FOR	OPPOSE	98% New version of the articles of association not published in due time.
AGM.1	Elections to the board of directors	FOR	OPPOSE	98% Identity of the candidate(s) not disclosed in due time.
AGM.2	Elections of auditors	FOR	FOR	98%
AGM.3	Conferral of powers to execute the transfer of registered office	FOR	FOR	98%

Item	Item title	Board position	Ethos position	Voting results
1	Reduce share capital via cancellation of shares	FOR	FOR	100%
2	Approve board remuneration	FOR	OPPOSE	99% The requested amount was not disclosed in due time.

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.a	Re-elect Dr. oec. Hanspeter Balmer	FOR	FOR	100%	
4.1.b	Re-elect Dr. Mauro Gabella	FOR	FOR	100%	
4.1.c	Re-elect Mr. Peter Andreas Schaub as Chairman	FOR	OPPOSE	100%	The director has been sitting on the board for 20 years, which exceeds guidelines.
4.1.d	Re-elect Mr. Tim Talaat	FOR	OPPOSE	100%	The director has been sitting on the board for 20 years, which exceeds guidelines.
4.1.e	Re-elect Dr. iur. Max Walter	FOR	OPPOSE	100%	The director has been sitting on the board for 24 years, which exceeds guidelines.
4.1.f	Re-elect Mr. Christian Wipf	FOR	FOR	100%	
4.2	Elections to the Nomination and Remuneration Committee	-		-	
4.2.a	Elect Dr. Mauro Gabella to the Nomination and Remuneration Committee	FOR	FOR	100%	
4.2.b	Elect Mr. Peter Andreas Schaub to the Nomination and Remuneration Committee	FOR	OPPOSE	100%	Already opposed as board member under ITEM 4.1.
4.2.c	Elect Mr. Tim Talaat to the Nomination and Remuneration Committee	FOR	OPPOSE	100%	Already opposed as board member under ITEM 4.1.
4.2.d	Elect Mr. Christian Wipf to the Nomination and Remuneration Committee	FOR	FOR	100%	

4.3	Re-elect Auditors	FOR	OPPOSE	100%	Non-audit fees exceed 50% of the audit fees on a three-year aggregate basis, which raises concerns over the auditor's independence.
4.4	Election of the Independent Proxy	FOR	FOR	100%	

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	81%	The variable remuneration paid for the financial year 2013 is too high in light of the achieved results against announced targets. The remuneration of the board members is too high compared to peers. The distribution of the variable remuneration pool among employees is unfair (1.3% of employees receiving 30% of the entire variable remuneration pool).
1.3	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	98%	
2	Discharge Board Members and Executive Management	FOR	OPPOSE	90%	Concerns over significant outstanding litigation cases and new revealed facts in 2013 such as the investigations regarding manipulation of foreign exchange rates.
3.1	Approve Allocation of Income	FOR	FOR	99%	
3.2	Approve Dividend Distribution against Capital Contributions	FOR	FOR	99%	
4	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	93%	Concerns over the flexibility of the board with regard to the approval of the amounts of remuneration (prosecutive or retrospective).
5	Increase the Pool of Conditional Capital for the Employees	FOR	OPPOSE	68%	Excessive dilution resulting from previous equity awards (3.4% in 2013).
6.1	Elections to the Board of Directors	-		-	
6.1.1	Re-elect Mr. Urs Rohner as Board Member and Chairman of the Board	FOR	FOR	93%	
6.1.2	Re-elect Mr. Jassim Bin Hamad Al Thani	FOR	FOR	97%	

6.1.3	Re-elect Dr. oec. Iris Bohnet	FOR	FOR	98%
6.1.4	Re-elect Ms. Noreen Doyle	FOR	FOR	97%
6.1.5	Re-elect Mr. Jean-Daniel Gerber	FOR	FOR	98%
6.1.6	Re-elect Mr. Andreas N. Koopmann	FOR	FOR	98%
6.1.7	Re-elect Mr. Jean Lanier	FOR	FOR	97%
6.1.8	Re-elect Mr. Kaikhushru Shiavax Nargolwala	FOR	FOR	96%
6.1.9	Re-elect Mr. Anton van Rossum	FOR	FOR	97%
6.1.10	Re-elect Mr. Richard E. Thornburgh	FOR	FOR	97%
6.1.11	Re-elect Mr. John Tiner	FOR	FOR	97%
6.1.12	Elect Dr. iur. Severin Schwan	FOR	FOR	98%
6.1.13	Elect Mr. Sebastian Thrun	FOR	FOR	98%
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	97%
6.2.3	Elect Mr. Jean Lanier to the Remuneration Committee	FOR	FOR	97%
6.2.4	Elect Mr. Kaikhushru Shiavax Nargolwala to the Remuneration Committee	FOR	FOR	96%
6.3	Re-elect Auditors	FOR	FOR	97%
6.4	Re-elect Special Auditors	FOR	FOR	98%
6.5	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	98%	The amounts paid to the executive management and the board of directors are excessive compared to peers. The members of the executive management receive restricted shares that vest upon continuing employment only.
2.	Approve Allocation of Income and 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	96%	All remuneration votes will be prospective and the cap on the variable remuneration exceeds Ethos' guidelines. The reserve for new hires is excessive. The number of external mandates for the members of the management is too high.
5.1	Elections to the Board of Directors	-		-	
5.1.1	Special meeting for holders of bearer shares: nomination of Dr. Ernst Lienhard	FOR	FOR	100%	
5.1.2	Re-elect Mr. Ulrich Graf as member and chairman of the board	FOR	FOR	98%	
5.1.3	Re-elect Mr. Hans R. Rüegg	FOR	OPPOSE	97%	The director has been sitting on the board for 23 years, which exceeds guidelines. The board is not sufficiently independent.
5.1.4	Re-elect Dr. sc. techn. Hanspeter Fässler	FOR	FOR	98%	

5.1.5	Re-elect Mr. Ernst Fridolin Odermatt	FOR	OPPOSE	96%	Non independent director (representative of an important shareholder). The board is not sufficiently independent and the number of important shareholder representatives on the board is sufficient.
5.1.6	Re-elect Dr. iur. Gabi Huber	FOR	FOR	98%	
5.1.7	Re-elect the candidate nominated by the special meeting (agenda ITEM 5.1.1)	FOR	FOR	100%	
5.2	Elections to the Remuneration Committee	-		-	
5.2.1	Elect Dr. sc. techn. Hanspeter Fässler to the Remuneration Committee	FOR	OPPOSE	97%	Non independent director (representative of an important shareholder). The remuneration committee is not sufficiently independent.
5.2.2	Elect Mr. Ulrich Graf to the Remuneration Committee	FOR	OPPOSE	96%	Non independent director (representative of an important shareholder). The remuneration committee is not sufficiently independent.
5.2.3	Elect Dr. iur. Gabi Huber to the Remuneration Committee	FOR	FOR	97%	
5.3	Re-elect Auditors	FOR	OPPOSE	98%	Non-audit fees exceed 50% of the audit fees on a three-year aggregate basis, which raises concerns over the auditor's independence.
5.4	Election of the Independent Proxy	FOR	FOR	99%	
6.1	Approval of the total remuneration for the board of directors	FOR	OPPOSE	96%	The requested amount is almost 50% higher than the amount paid in 2013 to the board of directors and is excessive compared to peers.
6.2	Approval of the total remuneration for the executive committee	FOR	OPPOSE	97%	The requested amount is almost 30% higher than the amount paid in 2013 to executive management and is excessive compared to peers.

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 Allocation of Income and Dividend	FOR	FOR	100%	
3	Discharge Board Members and Executive Management	FOR	FOR	NA	
4	Elections to the Board of Directors	-		-	
4.1.1	Re-elect Mr. Adrian T. Keller	FOR	FOR	100%	
4.1.2	Re-elect Mr. Rainer-Marc Frey	FOR	FOR	100%	
4.1.3	Re-elect Dr. iur. Frank Ch. Gulich	FOR	FOR	100%	
4.1.4	Re-elect Mr. Andreas W. Keller	FOR	FOR	99%	
4.1.5	Re-elect Mr. Robert Peugeot	FOR	OPPOSE	98%	Concerns over his aggregate time commitments.
4.1.6	Re-elect Prof. Dr. Theo Siegert	FOR	FOR	100%	
4.1.7	Re-elect Dr. oec. Hans Christoph Tanner	FOR	FOR	100%	
4.1.8	Re-elect Dr. sc. tech. Jörg Wolle	FOR	OPPOSE	99%	Company CEO. The board is not sufficiently independent.
4.1.9	Elect Mr. David Kamenetzky	FOR	FOR	100%	
4.2	Election of Mr. Adrian T. Keller as Chairman of the Board	FOR	FOR	100%	
4.3	Elections to the Remuneration Committee	-		-	
4.3.1	Elect Mr. Andreas W. Keller to the Remuneration Committee	FOR	OPPOSE	99%	Concerns regarding the remuneration structure and no vote held on remuneration.
4.3.2	Elect Dr. iur. Frank Ch. Gulich to the Remuneration Committee	FOR	OPPOSE	99%	Concerns regarding the remuneration structure and no vote held on remuneration.

4.3.3	Elect Mr. Robert Peugeot to the Remuneration Committee	FOR	OPPOSE	98%	Concerns regarding the remuneration structure and no vote held on remuneration.
4.4	Re-elect Auditors	FOR	FOR	100%	
4.5	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 and dividend	FOR	FOR	84%	
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	80%	
4.2.1	Re-elect Mr. Luis Andrés Holzer Neumann	FOR	FOR	68%	
4.2.2	Re-elect Mr. Jorge Born	FOR	FOR	99%	
4.2.3	Re-elect Dr. oec. Xavier Bouton	FOR	OPPOSE	68%	Non independent director (business connections with the company). The board is not sufficiently independent.
4.2.4	Re-elect Mr. James Cohen	FOR	FOR	80%	
4.2.5	Re-elect Mr. Julián Díaz González	FOR	OPPOSE	92%	Non independent director (representative of an important shareholder). The board is not sufficiently independent and the number of important shareholder representatives on the board is sufficient.
4.2.6	Re-elect Mr. José Ferreira de Melo	FOR	FOR	99%	
4.2.7	Re-elect Mr. Joaquin Moya-Angeler Cabrera	FOR	FOR	99%	
4.3	Elect Mr. George Koutsolioutsos	FOR	OPPOSE	74%	Non independent director (representative of an important shareholder). The board is not sufficiently independent and the number of important shareholder representatives on the board is sufficient.
4.4	Elections to the remuneration committee	-		-	

4.4.1	Elect Mr. James Cohen to the remuneration committee	FOR	OPPOSE	64%	Non independent director (representative of an important shareholder). The remuneration committee is not sufficiently independent.
4.4.2	Elect Mr. Juan Carlos Torres Carretero to the remuneration committee	FOR	OPPOSE	65%	Non independent director (representative of an important shareholder). The remuneration committee is not sufficiently independent.
4.4.3	Elect Mr. Luis Andrés Holzer Neumann to the remuneration committee	FOR	OPPOSE	62%	Non independent director (representative of an important shareholder). The remuneration committee is not sufficiently independent.
5.	Election of the auditors	FOR	OPPOSE	94%	Non-audit fees exceed 50% of the audit fees on a three-year aggregate basis, which raises concerns over the auditor's independence.
6.	Election of the independent proxy	FOR	FOR	100%	
7.	Approve renewal of authorised capital	FOR	OPPOSE	61%	Authority to increase capital without pre-emptive rights exceeds guidelines.
8.	Amend articles of association (incl. implementation of the Minder ordinance)	FOR	OPPOSE	89%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration. The chairman may receive performance-based remuneration, which is not best practice. The reserve for new hires is excessive.

Item	Item title	Board position	Ethos position	Voting results
	Background to the EGM	-		-
1.	Ordinary capital increase	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 Preferred Dividend	FOR	FOR	100%	
3.1	Approve Allocation of Income	FOR	FOR	100%	
3.2	Approve Dividend out of Capital Contribution Reserves	FOR	FOR	100%	
4	Discharge Board Members and Executive Management	FOR	FOR	100%	
5	Amend Articles of Association: Implementation of the Minder Ordinance	-		-	
5.1	Amendments relating to general Requirements and Adjustments	FOR	FOR	100%	
5.2	Amendments relating to the Compensation of the Members of the Board and Management	FOR	FOR	91%	
5.3	Further Amendments to the Articles of Association	FOR	OPPOSE	88%	The number of external mandates for the members of the management and the non-compete agreement are excessive.
5.4	Final vote on the revised Articles of Association	FOR	OPPOSE	87%	The number of external mandates for the members of the management and the non-compete agreement are excessive.
6	Approve Renewal of Authorised Share Capital	FOR	OPPOSE	84%	Authority to increase capital without pre-emptive rights exceeds guidelines.
7	Increase of the Pool of Conditional Capital for the Employees	FOR	FOR	90%	
8	Elections to the Board of Directors	-		-	
8.1	Re-elect Dr. iur. Nico H. Burki	FOR	FOR	99%	
8.2	Re-elect Mr. Emmanuel Leonard Bussetil	FOR	FOR	98%	



8.3	Re-elect Mr. Erwin R. Caduff	FOR	FOR	99%	
8.4	Re-elect Mr. Michael N. Higgin	FOR	FOR	99%	
8.5	Re-elect Dr. Spiro J. Latsis	FOR	FOR	99%	
8.6	Re-elect Dr. rer. pol. Bernd-A. von Maltzan	FOR	FOR	99%	
8.7	Re-elect Mr. Hugh N. Matthews	FOR	FOR	99%	
8.8	Re-elect Dr. Périclès-Paul Petalas	FOR	OPPOSE	95%	Non independent director (representative of an important shareholder). The board is not sufficiently independent.
8.9	Re-elect Mr. Jean Pierre Cuoni	FOR	FOR	99%	
8.10	Elect Mr. Robert Y. Chiu	FOR	OPPOSE	96%	Non independent nominee (former executive of the company). The board is not sufficiently independent.
8.11	Elect Mr. Daniel K. Zuberbühler	FOR	FOR	100%	
8.12	Election of Mr. Jean Pierre Cuoni as Chairman of the Board	FOR	FOR	99%	
9	Elections to the Remuneration Committee	-		-	
9.1	Elect Dr. iur. Nico H. Burki to the Remuneration Committee	FOR	FOR	99%	
9.2	Elect Mr. Emmanuel Leonard Bussetil to the Remuneration Committee	FOR	OPPOSE	86%	Non independent member (representative of an important shareholder). The remuneration committee is not sufficiently independent.
9.3	Elect Mr. Jean Pierre Cuoni to the Remuneration Committee	FOR	OPPOSE	89%	Non independent member (representative of an important shareholder). The remuneration committee is not sufficiently independent.
9.4	Elect Mr. Hugh N. Matthews to the Remuneration Committee	FOR	OPPOSE	98%	Non independent member (representative of an important shareholder). The remuneration committee is not sufficiently independent.

9.5	Elect Dr. Péricleès-Paul Petalas to the Remuneration Committee	FOR	OPPOSE	87%	Non independent member (representative of an important shareholder). The remuneration committee is not sufficiently independent.
10	Election of the Independent Proxy	FOR	FOR	100%	
11	Re-elect Auditors	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	FOR	FOR	NA	
3.	Approve Allocation of Income and Dividend	FOR	FOR	NA	
4.1	Elections to the Board of Directors	-		-	
4.1.1	Re-elect Mr. Christian Arnold-Fässler	FOR	FOR	NA	
4.1.2	Re-elect Mr. Stephan H. Baer	FOR	FOR	NA	
4.1.3	Re-elect Ms. Monique Bourquin	FOR	FOR	NA	
4.1.4	Re-elect Mr. Konrad Graber	FOR	FOR	NA	
4.1.5	Re-elect Mr. Hans Herzog	FOR	FOR	NA	
4.1.6	Re-elect Mr. Niklaus Meier	FOR	FOR	NA	
4.1.7	Re-elect Mr. Thomas Oehen-Bühlmann	FOR	FOR	NA	
4.1.8	Re-elect Mr. Josef Schmidli	FOR	OPPOSE	NA	Non independent director (business connections with the company). The board is not sufficiently independent.
4.1.9	Re-elect Ms. Diana Strebel	FOR	FOR	NA	
4.2	Election of the Chairman of the Board	FOR	FOR	NA	
4.3	Elections to the Remuneration Committee	-		-	
4.3.1	Elect Mr. Konrad Graber to the Remuneration Committee	FOR	FOR	NA	
4.3.2	Elect Mr. Stephan H. Baer to the Remuneration Committee	FOR	FOR	NA	
4.3.3	Elect Mr. Thomas Oehen-Bühlmann to the Remuneration Committee	FOR	OPPOSE	NA	Non independent director (representative of an important shareholder). The remuneration committee is not sufficiently independent.

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5.	Elect Auditors	FOR	FOR	NA
6.	Election of the Independent Proxy	FOR	FOR	NA

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Item	Item title	Board position	Ethos position	Voting results	
1.	Welcome Speech and Evolution of the Business	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	100%	
3.2	Vote on the Remuneration 2013/2014	-		-	
3.2.a	Remuneration of the Members of the Board of Directors	FOR	FOR	100%	
3.2.b	Remuneration of the Members of the Executive Management	FOR	OPPOSE	93%	Major concerns over the transparency of the remuneration system.
4.	Approve Allocation of Income and Dividend	FOR	FOR	100%	
5.	Discharge Board Members and Executive Management	FOR	OPPOSE	NA	The board consists of only 4 directors (including the CEO/controlling shareholder), raising serious concerns over the corporate governance of the company.
6.1	Elections to the Board of Directors and to the remuneration committee	-		-	
6.1.a	Re-elect Dr. ing. Ulf Berg as member and chairman of the board and member of the remuneration committee	FOR	FOR	99%	
6.1.b	Re-elect Ms. Magdalena Martullo-Blocher (CEO) as member of the board	FOR	FOR	99%	
6.1.c	Re-elect Dr. Joachim Streu as member of the board and the remuneration committee	FOR	FOR	100%	
6.1.d	Elect Mr. Bernhard Merki as member of the board and the remuneration committee	FOR	FOR	100%	

6.2	Re-elect Auditors	FOR	OPPOSE	93%	Non-audit fees exceed audit fees during the year under review and over a three-year aggregate basis, which raises concerns over the auditor's independence.
6.3	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.	Advisory vote on the remuneration report	FOR	OPPOSE	NA	Non-executive directors receive options, which is not best practice. The accrual principle is not applied.
3.	Discharge board members and executive management	FOR	FOR	NA	
4.	Approve allocation of net loss	FOR	FOR	NA	
5.1	Approve renewal and increase of authorised capital	FOR	OPPOSE	NA	Authority to increase capital without pre-emptive rights exceeds guidelines.
5.2	Amend articles of association: Implementation of the Minder ordinance	FOR	OPPOSE	NA	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration. Non-executive directors may receive performance-based remuneration and options, which is not best practice.
6.1	Elections to the board of directors	-		-	
6.1.1	Re-elect Sir Tom McKillop	FOR	FOR	NA	
6.1.2	Re-elect Dr. med. Claus Braestrup	FOR	FOR	NA	
6.1.3	Re-elect Mr. Martin Gertsch	FOR	FOR	NA	
6.1.4	Re-elect Mr. Neil Goldsmith	FOR	FOR	NA	
6.1.5	Re-elect Dr. Jutta Heim	FOR	FOR	NA	
6.1.6	Re-elect Dr. Ganesh M. Kishore	FOR	FOR	NA	
6.1.7	Re-elect Dr. Stuart Strathdee	FOR	FOR	NA	
6.1.8	Re-elect Mr. Thomas Videbaek	FOR	FOR	NA	
6.2	Election of the chairman of the board	FOR	FOR	NA	
7.	Elections to the remuneration committee	-		-	

7.1.1	Elect Dr. med. Claus Braestrup to the remuneration committee	FOR	FOR	NA	
7.1.2	Elect Mr. Thomas Videbaek to the remuneration committee	FOR	FOR	NA	
8.	Election of the auditors	FOR	FOR	NA	
9.	Election of the independent proxy	FOR	FOR	NA	
10.	Approve the total future remuneration of the executive management	FOR	FOR	NA	
11.	Approve the total future remuneration of the board of directors	FOR	OPPOSE	NA	Non-executive directors receive options, which is not best practice.



Item	Item title	Board position	Ethos position	Voting results	
1	Approve annual Report, financial statements and accounts	FOR	FOR	NA	
2a	Approve allocation of income	FOR	FOR	NA	
2b	Approve dividend	FOR	FOR	NA	
3	Discharge board members and executive management	FOR	FOR	NA	
4a	Elections to the board of directors	-		-	
	Re-elect Mr. Alexander von Witzleben	FOR	OPPOSE	NA	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.
	Re-elect Dr. sc. pol. Michael Soormann	FOR	FOR	NA	
	Re-elect Dr. iur. Thomas Erb	FOR	FOR	NA	
	Re-elect Mr. Wolfgang Feil	FOR	FOR	NA	
	Re-elect Dr. sc. techn. Kurt E. Stirnemann	FOR	FOR	NA	
	Elect Dr. Thomas Muhr	FOR	FOR	NA	
4b	Election of the chairman of the board	FOR	OPPOSE	NA	Non independent chairman (board membership exceeding time limit for independence). The board is not sufficiently independent.
4c	Elections to the remuneration committee	-		-	
	Elect Mr. Alexander von Witzleben to the remuneration committee	FOR	OPPOSE	NA	Non independent director (board membership exceeding time limit for independence). The remuneration committee is not sufficiently independent.
	Elect Dr. sc. pol. Michael Soormann to the remuneration committee	FOR	FOR	NA	

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	Elect Mr. Wolfgang Feil to the remuneration committee	FOR	FOR	NA
4.d	Election of the independent proxy	FOR	FOR	NA
4.e	Election of the auditors	FOR	FOR	NA

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Item	Item title	Board position	Ethos position	Voting results
1	Present Financial Statements and Financial Statements	NON-VOTING	NON-VOTING	-
2	Presentation of Auditors' report	NON-VOTING	NON-VOTING	-
3.a	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	100%
3.b	Advisory Vote on the Remuneration Report	FOR	FOR	98%
4	Discharge Board Members and Executive Management	FOR	FOR	100%
5	Approve Allocation of Income and Dividend	FOR	FOR	100%
6	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	FOR	81%
7.a	Aggregate Maximum Amount for the Board of Directors	FOR	FOR	75%
7.b	Aggregate Maximum Amount for the Executive Management	FOR	FOR	79%
8.a	Elections to the Board of Directors	-	-	-
8.a.1	Re-elect Ms. Corine Mauch	FOR	FOR	83%
8.a.2	Re-elect Dr. iur. Kaspar Schiller	FOR	FOR	100%
8.a.3	Re-elect Mr. Andreas G. Schmid	FOR	FOR	94%
8.a.4	Re-elect Mr. Ulrik Svensson	FOR	FOR	82%
8.a.5	Elect Mr. Guglielmo L. Brentel	FOR	FOR	100%
8.b	Election of the Chairman of the Board	FOR	FOR	84%
8.c	Elections to the Nomination and Remuneration Committee	-	-	-
8.c.1	Elect Dr. iur. Lukas Briner to the Nomination and Remuneration Committee	FOR	FOR	81%
8.c.2	Elect Dr. iur. Kaspar Schiller to the Nomination and Remuneration Committee	FOR	FOR	99%

8.c.3	Elect Mr. Andreas G. Schmid to the Nomination and Remuneration Committee (without voting right)	FOR	FOR	82%
8.c.4	Elect Dr. iur. Martin Wetter to the Nomination and Remuneration Committee	FOR	FOR	80%
8.d	Election of the Independent Proxy	FOR	FOR	100%
8.e	Re-elect Auditors	FOR	FOR	97%

Item	Item title	Board position	Ethos position	Voting results
1.	Reporting on the Financial Year 2013	NON-VOTING	NON-VOTING	-
1.1	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	NA
1.2	Advisory Vote on the Remuneration Report	FOR	FOR	NA
2.	Discharge Board Members and Executive Management	FOR	FOR	NA
3.	Approve Allocation of Income and Dividend	FOR	FOR	NA
4.	Reduce Share Capital via Cancellation of Shares	FOR	FOR	NA
5.	Approve Share Buyback Programme	FOR	FOR	NA
6.	Amend Articles of Association: Implementation of the Minder Ordinance	-	-	-
6.1	Implementation of the Minder Ordinance: Technical Adaptations	FOR	FOR	NA
6.2	Implementation of the Minder Ordinance: Other Provisions	FOR	FOR	NA
6.3	Editorial Amendments to the Articles of Association	FOR	FOR	NA
7.	Elections to the Board of Directors	-	-	-
7.1	Re-elect Mr. This Ernst Schneider as Executive Chairman	FOR	FOR	NA
7.2	Re-elect Mr. Michael Pieper	FOR	FOR	NA
7.3	Re-elect Dr. iur. Peter Altorfer	FOR	FOR	NA
7.4	Re-elect Dr. Reto Müller	FOR	FOR	NA
7.5	Re-elect Mr. Vincent Studer	FOR	FOR	NA
7.6	Elect Ms. Claudia Coninx-Kaczynski	FOR	FOR	NA

8.	Elections to the Remuneration Committee	-	-	-
8.1	Elect Dr. iur. Peter Altorfer to the Remuneration Committee	FOR	FOR	NA
8.2	Elect Ms. Claudia Coninx-Kaczynski to the Remuneration Committee	FOR	FOR	NA
8.3	Elect Mr. Michael Pieper to the Remuneration Committee	FOR	FOR	NA
9.	Re-elect Auditors	FOR	FOR	NA
10	Election of the Independent Proxy	FOR	FOR	NA

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	90%	Concerns over the excessive remuneration package of the executive chairman and the fact that his contract was not brought in line with the new regulation yet. The transparency is insufficient.
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.a	Re-elect Mr. Etienne Jornod as executive chairman	FOR	FOR	97%	
5.1.b	Re-elect Mr. This E. Schneider	FOR	FOR	95%	
5.1.c	Re-elect Ms. Daniela Bosshardt-Hengartner	FOR	FOR	95%	
5.1.d	Re-elect Prof. Dr. Michel Burnier	FOR	FOR	98%	
5.1.e	Re-elect Dr. Hans Peter Frick	FOR	FOR	98%	
5.1.f	Re-elect Dr. Sylvie Grégoire	FOR	FOR	98%	
5.1.g	Re-elect Mr. Fritz Hirsbrunner	FOR	FOR	80%	
5.1.h	Re-elect Mr. Stefano Pessina	FOR	FOR	98%	
5.2	Elections to the remuneration committee	-		-	
5.2.a	Elect Ms. Daniela Bosshardt-Hengartner to the remuneration committee	FOR	FOR	95%	
5.2.b	Elect Prof. Dr. Michel Burnier to the remuneration committee	FOR	FOR	98%	
5.2.c	Elect Mr. This E. Schneider to the remuneration committee	FOR	FOR	95%	

5.3	Election of the independent proxy	FOR	FOR	99%	
5.4	Election of the auditors	FOR	FOR	99%	
6.	Approve renewal of authorised capital	FOR	FOR	99%	
7.	Amend articles of association: Implementation of the Minder ordinance	-		-	
7.1	Implementation of the Minder ordinance: General adaptations	FOR	OPPOSE	76%	The number of external mandates for the board members and the members of management is too high.
7.2	Implementation of the Minder ordinance: Provisions related to remuneration	FOR	OPPOSE	73%	All remuneration votes will be prospective and the cap on the variable remuneration exceeds Ethos' guidelines. The remuneration committee can award uncapped replacement payments to newly hired members of the management.



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	99%
4	Reduce Share Capital via Cancellation of Shares	FOR	FOR	100%
5	Elections to the Board of Directors	-		-
5.1	Re-elect Mr. Johannes Antoine de Gier as board member and as chairman of the board (single vote)	FOR	FOR	98%
5.2	Re-elect Dr. iur. Daniel Daeniker	FOR	FOR	99%
5.3	Re-elect Mr. Dieter Enkelmann	FOR	FOR	97%
5.4	Re-elect Mr. Count Diego du Monceau de Bergendal	FOR	FOR	99%
5.5	Re-elect Mr. Hugh Scott-Barrett	FOR	FOR	99%
5.6	Re-elect Ms. Tanja Weiher	FOR	FOR	99%
6	Elections to the Remuneration Committee	-		-
6.1	Elect Mr. Dieter Enkelmann to the Remuneration Committee	FOR	FOR	96%
6.2	Elect Dr. iur. Daniel Daeniker to the Remuneration Committee	FOR	FOR	98%
6.3	Elect Mr. Count Diego du Monceau de Bergendal to the Remuneration Committee	FOR	FOR	98%
7	Re-elect Auditors	FOR	FOR	98%
8	Election of the Independent Proxy	FOR	FOR	100%

Item	Item title	Board position	Ethos position	Voting results
1	Election of Andrew Etkind as the ad hoc Chairman of the Meeting	FOR	FOR	100%
2	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	100%
3	Approve Allocation of Income	FOR	FOR	100%
4	Approve the Payment of a Cash Dividend out of Capital Contribution Reserves	FOR	FOR	100%
5	Discharge Board Members and Executive Management	FOR	FOR	99%
6	Elections to the Board of Directors	-	-	-
6.1	Re-elect Dr.-Ing. Donald H. Eller	FOR	FOR	96%
6.2	Re-elect Mr. Joseph J. Hartnett	FOR	FOR	100%
6.3	Re-elect Dr.-Ing. Min H. Kao	FOR	FOR	99%
6.4	Re-elect Mr. Charles W. Peffer	FOR	FOR	100%
6.5	Re-elect Mr. Clifton A. Pemble	FOR	FOR	100%
6.6	Re-elect Mr. Thomas P. Poberezny	FOR	FOR	100%
7	Election of the Chairman of the Board	FOR	FOR	97%
8	Elections to the Remuneration Committee	-	-	-
8.1	Elect Dr.-Ing. Donald H. Eller to the Remuneration Committee	FOR	FOR	96%
8.2	Elect Mr. Joseph J. Hartnett to the Remuneration Committee	FOR	FOR	100%
8.3	Elect Mr. Charles W. Peffer to the Remuneration Committee	FOR	FOR	100%
8.4	Elect Mr. Thomas P. Poberezny to the Remuneration Committee	FOR	FOR	100%
9	Election of the Independent Proxy	FOR	FOR	100%

10	Re-elect Auditors	FOR	FOR	100%	
11	Advisory Vote on the Executive Compensation	FOR	OPPOSE	98%	The remuneration system is generally not sufficiently oriented towards long-term value creation.
12	Amend Articles of Association: Implementation of the Minder Ordinance (Elections and Other Matters)	FOR	OPPOSE	100%	The number of external mandates for the members of the management is too high.
13	Amend Articles of Association: Implementation of the Minder Ordinance (Remuneration and Related Matters)	FOR	OPPOSE	100%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration. The reserved for new hires is excessive.
14	Amend Articles of Association: Allow the General Meetings to be Held Online	FOR	OPPOSE	96%	The risks for minority shareholders of virtual meetings are too important.

Item	Item title	Board position	Ethos position	Voting results
1	Annual Report, Financial statements and Accounts	-		-
1.1	Approve Annual Report and Consolidated Financial Statements	FOR	FOR	100%
1.2	Approve Annual Financial Statements	FOR	FOR	100%
1.3	Advisory Vote on the Remuneration Report	FOR	FOR	94%
2	Approve Allocation of Income and Dividend	-		-
2.1	Appropriation of Available Earnings	FOR	FOR	100%
2.2	Appropriation of Reserve from Capital Contributions and Dividend Payment	FOR	FOR	100%
3	Discharge Board Members and Executive Management	FOR	FOR	100%
4.1	Elections to the Board of Directors	-		-
4.1.1	Re-elect Mr. Neil Brown	FOR	FOR	99%
4.1.2	Re-elect Mr. Remo Brunschwiler	FOR	FOR	99%
4.1.3	Re-elect Dr. Andrew Gibson (Company CEO)	FOR	FOR	94%
4.1.4	Re-elect Mr. Brian Larcombe	FOR	FOR	87%
4.1.5	Re-elect Mr. Anthonie Stal	FOR	FOR	87%
4.1.6	Re-elect Mr. Andreas G. Schmid	FOR	FOR	95%
4.2	Election of the Chairman of the Board	FOR	FOR	95%
4.3	Elect Ms. Ilona De March	FOR	FOR	87%
5	Elections to the Remuneration Committee	-		-
5.1	Elect Mr. Remo Brunschwiler to the Remuneration Committee	FOR	FOR	100%

5.2	Elect Mr. Brian Larcombe to the Remuneration Committee	FOR	FOR	100%	
5.3	Elect Mr. Anthonie Stal to the Remuneration Committee	FOR	FOR	100%	
5.4	Elect Mr. Andreas G. Schmid to the Remuneration Committee	FOR	FOR	95%	
6	Election of the Independent Proxy	FOR	FOR	100%	
7	Re-elect Auditors	FOR	OPPOSE	86%	Non-audit fees exceed 50% of the audit fees on a three-year aggregate basis, which raises concerns over the auditor's independence.
8	Approve Renewal of Authorised Share Capital	FOR	FOR	99%	
9	Amend Articles of Association: Implementation of the Minder Ordinance	-		-	
9.1	New Statutory Provisions concerning the Compensation of the Board of Directors and the Executive Management Board	FOR	OPPOSE	97%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration. The reserve for new hires is excessive.
9.2	General Amendments and Adaptations of the Articles of Incorporation	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	FOR	96%	
2.	Approve allocation of income and dividend	FOR	FOR	100%	
3.	Discharge board members	FOR	FOR	99%	
4.1	Elections to the board of directors	-		-	
4.1.1	Re-elect Mr. Albert M. Baehny as board chairman	FOR	FOR	94%	
4.1.2	Re-elect Dr. Felix R. Ehrat	FOR	FOR	97%	
4.1.3	Re-elect Mr. Hartmut Reuter	FOR	FOR	96%	
4.1.4	Re-elect Mr. Robert F. Spoerry	FOR	FOR	92%	
4.1.5	Re-elect Mr. Jorgen Tang-Jensen	FOR	FOR	99%	
4.2	Elections to the nomination and remuneration committee	-		-	
4.2.1	Elect Mr. Robert F. Spoerry to the nomination and remuneration committee	FOR	FOR	95%	
4.2.2	Elect Mr. Hartmut Reuter to the nomination and remuneration committee	FOR	FOR	98%	
4.2.3	Elect Mr. Jorgen Tang-Jensen to the nomination and remuneration committee	FOR	OPPOSE	95%	Concerns over his aggregate time commitments.
5.	Election of the independent proxy	FOR	FOR	100%	
6.	Election of the auditors	FOR	OPPOSE	66%	Non-audit fees exceed the audit fees for the year under review and 50% of the audit fees on a three-year aggregate basis, which raises concerns over the auditor's independence.

7.	Amend articles of association: Implementation of the Minder ordinance	-	-	-	
7.1	Implementation of the Minder ordinance: General adaptations	FOR	OPPOSE	56%	The number of external mandates, as well as the maximum termination payments, exceed Ethos' guidelines.
7.2	Implementation of the Minder ordinance: Provisions related to remuneration	FOR	OPPOSE	52%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration. Non-executive directors may receive performance-based remuneration, which is not best practice.

Item	Item title	Board position	Ethos position	Voting results
1	Election of Vote Counters	FOR	FOR	100%
2.1	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	100%
2.2	Advisory Vote on the Remuneration Report	FOR	FOR	93%
3	Appropriation of Retained Earnings - 2013 and Dividend Distribution	-	-	-
3.1	Appropriation of Retained Earnings	FOR	FOR	100%
3.2	Approve Allocation of Capital Contribution Reserves and Dividend	FOR	FOR	100%
3.3	Reduce Share Capital via Repayment of Nominal Value	FOR	FOR	100%
4	Discharge Board Members and Executive Management	FOR	FOR	98%
5	Approve Renewal of Authorised Share Capital	FOR	FOR	85%
6	Elections to the Board of Directors -	-	-	-
6.1.1	Re-elect Prof. Dr. Roman Boutellier	FOR	FOR	96%
6.1.2	Re-elect Mr. Gerold Bühner	FOR	FOR	97%
6.1.3	Re-elect Mr. Ulrich Graf	FOR	FOR	96%
6.1.4	Re-elect Dr. Rudolf Huber	FOR	FOR	98%
6.1.5	Re-elect Mr. Andreas N. Koopmann	FOR	FOR	98%
6.1.6	Re-elect Mr. Roger Michaelis	FOR	FOR	98%
6.1.7	Re-elect Ms. Jasmin Staiblin	FOR	FOR	98%
6.1.8	Re-elect Ms. Isabelle Welton	FOR	FOR	98%
6.1.9	Re-elect Mr. Zhiqiang Zhang	FOR	FOR	98%
6.2	Elect Dr. Hubert Achermann	FOR	FOR	98%



7.1	Election of the Chairman of the Board	FOR	FOR	98%
7.2	Elections to the Remuneration Committee	-		-
7.2.1	Elect Mr. Ulrich Graf to the Remuneration Committee	FOR	FOR	94%
7.2.2	Elect Ms. Isabelle Welton to the Remuneration Committee	FOR	FOR	95%
7.2.3	Elect Mr. Zhiqiang Zhang to the Remuneration Committee	FOR	FOR	97%
8	Partial Amendment of the Articles of Association	FOR	FOR	97%
9	Re-elect Auditors	FOR	FOR	95%
10	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	Advisory Vote on the Remuneration Report	FOR	OPPOSE	92%	Excessive grants under the long-term incentive plan and excessive potential leverage of 2 times the target grant in case objectives are overachieved.
3	Approve Allocation of Income and Dividend	FOR	FOR	100%	
4	Discharge Board Members and Executive Management	FOR	FOR	98%	
5	Amend Articles of Association	-		-	
5.1	Removal of registration and voting rights restrictions	FOR	FOR	99%	
5.2	Change of the Manner of Invitation to the Annual Shareholders' Meeting	FOR	FOR	99%	
5.3	Implementation of the Minder Ordinance	FOR	FOR	96%	
6	Elections	-		-	
6.1	Re-elections to the Board of Directors	-		-	
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	98%	
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 Dr. chem. Nabil Sakkab	FOR	FOR	98%	
6.2.1	Elect Prof. Dr. ing. Werner J. Bauer	FOR	FOR	99%	
6.2.2	Elect Mr. Calvin Grieder	FOR	FOR	98%	

6.3	Elect Dr. iur. Jürg Witmer as Chairman of the Board of Directors	FOR	FOR	98%	
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	99%	
6.5	Election of the Independent Proxy	FOR	FOR	99%	
6.6	Re-elect Auditors	FOR	FOR	98%	
7.1	Advisory Vote on the Remuneration of the Members of the Board of Directors for the AGM 2014 to the AGM 2015	FOR	FOR	95%	
7.2	Advisory Vote on the Remuneration of the Members of the Executive Committee	-		-	
7.2.1	Advisory Vote on the Short-term Variable Remuneration for the Financial Year 2013	FOR	FOR	98%	
7.2.2	Advisory Vote on the Fixed and Long Term Variable Remuneration for the Financial Year 2014	FOR	OPPOSE	61%	Excessive grants under the long-term incentive plan and excessive potential leverage of 2 times the target grant in case objectives are overachieved.

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	81%	Insufficient transparency of the remuneration report.
2.1	Approve Allocation of Income and Dividend	FOR	FOR	100%	
3	Discharge Board Members and Executive Management	FOR	FOR	100%	
4	Approve Renewal of Authorised Share Capital	FOR	FOR	91%	
5.1	Elections to the Board of Directors	-		-	
5.1.a	Re-elect Mr. Jens Alder as board member and chairman of the board	FOR	FOR	99%	
5.1.b	Re-elect Mr. Peter A. C. Blum	FOR	FOR	99%	
5.1.c	Re-elect Dr. Beat Curti	FOR	FOR	100%	
5.1.d	Re-elect Dr. Patrick Eberle	FOR	FOR	100%	
5.1.e	Re-elect Mr. Ronald Sauser	FOR	FOR	100%	
5.1.f	Re-elect Mr. Michael Scheeren	FOR	FOR	100%	
5.1.g	Re-elect Mr. Joachim Schoss	FOR	FOR	99%	
5.2	Elections to the Remuneration Committee	-		-	
5.2.a	Elect Mr. Jens Alder to the Remuneration Committee	FOR	FOR	99%	
5.2.b	Elect Mr. Peter A. C. Blum to the Remuneration Committee	FOR	FOR	97%	
5.2.c	Elect Mr. Joachim Schoss to the Remuneration Committee	FOR	FOR	99%	
5.3	Re-elect Auditors	FOR	FOR	100%	
5.4	Election of the Independent Proxy	FOR	FOR	100%	

6	Amend Articles of Association for Implementation of the Minder Ordinance	-	-	-	
6.1	General amendments in connection with the Minder Ordinance: Articles 7, 8, 10 par. 3, 11, 12 par. 2, 15, 16, 18 par. 1, 19, 14, 24, 25	FOR	FOR	100%	
6.2	Amendments related to remuneration of the Board and Management: Articles 20, 26, 27	FOR	OPPOSE	86%	Non-executive directors may receive options, which is not best practice.
6.3	Other Amendments in connection with the Minder Ordinance: Articles 21, 22, 23, 28 and 29	FOR	FOR	96%	
7.1	Other Amendments to the Articles not connected to the Minder Ordinance: Articles 3 par. 2, 3c and 3d (deletion), 5 and 33	FOR	FOR	100%	
7.2	Re-numbering of Articles of Association	FOR	FOR	100%	
8.1	Aggregate Base Salary for the Board until AGM 2015	FOR	FOR	91%	
9.1	Aggregate Base Salary for the Executive Committee 2015	FOR	FOR	100%	
9.2	Aggregate Variable Remuneration for the Executive Committee 2014	FOR	FOR	99%	

Item	Item title	Board position	Ethos position	Voting results	
1.	Constitution of the General Meeting	NON-VOTING	NON-VOTING	-	
2.	Approve Minutes of the 2013 General Meeting	FOR	FOR	NA	
3.	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	FOR	NA	
4.	Present Financial Statements and Accounts	NON-VOTING	NON-VOTING	-	
5.	Present Auditor's Report	NON-VOTING	NON-VOTING	-	
6.1	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	NA	
6.2	Approve Allocation of Income and Dividend	FOR	FOR	NA	
6.3	Discharge Board Members and Auditor	FOR	FOR	NA	
7.	Re-elect Auditors	FOR	FOR	NA	
8.	Elections to the Board of Directors	-	-	-	
	Re-elect Dr. iur. Michel Amaudruz (as member and chairman)	FOR	FOR	NA	
	Re-elect Mr. Pierre-Marcel Revaz	FOR	FOR	NA	
	Re-elect Mr. François Sunier	FOR	FOR	NA	
	Re-elect Ms. Dominique Amaudruz	FOR	FOR	NA	
	Re-elect Mr. Rémy A. Bersier	FOR	OPPOSE	NA	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.
	Re-elect Mr. Emmanuel Séquin	FOR	FOR	NA	
	Re-elect Mr. Pierre-François Veillon	FOR	FOR	NA	

9.	Elections to the Remuneration Committee	-	-		
	Elect Dr. iur. Michel Amaudruz to the Remuneration Committee	FOR	OPPOSE	NA	Non independent director (representative of an important shareholder). The remuneration committee is not sufficiently independent.
	Elect Mr. Pierre-Marcel Revaz to the Remuneration Committee	FOR	FOR	NA	
10.	Election of the Independent Proxy	FOR	FOR	NA	

Item	Item title	Board position	Ethos position	Voting results	
1.	Approve Annual Report, Financial Statements and Accounts 2013	FOR	FOR	100%	
2.	Approve Allocation of Income	FOR	FOR	100%	
3.	Approve appropriation of reserves from capital contributions	FOR	FOR	100%	
4.	Discharge Board Members and Executive Management	FOR	FOR	100%	
5.1	Elections to the Board of Directors	-		-	
5.1.1	Re-elect Mr. Nicklaus Henri Huber	FOR	FOR	100%	
5.1.2	Re-elect Mr. Urs Kaufmann	FOR	FOR	100%	
5.1.3	Re-elect Mr. Mr. Peter Leupp	FOR	FOR	100%	
5.1.4	Re-elect Mr. Peter Pauli	FOR	FOR	100%	
5.2	Elect Dr. iur. Stefan Breitenstein	FOR	FOR	100%	
5.3	Election of the Chairman of the Board	FOR	FOR	100%	
5.4	Elections to the Remuneration Committee	-		-	
5.4.1	Elect Dr. iur. Stefan Breitenstein to the Remuneration Committee	FOR	FOR	100%	
5.4.2	Elect Mr. Nicklaus Henri Huber to the Remuneration Committee	FOR	OPPOSE	99%	Non independent director (representative of an important shareholder). The remuneration committee is not sufficiently independent.
5.4.3	Elect Mr. Urs Kaufmann to the Remuneration Committee	FOR	OPPOSE	100%	Concerns over his aggregate time commitments.
5.3.4	Elect Mr. Mr. Peter Leupp to the Remuneration Committee	FOR	FOR	100%	
5.4.5	Elect Mr. Peter Pauli to the Remuneration Committee	FOR	FOR	100%	



5.5	Election of the Independent Proxy	FOR	FOR	100%	
5.6	Re-elect Auditors	FOR	FOR	100%	
6.1	Amend Articles of Association: Implementation of the Minder Ordinance and Certain Other Revisions of Swiss law	FOR	FOR	100%	
6.2	Amend Articles of Association: Implementation of the Minder Ordinance concerning remuneration	FOR	OPPOSE	94%	Non-executive directors may receive options, which is not best practice.
6.3	Amend Articles of Association: Implementation of the Minder Ordinance, additional amendments	FOR	OPPOSE	88%	The number of external mandates is too high.
7.	Approval of the maximum total amount of fixed compensation for the board of directors	FOR	OPPOSE	100%	The proposed remuneration is excessive compared to peers.
8.	Approval of the maximum total amount of fixed compensation for the executive committee	FOR	OPPOSE	99%	The proposed remuneration is excessive compared to peers.
9.	Approval of the maximum total amount of performance based compensation for the executive committee	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	99%	
3	Approve Allocation of Income and Dividend	FOR	FOR	100%	
4	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	74%	Non-executive directors may receive performance-based remuneration, which is not best practice. The non-compete agreement and the number of external mandates for the management are excessive.
5	Elections to the Board of Directors	-		-	
5.1	Re-elect Mr. Erich Walser as Board Member and Chairman	FOR	FOR	82%	
5.2	Elect Mr. Erich Walser to the Remuneration Committee	FOR	FOR	79%	
5.3	Re-elect Dr. oec. Hans-Jürg Bernet	FOR	FOR	99%	
5.4	Elect Dr. oec. Hans-Jürg Bernet to the Remuneration Committee	FOR	FOR	99%	
5.5	Re-elect Mr. Jean-René Fournier	FOR	FOR	84%	
5.6	Re-elect Ms. Paola Ghillani	FOR	FOR	99%	
5.7	Elect Ms. Paola Ghillani to the Remuneration Committee	FOR	FOR	99%	
5.8	Re-elect Prof. Dr. oec. Christoph Lechner	FOR	FOR	99%	
5.9	Re-elect Mr. John Martin Manser	FOR	OPPOSE	80%	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.

5.10	Elect Mr. John Martin Manser to the Remuneration Committee	FOR	OPPOSE	78%	Already opposed as board member under ITEM 5.9.
5.11	Re-elect Ms. Doris Russi Schurter	FOR	FOR	82%	
5.12	Re-elect Mr. Herbert J. Scheidt	FOR	FOR	80%	
5.13	Re-elect Dr. oec. Pierin Vincenz	FOR	FOR	84%	
6.1	Approval of the total amount of the fixed remuneration of the Board of Directors	FOR	FOR	96%	
6.2	Approval of the total amount of the fixed remuneration of the Executive Management	FOR	FOR	98%	
6.3	Approval of the total amount of the variable remuneration of the Board of Directors	FOR	OPPOSE	93%	The grant of variable remuneration to non-executive directors is not best practice.
6.4	Approval of the total amount of the variable remuneration of the Executive Management	FOR	FOR	96%	
7	Election of the Independent Proxy	FOR	FOR	99%	
8	Re-elect Auditors	FOR	FOR	98%	

Item	Item title	Board position	Ethos position	Voting results
	Background to the EGM	-		-
1	Approve Increase of Authorised Share Capital	FOR	FOR	99%
2	Elections to the Board of Directors	-		-
2.1	Elect Dr. iur. Balz Hösly	FOR	FOR	99%
2.2	Elect Dr. iur. Peter A. Kaemmerer	FOR	FOR	99%
2.3	Elect Dr. Hans Künzle	FOR	FOR	99%
2.4	Elect Ms. Gabriela Payer	FOR	FOR	99%
2.5	Elect Dr. iur. Andreas von Planta	FOR	FOR	99%
3	Total Amount of Fixed Remuneration for the New Board Members until the 2015 AGM	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	FOR	94%
2	Discharge Board Members and Executive Management	FOR	FOR	93%
3.1	Approve Allocation of Income	FOR	FOR	100%
3.2	Approve Distribution from Capital Contribution Reserves	FOR	FOR	100%
4.1	Elections to the Board of Directors	-		-
4.1.1	Re-elect Prof. Dr. Ing. Wolfgang Reitzle	FOR	FOR	99%
4.1.2	Elect Prof. Dr. Ing. Wolfgang Reitzle as Chairman of the Board	FOR	FOR	99%
4.1.3	Re-elect Dr. iur. Beat W. Hess	FOR	FOR	99%
4.1.4	Re-elect Dr. oec. publ. Rainer Alexander Gut	FOR	FOR	99%
4.1.5	Re-elect Mr. Adrian Loader	FOR	FOR	99%
4.1.6	Re-elect Dr. h.c. Thomas Schmidheiny	FOR	FOR	99%
4.1.7	Re-elect Ms. Hanne B. Breinbjerg Sorensen	FOR	FOR	99%
4.1.8	Re-elect Dr. iur. Dieter Spälti	FOR	FOR	98%
4.1.9	Re-elect Ms. Anne Wade	FOR	FOR	99%
4.2.1	Elect Mr. Jürg Oleas	FOR	OPPOSE	97% Concerns over his aggregate time commitments.
4.3	Elections to the Nomination and Remuneration Committee	-		-
4.3.1	Elect Mr. Adrian Loader to the Nomination and Remuneration Committee	FOR	FOR	99%

4.3.2	Elect Prof. Dr. Ing. Wolfgang Reitzle to the Nomination and Remuneration Committee	FOR	FOR	98%
4.3.3	Elect Dr. h.c. Thomas Schmidheiny to the Nomination and Remuneration Committee	FOR	FOR	97%
4.3.4	Elect Ms. Hanne B. Breinbjerg Sorensen to the Nomination and Remuneration Committee	FOR	FOR	99%
4.4	Re-elect Auditors	FOR	FOR	99%
4.5	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	100%	
2	Approve allocation of income and dividend	FOR	FOR	96%	
3	Discharge board members and executive management	FOR	FOR	100%	
4	Elections to the board of directors	-		-	
4.1	Re-elect Mr. Erich Walser as board chairman	FOR	FOR	94%	
4.2	Re-elect Dr. iur. Peter Altorfer	FOR	FOR	98%	
4.3	Re-elect Dr. Christoph Fässler	FOR	OPPOSE	96%	Non independent director (representative of an important shareholder). The board is not sufficiently independent and the number of important shareholder representatives on the board is sufficient.
4.4	Re-elect Dr. sc. techn. Beat Kälin	FOR	OPPOSE	97%	Non independent director (business connections with the company). The board is not sufficiently independent.
4.5	Re-elect Mr. George Henry Müller	FOR	OPPOSE	95%	Non independent director (business connections with the company). The board is not sufficiently independent.
4.6	Re-elect Mr. Rolf Seiffert	FOR	FOR	100%	
4.7	Elect Prof. Dr. oec. Monika Bütler	FOR	FOR	100%	
4.8	Elect Mr. Urs Kaufmann	FOR	OPPOSE	86%	Executive director. The board is not sufficiently independent.
5	Elections to the nomination and remuneration committee	-		-	
5.1	Elect Mr. Erich Walser to the nomination and remuneration committee	FOR	FOR	96%	

5.2	Elect Dr. sc. techn. Beat Kälin to the nomination and remuneration committee	FOR	OPPOSE	97%	Non independent director (business connections with the company). The committee is not sufficiently independent.
6	Election of the auditors	FOR	OPPOSE	93%	Non-audit fees exceed 50% of the audit fees on a three-year aggregate basis, which raises concerns over the auditor's independence.
7	Election of the independent proxy	FOR	FOR	94%	
8	Amendments to the articles of association	-		-	
8.1	Implementation of the Minder ordinance: General adaptations	FOR	FOR	100%	
8.2	Implementation of the Minder ordinance: Provisions related to remuneration	FOR	FOR	99%	
8.3	Implementation of the Minder ordinance: Further provisions	FOR	OPPOSE	77%	The number of external mandates is too high.
8.4	Other amendments	FOR	FOR	98%	



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	FOR	100%
3	Discharge Board Members and Executive Management	FOR	FOR	100%
4	Approve Allocation of Income and Dividend	FOR	FOR	100%
5	Elections to the Board of Directors	-		-
5.1	Re-elect Dr. oec. Ernst Lienhard as Representative of the Bearer Shareholders	FOR	FOR	100%
5.2.1	Re-elect Dr. iur. Ida Hardegger	FOR	FOR	100%
5.2.2	Re-elect Mr. Fritz Höchner	FOR	OPPOSE	100% The director has been sitting on the board for 23 years, which exceeds guidelines.
5.2.3	Re-elect Prof. Dr. oec. Christoph Lechner	FOR	FOR	100%
5.2.4	Re-elect Dr. oec. Ernst Lienhard	FOR	FOR	100%
5.2.5	Re-elect Dr. Alexander Stoffel	FOR	OPPOSE	100% The director has been sitting on the board for 48 years and is above 75 years old, which exceeds guidelines.
5.2.6	Re-elect Dr. Jean Gérard Villot	FOR	FOR	100%
5.3	Election of the Chairman of the Board	FOR	FOR	100%
6	Elections to the Remuneration Committee	-		-
6.1	Elect Dr. iur. Ida Hardegger to the Remuneration Committee	FOR	FOR	100%
6.2	Elect Mr. Fritz Höchner to the Remuneration Committee	FOR	OPPOSE	100% Already opposed as board member under ITEM 5.2.2.
6.3	Elect Prof. Dr. oec. Christoph Lechner to the Remuneration Committee	FOR	FOR	100%

6.4	Elect Dr. oec. Ernst Lienhard to the Remuneration Committee	FOR	FOR	100%	
6.5	Elect Dr. Alexander Stoffel to the Remuneration Committee	FOR	OPPOSE	100%	Already opposed as board member under ITEM 5.2.5.
6.6	Elect Dr. Jean Gérard Villot to the Remuneration Committee	FOR	OPPOSE	100%	Executive director. The remuneration committee should not include executive directors.
7	Re-elect Auditors	FOR	FOR	100%	
8	Election of the Independent Proxy	FOR	FOR	100%	

Item	Item title	Board position	Ethos position	Voting results	
1.	Approve Annual Report 2013	FOR	FOR	100%	
2.	Approve Allocation of Income and Dividend	FOR	FOR	99%	
3.	Presentation of the Financial Statements According to "True and Fair View" Principles	NON-VOTING	NON-VOTING	-	
4.	Discharge Board Members	FOR	FOR	99%	
5.	Elections to the Board of Directors	-		-	
	Re-elect Mr. Max Bühlmann	FOR	OPPOSE	96%	The director has been sitting on the board for more than 20 years, which exceeds guidelines.
	Re-elect Mr. Philipp Gloor	FOR	FOR	95%	
	Re-elect Mr. Gerhard Hanhart	FOR	FOR	97%	
	Re-elect Mr. Kaspar Andreas Hemmeler	FOR	FOR	96%	
	Re-elect Mr. Marco Killer	FOR	FOR	92%	
	Re-elect Ms. Ursula McCreight-Ernst	FOR	FOR	81%	
	Re-elect Mr. Ernst Pelloli	FOR	OPPOSE	92%	The director has been sitting on the board for more than 20 years, which exceeds guidelines.
	Re-elect Mr. Christoph Schwarz	FOR	FOR	92%	
	Re-elect Mr. Daniel Steffen	FOR	FOR	91%	
	Re-elect Ms. Therese Suter	FOR	FOR	97%	
	Re-elect Dr. iur. Thomas Wietlisbach	FOR	FOR	91%	
	Re-elect Mr. Ulrich Ziegler	FOR	FOR	98%	
5.2	Election of the Chairman of the Board	FOR	OPPOSE	NA	The director has been sitting on the board for more than 20 years, which exceeds guidelines.
5.3	Elections to the Remuneration Committee	-		-	

	Elect Mr. Gerhard Hanhart to the remuneration committee	FOR	OPPOSE	NA	Non independent director (board membership exceeding time limit for independence). The committee is not sufficiently independent.
	Elect Mr. Ernst Pelloli to the remuneration committee	FOR	OPPOSE	NA	Non independent director (board membership exceeding time limit for independence). The committee is not sufficiently independent.
	Elect Mr. Ulrich Ziegler to the remuneration committee	FOR	FOR	NA	
5.4	Election of the Independent Proxy	FOR	OPPOSE	96%	Non independent proxy (works in same law firm as one of the directors).
5.5	Re-elect Auditors	FOR	FOR	97%	

Item	Item title	Board position	Ethos position	Voting results	
1.2	Approve annual report, financial statements and accounts	FOR	FOR	100%	
1.2	Advisory vote on the remuneration report	FOR	FOR	83%	
2.	Approve allocation of income, dividend and repayment of nominal value	-		-	
2.1	Approve allocation of income	FOR	FOR	100%	
2.2	Approve dividend	FOR	FOR	100%	
2.3	Reduce share capital via repayment of nominal value	FOR	FOR	95%	
3.	Discharge board members and executive management	FOR	FOR	96%	
4.1	Elections to the board of directors	-		-	
4.1.a	Re-elect Dr. iur. Markus Dennler as board chairman	FOR	FOR	99%	
4.1.b	Re-elect Dr. iur. Hubert Achermann	FOR	FOR	95%	
4.1.c	Re-elect Ms. Chantal Balet Emery	FOR	FOR	100%	
4.1.d	Re-elect Mr. Calvin Grieder	FOR	OPPOSE	91%	Concerns over his aggregate time commitments.
4.1.e	Re-elect Mr. Hans-Beat Gürtler	FOR	FOR	99%	
4.1.f	Re-elect Dr. iur. Patrick Hünenwadel	FOR	FOR	100%	
4.1.g	Re-elect Prof. Dr. Sarah Springman	FOR	FOR	98%	
4.2	Elections to the remuneration committee	-		-	
4.2.a	Elect Dr. iur. Hubert Achermann to the remuneration committee	FOR	FOR	98%	
4.2.b	Elect Mr. Calvin Grieder to the remuneration committee	FOR	OPPOSE	91%	Concerns over his aggregate time commitments.
4.2.c	Elect Prof. Dr. Sarah Springman to the remuneration committee	FOR	FOR	97%	

4.3	Election of the independent proxy	FOR	FOR	100%
4.4	Election of the auditors	FOR	FOR	94%
5.	Amend articles of association: Implementation of the Minder ordinance	-		-
5.1	Implementation of the Minder ordinance: General adaptations	FOR	FOR	81%
5.2	Implementation of the Minder ordinance: Provisions related to remuneration	FOR	FOR	85%

Item	Item title	Board position	Ethos position	Voting results
1.	Approve annual report, financial statements and accounts	FOR	FOR	100%
2.	Discharge board members	FOR	FOR	100%
3.	Approve allocation of income and dividend	FOR	FOR	100%
4.	Elections to the board of directors	-		-
4.1	Re-elect Dr. Beat E. Lüthi as board chairman	FOR	FOR	100%
4.2	Re-elect Dr. ing. Richard Fischer as board member	FOR	FOR	100%
4.3	Elect Dr. ing. Richard Fischer as board member and member of the nomination and remuneration committee	FOR	FOR	100%
4.4	Re-elect Ms. Vanessa Frey as board member	FOR	FOR	92%
4.5	Re-elect Mr. Beat M. Siegrist as board member	FOR	FOR	98%
4.6	Elect Mr. Beat M. Siegrist as board member and member of the nomination and remuneration committee	FOR	FOR	98%
4.7	Re-elect Dr. iur. Thomas Staehelin as board member	FOR	FOR	92%
4.8	Elect Dr. iur. Thomas Staehelin as board member and member of the nomination and remuneration committee	FOR	FOR	92%
5.	Election of the independent proxy	FOR	FOR	100%
6.	Election of the auditors	FOR	FOR	98%

7.	Amend articles of association: Implementation of the Minder ordinance	FOR	OPPOSE	79%	All remuneration votes will be prospective and the safeguards included in the articles of association are not sufficient to ensure that no undue remuneration will be paid. The number of external mandates for the board members is too high.
8.	Approve the total future remuneration of the board of directors	FOR	FOR	99%	
9.	Approve the total future remuneration of the executive management	FOR	FOR	95%	



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 Income	FOR	FOR	100%	
2.2	Distribution out of Reserves from Capital Contributions	FOR	FOR	100%	
3	Discharge Board Members	FOR	FOR	91%	
4	Elections to the Board of Directors	-		-	
4.1	Re-elect Mr. Kurt Rudolf as Member and Chairman	FOR	FOR	90%	
4.2	Re-elect Mr. Urs Tanner	FOR	FOR	98%	
4.3	Re-elect Mr. Paolo Bottini	FOR	FOR	98%	
4.4	Re-elect Mr. Philippe Dubois	FOR	FOR	98%	
4.5	Re-elect Prof. Dr. Horst Wildemann	FOR	OPPOSE	86%	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.
4.6	Re-elect Mr. Ingo Specht	FOR	FOR	98%	
4.7	Re-elect Mr. Stefano Mercurio	FOR	FOR	98%	
5	Elections to the Remuneration Committee	-		-	
5.1	Elect Mr. Kurt Rudolf to the Remuneration Committee	FOR	OPPOSE	85%	Non independent director (board membership exceeding time limit for independence). The remuneration committee is not sufficiently independent.
5.2	Elect Prof. Dr. Horst Wildemann to the Remuneration Committee	FOR	OPPOSE	85%	Non independent director (board membership exceeding time limit for independence). The remuneration committee is not sufficiently independent.

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6	Re-elect Auditors	FOR	FOR	98%
7.1	Election of the Independent Proxy	FOR	FOR	100%

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Item	Item title	Board position	Ethos position	Voting results	
1.2	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	100%	
1.4	Approve Allocation of Income and Dividend	FOR	FOR	100%	
2.1	Reduce Share Capital via Cancellation of Shares	FOR	FOR	99%	
2.2	Reduce General Legal Reserves	FOR	FOR	99%	
3	Discharge Board Members and Executive Management	FOR	OPPOSE	99%	Major concerns regarding the governance of the company which is a major risk for minority shareholders (only 3 board members, no audit and nomination committees, opting out clause).
4.1	Elections to the Board of Directors	-		-	
	Re-elect Mr. Dieter Marmet	FOR	FOR	100%	
	Re-elect Mr. Hans-Peter Ruesch	FOR	FOR	100%	
	Re-elect Mr. Charles Stettler	FOR	FOR	100%	
4.2	Election of the Chairman of the Board	FOR	FOR	100%	
4.3	Elections to the Remuneration Committee	-		-	
	Elect Mr. Dieter Marmet to the Remuneration Committee	FOR	FOR	100%	
	Elect Mr. Hans-Peter Ruesch to the Remuneration Committee	FOR	FOR	100%	
	Elect Mr. Charles Stettler to the Remuneration Committee	FOR	FOR	100%	
4.4	Election of the Independent Proxy	FOR	FOR	100%	
4.5	Re-elect Auditors	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	
4.1	Elections to the Board of Directors	-		-	
4.1.a	Re-elect Dr. Rinaldo Riguzzi	FOR	FOR	NA	
4.1.b	Re-elect Mr. PD Dr. med. Walter Schweizer	FOR	FOR	NA	
4.1.c	Re-elect Mr. Andreas Joehle	FOR	FOR	NA	
4.1.d	Re-elect Mr. Fritz Hirsbrunner	FOR	FOR	NA	
4.1.e	Re-elect Mr. Michel Kuehn	FOR	FOR	NA	
4.1.f	Re-elect Ms. Rita Ziegler	FOR	FOR	NA	
4.2	Election of the Chairman of the Board	FOR	FOR	NA	
4.3	Elections to the Remuneration Committee	-		-	
4.3.a	Elect Dr. Rinaldo Riguzzi to the Remuneration Committee	FOR	FOR	NA	
4.3.b	Elect Mr. PD Dr. med. Walter Schweizer to the Remuneration Committee	FOR	FOR	NA	
4.3.c	Elect Mr. Andreas Joehle to the Remuneration Committee	FOR	OPPOSE	NA	Non independent director (representative of an important shareholder). The board is not sufficiently independent.
4.4	Election of the Independent Proxy	FOR	FOR	NA	
4.5	Re-elect Auditors	FOR	FOR	NA	

Item	Item title	Board position	Ethos position	Voting results	
1.1	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	98%	
1.2	Advisory Vote on the Remuneration Report	FOR	OPPOSE	92%	The variable remuneration granted in 2013, in particular to the company CEO, is excessive (4.5 times his base salary).
2	Approve Allocation of Income and Dividend	FOR	FOR	98%	
3	Discharge Board Members and Executive Management	FOR	FOR	97%	
4.1	Elections to the Board of Directors	-		-	
4.1.1	Re-elect Mr. Daniel J. Sauter	FOR	FOR	97%	
4.1.2	Re-elect Mr. Gilbert Achermann	FOR	FOR	97%	
4.1.3	Re-elect Mr. Andreas Amschwand	FOR	FOR	98%	
4.1.4	Re-elect Dr. Heinrich Baumann	FOR	FOR	97%	
4.1.5	Re-elect Ms. Claire Giraut	FOR	FOR	98%	
4.1.6	Re-elect Mr. Gareth Penny	FOR	FOR	97%	
4.1.7	Re-elect Mr. Charles Stonehill	FOR	FOR	98%	
4.2	Election of Mr Sauter as Chairman of the Board	FOR	FOR	97%	
4.3	Elections to the Remuneration Committee	-		-	
4.3.1	Elect Mr. Gilbert Achermann to the Remuneration Committee	FOR	FOR	97%	
4.3.2	Elect Dr. Heinrich Baumann to the Remuneration Committee	FOR	FOR	97%	
4.3.3	Elect Mr. Gareth Penny to the Remuneration Committee	FOR	FOR	97%	
5	Re-elect Auditors	FOR	FOR	98%	
6	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	FOR	77%	

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7	Election of the Independent Proxy	FOR	FOR	98%
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Item	Item title	Board position	Ethos position	Voting results	
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 and Executive Management	FOR	FOR	NA	
4	Amend Articles of Association: Implementation of the Minder Ordinance	-		-	
4.a	Article 14a	FOR	OPPOSE	NA	The company proposes a prospective vote on the variable remuneration which can also be paid to the non-executive board members.
4.b	Article 17	FOR	FOR	NA	
4.c	Article 20	FOR	OPPOSE	NA	Non-executive directors may receive performance-based remuneration, which is not best practice.
4.d	Other Articles	FOR	OPPOSE	NA	One or more of the amendments under this resolution are not in the interest of shareholders.
5	Elections to the Board of Directors	-		-	
-	Re-elect Prof. Dr. Thomas Bieger as Member and Chairman	FOR	FOR	NA	
-	Re-elect Mr. Peter Baumann	FOR	OPPOSE	NA	Non independent director (business connections with the company). The board is not sufficiently independent.
-	Re-elect Mr. Nils Graf	FOR	OPPOSE	NA	Non independent director (business connections with the company). The board is not sufficiently independent.

-	Re-elect Mr. Bruno Hofweber	FOR	OPPOSE	NA	Non independent director (business connections with the company). The board is not sufficiently independent.
-	Re-elect Dr. iur. Jürg Rieben	FOR	FOR	NA	
-	Re-elect Mr. Ueli Winzenried	FOR	FOR	NA	
6	Elections to the Remuneration Committee	-		-	
-	Elect Mr. Peter Baumann to the Remuneration Committee	FOR	OPPOSE	NA	Already opposed as board member under ITEM 5.
-	Elect Prof. Dr. Thomas Bieger to the Remuneration Committee	FOR	FOR	NA	
-	Elect Mr. Ueli Winzenried to the Remuneration Committee	FOR	FOR	NA	
7	Election of the Independent Proxy	-		-	
-	Notary Thomas Hofer	FOR	FOR	NA	
-	Notary Adrian Glatthard (substitute)	FOR	FOR	NA	
8	Re-elect Auditors	FOR	FOR	NA	



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	94%	
2.	Approve Allocation of Income and Dividend	FOR	FOR	96%	
3.	Discharge Board Members and Executive Management	FOR	FOR	99%	
4.	Elections to the Board of Directors	-		-	
4.1	Re-elect Mr. Ulrich Graf as Board Member and Chairman	FOR	FOR	94%	
4.2	Re-elect Mr. Elton SK Chiu	FOR	FOR	99%	
4.3	Re-elect Dr. iur. Daniel Daeniker	FOR	FOR	97%	
4.4	Re-elect Dr. iur. Rolf Dörig	FOR	FOR	97%	
4.5	Re-elect Ms. Karina Dubs-Künzle	FOR	FOR	97%	
4.6	Re-elect Mr. Hans Hess	FOR	FOR	99%	
4.7	Re-elect Mr. John Heppner	FOR	FOR	99%	
4.8	Re-elect Mr. Thomas Pleines	FOR	FOR	99%	
5.	Elections to the Remuneration Committee	-		-	
5.1	Elect Dr. iur. Rolf Dörig to the Remuneration Committee	FOR	OPPOSE	93%	Concerns over his aggregate time commitments.
5.2	Elect Mr. Thomas Pleines to the Remuneration Committee	FOR	FOR	97%	
5.3	Elect Mr. Hans Hess to the Remuneration Committee	FOR	FOR	98%	
6.	Re-elect Auditors	FOR	FOR	98%	
7.	Election of the Independent Proxy	FOR	FOR	100%	
8.	Amend Articles of Association	-		-	

8.1	Implementation of the Minder Ordinance: General Amendments	FOR	FOR	99%	
8.2	Implementation of the Minder Ordinance: Provisions related to Remuneration	FOR	OPPOSE	79%	All remuneration votes will be prospective and the cap on the variable remuneration exceeds Ethos' guidelines. The reserve for new hires is excessive.
8.3	Implementation of the Minder Ordinance: Provisions requiring a Qualified Majority	FOR	FOR	99%	
8.4	Approve Renewal of Authorised Share Capital	FOR	FOR	95%	

Item	Item title	Board position	Ethos position	Voting results
1	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	97%
	Approve Allocation of Income and Dividend	-		-
2	Approve Allocation of Income	FOR	FOR	97%
3	Approve Payment of Ordinary Dividend	FOR	FOR	97%
4	Approve Payment of Special Dividend	FOR	FOR	97%
5	Discharge Board Members and Executive Management	FOR	FOR	88%
6.1	Elections to the Board of Directors	-		-
6.1.a	Re-elect Mr. Philipp Buhofer	FOR	FOR	74%
6.1.b	Re-elect Mr. Jakob Bleiker	FOR	FOR	94%
6.1.c	Re-elect Mr. Ulrich Looser	FOR	FOR	94%
6.1.d	Re-elect Dr. oec. Felix A. Thöni	FOR	FOR	70%
6.1.e	Re-elect Mr. Walter T. Vogel	FOR	FOR	94%
6.2	Election of the Chairman of the Board	FOR	FOR	74%
7	Elections to the Remuneration Committee	-		-
7.1	Elect Mr. Philipp Buhofer to the Remuneration Committee	FOR	FOR	76%
7.2	Elect Mr. Ulrich Looser to the Remuneration Committee	FOR	FOR	97%
7.3	Elect Mr. Walter T. Vogel to the Remuneration Committee	FOR	FOR	96%
8	Election of the Independent Proxy	FOR	FOR	97%
9	Elect Auditors	FOR	FOR	89%

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10	Amend Articles of Association: Partial Implementation of the Minder Ordinance	FOR	OPPOSE	72%	The number of external mandates for the members of the executive management is too high.
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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	98%	
3.	Approve Allocation of Income and Dividend	FOR	FOR	100%	
4.	Elections to the Board of Directors	-		-	
4.1.1	Re-elect Mr. Leo Gerold Steiner (as board member and chairman)	FOR	FOR	79%	
4.1.2	Re-elect Prof. Dr. iur. Hans Caspar von der Crone	FOR	FOR	81%	
4.1.3	Re-elect Mr. Daniel Hirschi	FOR	FOR	98%	
4.1.4	Re-elect Mr. Kurt Härri	FOR	FOR	100%	
4.1.5	Re-elect Prof. Dr. Roland Siegwart	FOR	FOR	98%	
4.2	Elect Mr. David Dean	FOR	FOR	98%	
4.3	Elections to the Remuneration Committee	-		-	
4.3.1	Elect Mr. Leo Gerold Steiner to the Remuneration Committee	FOR	OPPOSE	72%	Chairman of the remuneration committee. We have serious concerns over the executive remuneration and the remuneration report/system is not put to an advisory vote.
4.3.2	Elect Mr. Daniel Hirschi to the Remuneration Committee	FOR	FOR	96%	
4.3.3	Elect Prof. Dr. Roland Siegwart to the Remuneration Committee	FOR	FOR	94%	
4.4	Election of the Independent Proxy	FOR	FOR	100%	
4.5	Re-elect Auditors	FOR	FOR	97%	

5.1	Request of zCapital AG - abolition of registration and voting rights restrictions of 5% in each case	OPPOSE	OPPOSE	39%	
5.2	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	60%	Non-executive directors may receive options, which is not best practice. The reserve for new hires is excessive. The number of external mandates for the members of the executive management is too high.
6.	Conditional capital increase	FOR	OPPOSE	56%	Excessive dilution resulting from previous grants of options.

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	Elections to the Board of Directors	-		-	
4.1	Re-elect Mr. Laurent Dassault	FOR	OPPOSE	97%	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent. Concerns over his aggregate time commitments.
4.2	Re-elect Prof. Dr. rer. pol. Joseph Deiss	FOR	FOR	100%	
4.3	Re-elect Dr. iur. Patrick Foetisch	FOR	OPPOSE	97%	Non independent director (board membership exceeding time limit for independence) and above 75 years old. The board is not sufficiently independent.
4.4	Re-elect Mr. André Kudelski	FOR	OPPOSE	99%	Chairman and CEO. We are in favour of the separation of functions to allow an effective supervision of the management by the board.
4.5	Re-elect Dr. sc. tech. Marguerite Kudelski	FOR	FOR	98%	
4.6	Re-elect Mr. Pierre Lescure	FOR	FOR	100%	
4.7	Re-elect Mr. Claude Smadja	FOR	FOR	98%	
4.8	Re-elect Mr. Alexandre Zeller	FOR	FOR	100%	
4.9	Elect Mr. Alec Ross	FOR	FOR	100%	

5	Election of the Chairman of the Board	FOR	OPPOSE	96%	Chairman and CEO. We are in favour of the separation of functions to allow an effective supervision of the management by the board.
6	Elections to the Nomination and Remuneration Committee	-		-	
6.1	Elect Dr. iur. Patrick Foetisch to the Nomination and Remuneration Committee	FOR	OPPOSE	97%	Concerns over the remuneration structure and amounts and no vote held on remuneration.
6.2	Elect Mr. Claude Smadja to the Nomination and Remuneration Committee	FOR	OPPOSE	99%	Concerns over the remuneration structure and amounts and no vote held on remuneration.
6.3	Elect Mr. Pierre Lescure to the Nomination and Remuneration Committee	FOR	OPPOSE	99%	Concerns over the remuneration structure and amounts and no vote held on remuneration.
6.4	Elect Mr. Alexandre Zeller to the Nomination and Remuneration Committee	FOR	FOR	100%	
6.5	Elect Prof. Dr. rer. pol. Joseph Deiss to the Nomination and Remuneration Committee	FOR	FOR	98%	
7	Election of the Independent Proxy	FOR	FOR	100%	
8	Re-elect Auditors	FOR	FOR	97%	
9	Create a Pool of Conditional Capital for the Employees	FOR	FOR	96%	
10	Approve Renewal of Authorised Share Capital	FOR	FOR	100%	
11	Amend Articles of Association (Art. 28 al. 2)	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	NA	
4.1	Elections to the Board of Directors	-		-	
4.1.a	Re-elect Dr. oec. Renato Fassbind	FOR	FOR	100%	
4.1.b	Re-elect Mr. Jürgen Fitschen	FOR	FOR	100%	
4.1.c	Re-elect Mr. Karl Gernandt	FOR	FOR	93%	
4.1.d	Re-elect Mr. Klaus-Michael Kühne	FOR	FOR	99%	
4.1.e	Re-elect Mr. Hans U. Lerch	FOR	FOR	100%	
4.1.f	Re-elect Dr. iur. Thomas Staehelin	FOR	OPPOSE	93%	The director has been sitting on the board for 36 years, which exceeds guidelines.
4.1.g	Re-elect Dr. sc. tech. Jörg Wolle	FOR	FOR	100%	
4.1.h	Re-elect Mr. Bernd Wrede	FOR	FOR	95%	
4.2	Elect Dr. Martin Wittig	FOR	FOR	100%	
4.3	Elect Mr. Karl Gernandt as Chairman of the Board	FOR	FOR	93%	
4.4	Elections to the Remuneration Committee	-		-	
4.4.a	Elect Mr. Karl Gernandt to the Remuneration Committee	FOR	OPPOSE	92%	Non independent director (representative of an important shareholder). The remuneration committee is not sufficiently independent.
4.4.b	Elect Mr. Klaus-Michael Kühne to the Remuneration Committee	FOR	FOR	94%	
4.4.c	Elect Mr. Hans U. Lerch to the Remuneration Committee	FOR	FOR	100%	

4.4.d	Elect Dr. sc. tech. Jörg Wolle to the Remuneration Committee	FOR	FOR	100%	
4.4.e	Elect Mr. Bernd Wrede to the Remuneration Committee	FOR	FOR	95%	
4.5	Election of the Independent Proxy	FOR	FOR	100%	
4.6	Re-elect Auditors	FOR	FOR	100%	
5	Approve Renewal of Authorised Share Capital	FOR	OPPOSE	96%	Authority to increase capital without pre-emptive rights exceeds guidelines.

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	91%	
2.1	Approve Allocation of the 2013 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	95%	
4	Amend Articles of Association: Implementation of the Minder Ordinance	-		-	
4.1	General Amendments to Implement the Minder Ordinance	FOR	OPPOSE	90%	Concerns over the reduction of the minimum statutory board size from 5 to 3 members, which constitutes a risk for the company.
4.2	Remuneration Committee	FOR	FOR	100%	
4.3	Principles of Remuneration, Performance-oriented Remuneration and Share and Option Plans	FOR	OPPOSE	63%	Non-executive directors may receive performance-based remuneration, which is not best practice.
4.4	Employment Agreements, Loans, Credits and Pension Benefits	FOR	FOR	74%	
4.5	Additional Provisions	FOR	FOR	100%	
4.6	Voting on Remuneration by the Shareholders' Meeting	FOR	OPPOSE	95%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration.
4.7	Other Amendments to the Articles	FOR	FOR	100%	
5	Elections to the Board of Directors	-		-	
5.1	Re-elect Mr. Heinz Karrer	FOR	FOR	93%	

5.2	Re-elect Mr. Jay Lee	FOR	FOR	95%	
5.3	Re-elect Mr. John Lindquist	FOR	FOR	95%	
5.4	Re-elect Mr. Adriaan Nühn	FOR	FOR	96%	
5.5	Re-elect Mr. David J. Schnell	FOR	FOR	95%	
5.6	Re-elect Ms. Annette S. Schömmel	FOR	FOR	93%	
5.7	Re-elect Mr. Raymond D. Webster	FOR	FOR	95%	
6	Election of Mr. Heinz Karrer as Chairman of the Board	FOR	FOR	95%	
7	Elections to the Remuneration Committee	-	-	-	
7.1	Elect Mr. Jay Lee to the Remuneration Committee	FOR	FOR	95%	
7.2	Elect Mr. Adriaan Nühn to the Remuneration Committee	FOR	FOR	95%	
7.3	Elect Ms. Annette S. Schömmel to the Remuneration Committee	FOR	FOR	92%	
8	Election of the Independent Proxy	FOR	FOR	95%	
9	Re-elect Auditors	FOR	FOR	98%	
10	Agenda Items Proposed by zCapital	-	-	-	
10.1	Introduction of a Single Class of Shares	OPPOSE	FOR	48%	Ethos is of the opinion that the voting rights should be proportional to the stake in the company's capital.
10.2	Abolition of Transfer and Voting Restrictions	OPPOSE	OPPOSE	42%	
10.3	Strengthening Shareholders' Participation Rights	WITHDRAWN	FOR	-	This item was withdrawn from the agenda.
10.4	Change of Quorums for Important Resolutions	WITHDRAWN	FOR	-	This item was withdrawn from the agenda.

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	92%
2.	Approve Allocation of Income and 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	FOR	100%
5.	Elections to the Board of Directors	-		-
5.1	Re-elect Dr. ing. Ilan Cohen	FOR	FOR	100%
5.2	Re-elect Dr. ing. Norbert Hess	FOR	FOR	100%
5.3	Re-elect Dr. sc. nat. Peter Rutishauser	FOR	FOR	100%
5.4	Re-elect Mr. Ueli Wampfler	FOR	FOR	100%
5.5	Re-elect Mr. Andreas Hürlimann as member and chairman	FOR	FOR	100%
6.	Elections to the Remuneration Committee	-		-
6.1	Elect Dr. ing. Norbert Hess to the Remuneration Committee	FOR	FOR	100%
6.2	Elect Dr. sc. nat. Peter Rutishauser to the Remuneration Committee	FOR	FOR	100%
7.	Election of the Independent Proxy	FOR	FOR	100%
8.	Re-elect Auditors	FOR	FOR	100%

Item	Item title	Board position	Ethos position	Voting results
1	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	NA
2.1	Approve Allocation of Income	FOR	FOR	NA
2.2	Approve Dividend from Capital Contributions Reserves	FOR	FOR	NA
3	Discharge Board Members and Executive Management	FOR	FOR	NA
4	Elections to the Board of Directors	-		-
4.1	Re-elect Prof. Dr. iur. Peter Forstmoser to the Board and as Chairman of the board	FOR	FOR	NA
4.2	Re-elect Dr. Jörg Behrens	FOR	FOR	NA
4.3	Re-elect Mr. Vince Chandler	FOR	FOR	NA
4.4	Re-elect Mr. Patrick de Figueiredo	FOR	FOR	NA
4.5	Re-elect Mr. Hans Isler	FOR	FOR	NA
4.6	Re-elect Dr. oec. Adrian Künzi	FOR	FOR	NA
4.7	Re-elect Mr. Lukas Ruffin	FOR	FOR	NA
4.8	Re-elect Dr. oec. Pierin Vincenz	FOR	FOR	NA
5	Elections to the Remuneration Committee	-		-
5.1	Elect Prof. Dr. iur. Peter Forstmoser to the Remuneration Committee	FOR	FOR	NA
5.2	Elect Mr. Vince Chandler to the Remuneration Committee	FOR	FOR	NA
5.3	Elect Dr. oec. Pierin Vincenz to the Remuneration Committee	FOR	FOR	NA
5.4	Elect Mr. Lukas Ruffin to the Remuneration Committee	FOR	FOR	NA
6	Re-elect Auditors	FOR	FOR	NA
7	Election of the Independent Proxy	FOR	FOR	NA

8	Advisory Vote on the 2014 Remuneration Report for Board members and Executive Management	-		-	
8.1	Advisory Vote on the 2014 Remuneration Report for Board Members	FOR	OPPOSE	NA	Significant increase in directors fees and no justification provided by the company.
8.2	Advisory Vote on the 2014 Remuneration Report for Executive Management	FOR	OPPOSE	NA	Insufficient transparency of the remuneration report.
9	Amend Articles of Association: Implementation of the Minder Ordinance	-		-	
9.1	Amend Articles of association: Technical Adaptations Regarding the Organisation of the Company	FOR	FOR	NA	
9.2	Amend Articles of Association: Further Provisions required by the Minder Ordinance Regarding the Board of Directors	FOR	FOR	NA	
9.3	Amend Articles of Association: Provisions related to Remuneration and maximum Number of Mandates of Board Members	FOR	OPPOSE	NA	The number of external mandates is too high.
9.4	Amend Articles of Association: Final Vote of all Amendments to the Articles of Association	FOR	OPPOSE	NA	One or more of the amendments under this resolution are not in the interest of shareholders (see above).
10	Create Authorised Share Capital	FOR	FOR	94%	

Item	Item title	Board position	Ethos position	Voting results
1.	Opening Quorum	NON-VOTING	NON-VOTING	-
2.	Present Financial Statements and Accounts	NON-VOTING	NON-VOTING	-
3.	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	100%
4.	Approve Allocation of Income and Dividend	FOR	FOR	100%
5.	Discharge Board Members and Auditor	FOR	FOR	100%
6.	Elections to the Board of Directors	-	-	-
	Elect Mr. Urs Leinhäuser	FOR	FOR	100%
	Elect Prof. Dr. Gabriela Nagel-Jungo	FOR	FOR	100%
7.	Re-elect Auditors	FOR	FOR	100%



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	98%	
3.	Approve allocation of income and dividend	-		-	
3.1	Approve allocation of income	FOR	FOR	99%	
3.2	Approve dividend from capital contributions reserves	FOR	FOR	99%	
	Elections to the board of directors	-		-	
4.1	Re-elect Mr. Ernst Tanner as board chairman	FOR	OPPOSE	88%	Chairman and CEO. We are in favour of the separation of functions to allow an effective supervision of the management by the board.
4.2	Re-elect Mr. Antonio Bulgheroni	FOR	FOR	83%	
4.3	Re-elect Dr. Rudolf K. Sprüngli	FOR	FOR	85%	
4.4	Re-elect Dr. Franz Peter Oesch	FOR	OPPOSE	83%	The director has been sitting on the board for 23 years, which exceeds guidelines.
4.5	Re-elect Ms. Elisabeth Gürtler	FOR	FOR	97%	
4.6	Elect Ms. Petra Schadeberg-Herrmann	FOR	FOR	97%	
	Elections to the remuneration committee	-		-	
4.7	Elect Ms. Elisabeth Gürtler to the remuneration committee	FOR	FOR	97%	
4.8	Elect Mr. Antonio Bulgheroni to the remuneration committee	FOR	FOR	82%	
4.9	Elect Dr. Rudolf K. Sprüngli to the remuneration committee	FOR	FOR	83%	
4.10	Election of the independent proxy	FOR	FOR	98%	
4.11	Election of the auditors	FOR	FOR	97%	

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5.	Amend articles of association: Implementation of the Minder ordinance	FOR	OPPOSE	95%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration.
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Item	Item title	Board position	Ethos position	Voting results	
1	Approve annual report, financial statements and accounts	FOR	FOR	99%	
2	Advisory vote on executive remuneration	FOR	OPPOSE	81%	The remuneration structure is not in line with Ethos' guidelines.
3	Approve allocation of income and dividend	FOR	FOR	100%	
4	Amend articles of association: implementation of the Minder ordinance	FOR	OPPOSE	85%	All remuneration votes will be prospective and the proposed articles do not include sufficient safeguards to guarantee that no excessive or undue remuneration is paid.
5	Authorisation to exceed 10% holding of own share capital	FOR	FOR	75%	
6	Discharge board members and executive management	FOR	FOR	97%	
7	Elections to the board of directors	-		-	
7.1	Re-elect Dr. Daniel Borel	FOR	FOR	99%	
7.2	Re-elect Mr. Matthew Bousquette	FOR	FOR	72%	
7.3	Re-elect Mr. Kee-Lock Chua	FOR	FOR	73%	
7.4	Re-elect Mr. Bracken Darrell	FOR	FOR	94%	
7.5	Re-elect Ms. Sally M. Davis	FOR	FOR	72%	
7.6	Re-elect Mr. Guerrino De Luca	FOR	FOR	96%	
7.7	Re-elect Mr. Didier Hirsch	FOR	FOR	73%	
7.8	Re-elect Dr. Neil Hunt	FOR	FOR	98%	
7.9	Re-elect Ms. Monika Ribar	FOR	OPPOSE	62%	The number of mandates that she holds is excessive. She chaired the audit committee until 2013 and the company faced serious problems with regard to its financial statements and internal control system.

7.10	Elect Mr. Dimitri Panayotopoulos	FOR	FOR	100%	
8	Election of the chairman of the board	FOR	FOR	97%	
9	Elections to the remuneration committee	-		-	
9.1	Elect Mr. Matthew Bousquette to the remuneration committee	FOR	FOR	89%	
9.2	Elect Ms. Sally M. Davis to the remuneration committee	FOR	FOR	89%	
9.3	Elect Dr. Neil Hunt to the remuneration committee	FOR	FOR	98%	
9.4	Elect Ms. Monika Ribar to the remuneration committee	FOR	OPPOSE	81%	Ethos cannot support her re-election as board member (ITEM 7.9).
10	Election of the auditors	FOR	FOR	99%	
11	Election of the independent proxy	FOR	FOR	99%	

Item	Item title	Board position	Ethos position	Voting results
1	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	97%
2	Advisory Vote on the Remuneration Report	FOR	FOR	93%
3	Discharge Board Members and Executive Management	FOR	FOR	96%
4	Approve Allocation of Income and Dividend	FOR	FOR	98%
5.1	Re-elections to the Board of Directors	-		-
5.1.a	Re-elect Prof. Dr. med. Patrick Aebischer	FOR	FOR	97%
5.1.b	Re-elect Prof. Dr. ing. Werner J. Bauer	FOR	FOR	97%
5.1.c	Re-elect Mr. Thomas Ebeling	FOR	FOR	95%
5.1.d	Re-elect Mr. Jean-Daniel Gerber	FOR	FOR	95%
5.1.e	Re-elect Ms. Margot Scheltema	FOR	FOR	96%
5.1.f	Re-elect Dr. phil. Rolf Soiron	FOR	FOR	96%
5.1.g	Re-elect Dr. chem. Antonio Trius	FOR	FOR	97%
5.2	Elections to the Board of Directors	-		-
5.2.a	Elect Ms. Barbara Richmond	FOR	FOR	97%
5.2.b	Elect Mr. Juergen B. Steinemann	FOR	FOR	96%
5.3	Election of Dr. Rolf Soiron as Chairman of the Board	FOR	FOR	96%
5.4	Elections to the Nomination and Remuneration Committee	-		-
5.4.1	Elect Mr. Thomas Ebeling to the Nomination and Remuneration Committee	FOR	FOR	95%
5.4.2	Elect Mr. Jean-Daniel Gerber to the Remuneration Committee	FOR	FOR	97%

5.4.3	Elect Mr. Juergen B. Steinemann to the Remuneration Committee	FOR	OPPOSE	93%	CEO of another listed company. The number of members on the remuneration committee with executive functions in other listed companies exceeds guidelines.
6	Re-elect Auditors	FOR	FOR	95%	
7	Election of the Independent Proxy	FOR	FOR	98%	
8	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	FOR	97%	

Item	Item title	Board position	Ethos position	Voting results	
	A. General voting recommendation	-		-	
1.1	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	98%	
1.2	Advisory Vote on the Remuneration Report	FOR	FOR	97%	
2.1	Appropriation of the balance sheet profit	FOR	FOR	98%	
2.2	Cash Distribution out of Capital Contribution Reserve	FOR	FOR	97%	
3	Discharge Board Members and Executive Management	FOR	FOR	95%	
4	Approve Renewal of Authorised Share Capital	FOR	OPPOSE	82%	Authority to increase capital without pre-emptive rights exceeds guidelines.
5.1	Elections to the Board of Directors	-		-	
5.1.a	Re-elect Dr. oec. publ. Rudolf Huber	FOR	FOR	96%	
5.1.b	Re-elect Mr. Rudolf Hadorn	FOR	FOR	97%	
5.1.c	Re-elect Mr. Thomas Lozser	FOR	FOR	97%	
5.1.d	Re-elect Mr. Andreas Stocker	FOR	FOR	95%	
5.1.e	Re-elect Dr. iur. Christian C. Wenger	FOR	FOR	95%	
5.1.f	Re-elect Mr. Paul Zumbühl	FOR	FOR	97%	
5.2	Election of the Chairman of the Board	FOR	FOR	97%	
5.3	Elections to the Remuneration Committee	-		-	
5.3.a	Elect Mr. Paul Zumbühl to the Remuneration Committee	FOR	FOR	98%	
5.3.b	Elect Mr. Thomas Lozser to the Remuneration Committee	FOR	FOR	97%	
5.4	Election of the Independent Proxy	FOR	FOR	95%	

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5.5	Re-elect Auditors	FOR	FOR	95%
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Item	Item title	Board position	Ethos position	Voting results
1	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	NA
2	Advisory Vote on the Aggregate Board Remuneration 2013	FOR	FOR	NA
3	Discharge Board Members and Executive Management	FOR	FOR	NA
4	Approve Allocation of Income and Dividend	FOR	FOR	NA
5	Amend Articles of Association: Adaptation to the Minder Ordinance	FOR	FOR	NA
6	Elections to the Board of Directors	-		-
6.1	Re-elect Mr. Mark Bachmann as Chairman	FOR	FOR	NA
6.2.1	Re-elect Mr. Josef Felder	FOR	FOR	NA
6.2.2	Re-elect Mr. Adrian Gut	FOR	FOR	NA
6.2.3	Re-elect Prof. Dr. oec. publ. Christoph Lengwiler	FOR	FOR	NA
6.2.4	Re-elect Mr. Max Pfister	FOR	FOR	NA
6.2.5	Re-elect Ms. Doris Russi Schurter	FOR	FOR	NA
6.2.6	Re-elect Mr. Reto Sieber	FOR	FOR	NA
6.3	Elect Dr. Martha Scheiber	FOR	FOR	NA
6.4	Elections to the Nomination and Remuneration Committee	-		-
6.4.1	Elect Mr. Josef Felder to the Nomination and Remuneration Committee	FOR	FOR	NA
6.4.2	Elect Mr. Max Pfister to the Nomination and Remuneration Committee	FOR	FOR	NA
6.4.3	Elect Mr. Mark Bachmann to the Nomination and Remuneration Committee	FOR	FOR	NA

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7	Re-elect Auditors	FOR	FOR	NA
8	Election of the Independent Proxy	FOR	FOR	NA

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Item	Item title	Board position	Ethos position	Voting results
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 and Executive Management	FOR	FOR	NA
4	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	FOR	NA
5.1	Elections to the Board of Directors	-		-
5.1.1	Re-elect Dr. iur. Ulrich Vischer	FOR	FOR	NA
5.1.2	Re-elect Mr. Rolando Benedick	FOR	FOR	NA
5.1.3	Re-elect Mr. René C. Jäggi	FOR	FOR	NA
5.1.4	Re-elect Dr. oec. Karin Lenzlinger Diedenhofen	FOR	FOR	NA
5.1.5	Re-elect Mr. Martin Vollenwyder	FOR	FOR	NA
5.2	Election of Dr. iur. Ulrich Vischer as Chairman of the Board	FOR	FOR	NA
5.3	Elections to the Nomination and Remuneration Committee	-		-
5.3.1	Elect Dr. iur. Ulrich Vischer to the Nomination and Remuneration Committee	FOR	FOR	NA
5.3.2	Elect Mr. Rolando Benedick to the Nomination and Remuneration Committee	FOR	FOR	NA
5.3.3	Elect Mr. Ernst Stocker to the Nomination and Remuneration Committee	FOR	FOR	NA
5.3.4	Elect Mr. Thomas Weber to the Remuneration Committee	FOR	FOR	NA
5.4	Re-elect Auditors	FOR	FOR	NA

5.5	Election of the Independent Proxy	FOR	FOR	NA
6	Approval of the total amount of the fixed remuneration of the Board of Directors	FOR	FOR	NA
7	Approval of the total amount of the fixed remuneration of the Executive Management	FOR	FOR	NA

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	100%	The entire variable remuneration depends on the previous year's performance and is paid in cash. The amounts are too high compared to peers.
2.	Approve Allocation of Income and Dividend	FOR	FOR	100%	
3.	Discharge Board Members and Executive Management	FOR	FOR	100%	
4.1	Elections to the Board of Directors	-		-	
4.1.1	Re-elect Mr. Heinz M. Buhofer	FOR	FOR	100%	
4.1.2	Re-elect Ms. Marga Gyger	FOR	FOR	100%	
4.1.3	Re-elect Dr. sc. techn. Peter Terwiesch	FOR	FOR	100%	
4.1.4	Re-elect Mr. Martin Wipfli	FOR	FOR	100%	
4.1.4.1	Election of Mr. Martin Wipfli as representative of the B registered shareholders	FOR	FOR	100%	
4.2.1	Election of the Chairman of the Board	FOR	FOR	100%	
4.3	Elections to the Remuneration Committee	-		-	
4.3.1	Elect Mr. Heinz M. Buhofer to the Remuneration Committee	FOR	FOR	100%	
4.3.2	Elect Dr. sc. techn. Peter Terwiesch to the Remuneration Committee	FOR	FOR	100%	
4.4.1	Election of the Independent Proxy	FOR	FOR	100%	
4.5.1	Re-elect Auditors	FOR	FOR	100%	
5.1	Approve total remuneration for board members	FOR	OPPOSE	100%	The remuneration is excessive compared to peers.

5.2	Approve fixed remuneration for executive members	FOR	FOR	100%	
6.	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	99%	Concerns over the flexibility of the board with regard to the approval of the variable remuneration (prosecutive or retrospective). The number of external mandates for the members of the executive management is too high.
7.	Amend Articles of Association: Other changes	FOR	FOR	100%	

Item	Item title	Board position	Ethos position	Voting results	
1.1	Approve annual report, financial statements and accounts	FOR	FOR	NA	
1.2	Advisory vote on the remuneration report	FOR	FOR	93%	
2	Approve allocation of income	FOR	FOR	NA	
3	Discharge board members and executive management	FOR	FOR	NA	
4	Elections to the board of directors	-		-	
4.1.1	Re-elect Mr. Peter M. Wagner as board chairman	FOR	FOR	NA	
4.1.2	Re-elect Dr. iur. Alexander Vogel	FOR	FOR	NA	
4.1.3	Re-elect Mr. Rudolf S. Güdel	FOR	OPPOSE	NA	Non independent director (business connections with the company). The board is not sufficiently independent.
4.1.4	Re-elect Mr. Heinz Roth	FOR	FOR	NA	
4.1.5	Re-elect Mr. Peter Pauli	FOR	FOR	NA	
4.1.6	Re-elect Prof. Dr. Konrad Wegener	FOR	FOR	NA	
4.2	Elections to the nomination and remuneration committee	-		-	
4.2.1	Elect Dr. iur. Alexander Vogel to the nomination and remuneration committee	FOR	FOR	NA	
4.2.2	Elect Mr. Peter M. Wagner to the nomination and remuneration committee	FOR	FOR	NA	
4.2.3	Elect Mr. Rudolf S. Güdel to the nomination and remuneration committee	FOR	OPPOSE	NA	Non independent director (business connections with the company). The remuneration committee is not sufficiently independent.
5	Election of the auditors	FOR	FOR	NA	

6	Election of the independent proxy	FOR	FOR	NA	
7.1	Create authorised capital	FOR	FOR	94%	
7.2	Amend articles of association: Implementation of the Minder ordinance	FOR	OPPOSE	68%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration. Non-executive directors may receive performance-based remuneration or options, which is not best practice. Concerns over potentially excessive non-compete agreements.



Item	Item title	Board position	Ethos position	Voting results	
1.	Approval of the Annual Report 2013, annual financial statements 2013 and consolidated statements of accounts 2013	FOR	FOR	100%	
2.	Use of the balance sheet result	FOR	FOR	100%	
3.	Distribution from the capital contribution reserve	FOR	FOR	100%	
4.	Release of the members of the Board of Directors	FOR	FOR	100%	
5.1	Re-elections to the Board of Directors	-		-	
5.1.1	Re-elect Mr. Heinrich W. Kreutzer	FOR	FOR	99%	
5.1.2	Re-elect Mr. Lucas A. Grolimund	FOR	FOR	100%	
5.1.3	Re-elect Dr. phys. Dieter G. Seipler	FOR	FOR	99%	
5.1.4	Re-elect Dr. iur. Stefan Wolf	FOR	OPPOSE	99%	Concerns over his aggregate time commitments.
5.2	Election of the Chairman of the Board	FOR	FOR	99%	
5.3	Elections to the Nomination and Compensation Committee	-		-	
5.3.1	Election of Mr. Heinrich W. Kreutzer to the Nomination and Compensation Committee	FOR	FOR	99%	
5.3.2	Election of Dr. Dieter G. Seipler to the Nomination and Compensation Committee	FOR	FOR	99%	
5.4	Election of the Independent Proxy holder	FOR	FOR	100%	
5.5	Re-election of the Auditors	FOR	FOR	99%	

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6.	Amendment of the Articles of Incorporation	FOR	OPPOSE	56%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration. Non-executive directors may receive performance-based remuneration, which is not best practice.
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Item	Item title	Board position	Ethos position	Voting results	
1	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	NA	
2.1	Approve Allocation of Income	FOR	FOR	NA	
2.2	Approve Allocation of Capital Contribution Reserves and Dividend	FOR	FOR	NA	
3	Discharge Board Members and Executive Management	FOR	FOR	NA	
4	Amend Articles of Association	-		-	
4.1	Purpose (art. 2)	FOR	FOR	NA	
4.2	Provisions Relating to the Restriction on Transfer of Shares to Nominees and Fiduciaries (Art. 6)	FOR	FOR	NA	
4.3	Provisions relating to Remuneration (Implementation of the Minder Ordinance)	FOR	OPPOSE	NA	The number of external mandates is too high.
4.4	All Other Provisions	FOR	OPPOSE	NA	Concerns over the decrease in the minimum statutory board size from 5 to 4 members.
5.1	Elections to the Board of Directors	-		-	
5.1.1	Re-elect Mr. Heinrich C. Spoerry	FOR	OPPOSE	NA	Ethos considers that the decrease in the board size from 5 to 4 members is not best practice. Concerns over the low representation of minority shareholders to the board.
5.1.2	Re-elect Dr. sc. tech. Eduard Rikli	FOR	OPPOSE	NA	Non independent director (former company CEO). The board is not sufficiently independent.
5.1.3	Re-elect Mr. Patrick Kilchmann	FOR	FOR	NA	
5.1.4	Re-elect Dr. iur. Andreas Casutt	FOR	FOR	NA	

5.2	Election of Mr. Heinrich C. Spoerry as Chairman of the Board	FOR	OPPOSE	NA	Ethos considers that the decrease in the board size from 5 to 4 members is not best practice. Concerns over the low representation of minority shareholders to the board.
5.3	Elections to the Remuneration Committee	-		-	
5.3.1	Elect Dr. sc. tech. Eduard Rikli to the Remuneration Committee	FOR	OPPOSE	NA	Non independent director (former company CEO). The remuneration committee is not sufficiently independent.
5.3.2	Elect Mr. Patrick Kilchmann to the Remuneration Committee	FOR	OPPOSE	NA	Non independent director (representative of an important shareholder). The remuneration committee is not sufficiently independent.
6	Election of the Independent Proxy	FOR	FOR	NA	
7	Re-elect Auditors	FOR	FOR	NA	

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	97%	
2	Discharge Board Members and Executive Management	FOR	OPPOSE	100%	Major concerns regarding the governance of the company which is a major risk for the shareholders (small board size, opting out, no separate focused committee)
3	Approve Share Buyback Programme	FOR	OPPOSE	87%	Share buyback instead of a cash dividend. This practice is not beneficial for long-term investors (e.g. pension funds) who cannot benefit by selling their shares.
4	Approve Allocation of Income and Dividend	FOR	FOR	100%	
5	Elections to the Board of Directors	-		-	
5.1	Re-elect Mr. Urs Theo Fischer	FOR	FOR	100%	
5.2	Re-elect Mr. Cyrill Schneuwly	FOR	FOR	100%	
5.3	Elect Dr. phys. Andreas M. Schönenberger	FOR	FOR	100%	
5.4	Election of the Chairman of the Board	FOR	FOR	100%	
6	Elections to the Remuneration Committee	-		-	
6.1	Elect Mr. Urs Theo Fischer to the Remuneration Committee	FOR	FOR	100%	
6.2	Elect Mr. Cyrill Schneuwly to the Remuneration Committee	FOR	FOR	100%	
6.3	Elect Dr. phys. Andreas M. Schönenberger to the Remuneration Committee	FOR	FOR	100%	
7	Re-elect Auditors	FOR	FOR	100%	

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8	Election of the Independent Proxy	FOR	FOR	100%
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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	FOR	95%
1.3	Advisory Vote on Political and Charitable Donations	FOR	FOR	83%
2.1	Approve Allocation of Income and Dividend	FOR	FOR	97%
3.	Discharge Board Members and Executive Management	FOR	FOR	97%
3.1	Discharge Mr. Daniel Crausaz	FOR	FOR	-
3.2	Discharge Mr. Brian Fischer	FOR	FOR	-
3.3	Discharge Mr. Bernard Guillelmon	FOR	FOR	-
3.4	Discharge Mr. Wilhelm Hansen	FOR	FOR	-
3.5	Discharge Mr. Paul Rambert	FOR	FOR	-
3.6	Discharge Mr. Peter Schaub	FOR	FOR	-
3.7	Discharge Mr. Georges Theiler	FOR	FOR	-
3.8	Discharge Mr. Urs Ledermann (Chairman)	FOR	FOR	-
3.9	Discharge the members of the Executive Management	FOR	FOR	-
4.	Amendments to the Articles of Association linked to the new Minder ordinance	-	-	-
4.1	General amendments to the Articles of Association linked to the new Minder ordinance	FOR	FOR	96%
4.2	Amendments to the Articles of Association related to the remuneration linked to the new Minder ordinance	FOR	FOR	85%
4.3	Other amendments to the Articles of Association linked to the new Minder ordinance	FOR	FOR	96%

5.1	Other amendments to the Articles of Association not linked to the new Minder ordinance	FOR	FOR	97%
5.2	New numbers of the Articles of Associations	FOR	FOR	97%
6.1	Elections to the Board of Directors	-		-
6.1.a	Re-elect Mr. Daniel Crausaz	FOR	FOR	96%
6.1.b	Re-elect Mr. Brian Fischer	FOR	FOR	97%
6.1.c	Re-elect Mr. Bernard Michel Guillelmon	FOR	FOR	89%
6.1.d	Re-elect Mr. Wilhelm L. Hansen	FOR	FOR	94%
6.1.e	Re-elect Mr. Paul Rambert	FOR	FOR	96%
6.1.f	Re-elect Mr. Peter Andreas Schaub	FOR	FOR	93%
6.1.g	Re-elect Mr. Georges Theiler as member and chairman	FOR	FOR	95%
6.2	Elections to the Remuneration Committee	-		-
6.2.a	Elect Mr. Bernard Michel Guillelmon to the Remuneration Committee	FOR	FOR	90%
6.2.b	Elect Mr. Wilhelm L. Hansen to the Remuneration Committee	FOR	FOR	95%
6.2.c	Elect Mr. Peter Andreas Schaub to the Remuneration Committee	FOR	FOR	96%
6.3	Re-elect Auditors	FOR	FOR	90%
6.4	Election of the Independent Proxy	FOR	FOR	95%
7.1	Approve fixed remuneration for the members of the board and related persons	FOR	FOR	95%
7.2	Approve additional remuneration for the members of the board and related persons	FOR	FOR	75%



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8.1	Approve remuneration not linked to results for the members of the management	FOR	FOR	94%
8.2	Approve remuneration linked to results for the members of the management	FOR	FOR	92%

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Item	Item title	Board position	Ethos position	Voting results	
1.	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	NA	
2.	Approve Appropriation of the Annual Results	FOR	FOR	NA	
3.	Discharge Board Members and Executive Management	FOR	OPPOSE	NA	Major concerns regarding the governance of the company which is a major risk for the shareholders (small and instable board with 3 members)
4.	Increase Pool of Conditional Capital for the Employees	FOR	OPPOSE	NA	The conditional capital also covers option grants to non-executive directors. Excessive dilution resulting from previous grants.
5.	Approve Renewal of Authorised Share Capital	FOR	FOR	NA	
6.1	Elections to the Board of Directors	-		-	
	Re-elect Mr. Erik Hansen as board member and chairman	FOR	FOR	NA	
	Re-elect Mr. Richard Schlauri	WITHDRAWN	WITHDRAWN	-	
	Re-elect Mr. Mauro Saladini	FOR	FOR	NA	
6.2	Elections to the Remuneration Committee	-		-	
	Elect Mr. Erik Hansen to the Remuneration Committee	FOR	FOR	NA	
	Elect Mr. Richard Schlauri to the Remuneration Committee	WITHDRAWN	WITHDRAWN	-	
	Elect Mr. Mauro Saladini to the Remuneration Committee	FOR	FOR	NA	
6.3	Elections of Mr. David Nuescheler as board member	FOR	FOR	NA	
6.4	Re-elect Auditors	FOR	FOR	NA	
6.5	Election of the Independent Proxy	FOR	FOR	NA	

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	96%
2.	Approve Allocation of Income and Dividend	FOR	FOR	100%
3.	Discharge Board Members and Executive Management	FOR	FOR	98%
4.1	Approve Renewal of Authorised Share Capital	FOR	OPPOSE	81% Authority to increase capital without pre-emptive rights exceeds guidelines.
4.2	Approve amendement of articles of association: calculation method for votes and elections	FOR	FOR	98%
5.1	Re-elections to the Board of Directors	-	-	-
	Re-elect Dr. iur. Andreas von Planta	FOR	FOR	99%
	Re-elect Mr. Stephan Bachmann	FOR	FOR	99%
	Re-elect Dr. iur. Balz Hösly	FOR	FOR	98%
	Re-elect Dr. iur. Peter A. Kaemmerer	FOR	FOR	99%
	Re-elect Dr. oec. publ. Bruno Letsch	FOR	FOR	99%
	Re-elect Mr. Peter E. Merian	FOR	FOR	95%
5.2	Elect Ms. Gabriela Payer	FOR	FOR	99%
5.3	Elections to the Remuneration Committee	-	-	-
	Elect Dr. iur. Peter A. Kaemmerer to the Remuneration Committee	FOR	FOR	99%
	Elect Mr. Peter E. Merian to the Remuneration Committee	FOR	FOR	95%

	Elect Ms. Gabriela Payer to the Remuneration Committee	FOR	FOR	99%
	Elect Dr. iur. Andreas von Planta to the Remuneration Committee	FOR	FOR	99%
5.4	Re-elect Auditors	FOR	FOR	99%
5.5	Election of the Independent Proxy	FOR	FOR	99%

Item	Item title	Board position	Ethos position	Voting results
	Background of the EGM	NON-VOTING	NON-VOTING	-
1.	Amendment of the Articles of Association	-		-
1.1	Removal of the registration restrictions and adaptation of articles 3bis and 4	FOR	FOR	NA
1.2	Removal of the representation limitation and adaptation of article 12	FOR	FOR	NA
2.	Elections to the Board of Directors	-		-
	Elect Mr. Erich Walser	FOR	FOR	NA
	Elect Mr. Stefan Loacker	FOR	FOR	NA
	Elect Dr. Philipp Gmür	FOR	FOR	NA
3.	Elections to the Remuneration Committee	-		-
	Elect Mr. Erich Walser to the Remuneration Committee	FOR	FOR	NA
	Elect Mr. Stefan Loacker to the Remuneration Committee	FOR	FOR	NA
	Elect Dr. Philipp Gmür to the Remuneration Committee	FOR	FOR	NA
	Elect Dr. iur. Balz Hösly to the Remuneration Committee	FOR	FOR	NA

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	86%	The chairman's remuneration is too high, the remuneration report is not sufficiently transparent and the on-target variable remuneration of the company CEO should be reduced.
2	Discharge Board Members and Executive Management	FOR	FOR	98%	
3	Approve Allocation of Income and Dividend	FOR	FOR	100%	
4	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	90%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration.
5	Elections to the Board of Directors	-		-	
5.1.1	Re-elect Mr. Peter Brabeck-Letmathe	FOR	FOR	93%	
5.1.2	Re-elect Mr. Paul Bulcke	FOR	FOR	97%	
5.1.3	Re-elect Mr. Andreas N. Koopmann	FOR	FOR	99%	
5.1.4	Re-elect Mr. Rolf Hänggi-Ruff	FOR	FOR	98%	
5.1.5	Re-elect Dr. iur. Beat W. Hess	FOR	FOR	99%	
5.1.6	Re-elect Dr. h.c. Daniel Borel	FOR	FOR	99%	
5.1.7	Re-elect Mr. Steven George Hoch	FOR	FOR	99%	
5.1.8	Re-elect Ms. Naina Lal Kidwai	FOR	FOR	99%	
5.1.9	Re-elect Prof. Dr. Biochem. Titia de Lange	FOR	FOR	99%	
5.1.10	Re-elect Dr. oec. Jean-Pierre Roth	FOR	FOR	99%	
5.1.11	Re-elect Ms. Ann Veneman	FOR	FOR	99%	

5.1.12	Re-elect Mr. Henri de La Croix de Castries	FOR	FOR	99%
5.1.13	Re-elect Ms. Ms. Eva Cheng	FOR	FOR	99%
5.2	Election of the Chairman of the Board	FOR	FOR	96%
5.3	Elections to the Remuneration Committee	-	-	-
5.3.1	Elect Dr. iur. Beat W. Hess to the Remuneration Committee	FOR	FOR	99%
5.3.2	Elect Dr. h.c. Daniel Borel to the Remuneration Committee	FOR	FOR	98%
5.3.3	Elect Mr. Andreas N. Koopmann to the Remuneration Committee	FOR	FOR	98%
5.3.4	Elect Dr. oec. Jean-Pierre Roth to the Remuneration Committee	FOR	FOR	98%
5.4	Re-elect Auditors	FOR	FOR	98%
5.5	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	NA	
2.	Amend Article 14 to revise the composition of the board of directors	FOR	FOR	NA	
3.	Elections to the Board of Directors	-		-	
-	Re-elect Dr. iur. Ulrich Köstlin	FOR	FOR	NA	
-	Re-elect Mr. Stefan Weber	FOR	FOR	NA	
-	Re-elect Dr. oec. Patrick Langlois	FOR	FOR	NA	
-	Re-elect Prof. Dr. pharma. Hanns Moehler	FOR	FOR	NA	
-	Re-elect Dr. med. Bo Jesper Hansen	FOR	FOR	NA	
-	Re-elect Dr. med. Robert Holland	FOR	FOR	NA	
-	Elect Dr. Luca Benatti, elect Dr. J. Donald de Bethizy and approve board fees	FOR	FOR	NA	
4.	Increase of Share Capital without pre-emptive rights	FOR	OPPOSE	NA	Authority to increase capital without pre-emptive rights exceeds guidelines.
5.	Increase of Share Capital without pre-emptive rights	FOR	FOR	NA	
6.	Increase of Share Capital without pre-emptive rights	FOR	FOR	NA	



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	90%	Concerns over the replacement of half of the performance based plan by a restricted share plan.
3.1	Carry forward of the accumulated profit 2013	FOR	FOR	100%	
3.2	Approve Distribution from Capital Contributions Reserves	FOR	FOR	100%	
4	Discharge Board Members and Executive Management	FOR	FOR	99%	
5.1	Elections to the Board of Directors	-		-	
5.1.1	Re-elect Ms. Daniela Bosshardt-Hengartner	FOR	FOR	97%	
5.1.2	Re-elect Dr. Raymund Breu	FOR	FOR	94%	
5.1.3	Re-elect Prof. Dr. Edgar Fluri	FOR	FOR	95%	
5.1.4	Re-elect Mr. Franz Maier	FOR	FOR	99%	
5.1.5	Re-elect Mr. Michel Orsinger	FOR	FOR	99%	
5.1.6	Re-elect Mr. Juha Raisanen	FOR	FOR	99%	
5.1.7	Re-elect Dr. Oern Reidar Stuge	FOR	FOR	99%	
5.1.8	Re-elect Prof. Dr. Georg Watzek	FOR	FOR	99%	
5.1.9	Re-elect Prof. Dr. Rolf Urs Watter as Member and Chairman of the Board	FOR	FOR	94%	
5.2	Elections to the Remuneration Committee	-		-	
5.2.1	Elect Ms. Daniela Bosshardt-Hengartner to the Remuneration Committee	FOR	FOR	97%	
5.2.2	Elect Dr. Raymund Breu to the Remuneration Committee	FOR	FOR	97%	

5.2.3	Elect Prof. Dr. Rolf Urs Watter to the Remuneration Committee	FOR	FOR	97%	
5.3	Election of the Independent Proxy	FOR	FOR	99%	
6	Re-elect Auditors	FOR	FOR	96%	
7	Amend Articles of Association	FOR	OPPOSE	68%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration. The reserve for new hires is excessive.

Item	Item title	Board position	Ethos position	Voting results
1	Discharge Board Members	FOR	FOR	NA
2.1	Elections to the Board of Directors	-		-
-	Elect Mr. Philip Bernard Whitehead	FOR	FOR	NA
-	Elect Mr. Jonathan P. Graham	FOR	FOR	NA
-	Elect Mr. Colin Davis	FOR	FOR	NA
-	Elect Mr. Mischa Reis	FOR	FOR	NA
2.2	Elections to the Remuneration Committee	-		-
-	Elect Mr. Philip Bernard Whitehead to the Remuneration Committee	FOR	FOR	NA
-	Elect Mr. Jonathan P. Graham to the Remuneration Committee	FOR	FOR	NA
-	Elect Mr. Colin Davis to the Remuneration Committee	FOR	FOR	NA

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	80%	
3	Approve Allocation of Income and Dividend	FOR	FOR	99%	
4	Advisory Vote on the Remuneration of the Board and the Management	-		-	
4.1	Advisory Vote on the total remuneration of the Board for the AGM 2014 to the AGM 2015	FOR	FOR	77%	
4.2	Advisory Vote on the total remuneration of the management for the financial year 2013	FOR	OPPOSE	92%	Excessive variable remuneration in Ethos view based on the 2013 remuneration system which is not in line with current best practices for determining variable remuneration.
5	Elections to the Board of Directors	-		-	
5.1	Re-elect Dr. Jörg Reinhardt and election as board chairman (in a single vote)	FOR	FOR	98%	
5.2	Re-elect Dr. Dimitri Azar	FOR	FOR	98%	
5.3	Re-elect Prof. Dr. Verena Briner	FOR	FOR	98%	
5.4	Re-elect Prof. Dr. oec. Srikant Datar	FOR	FOR	96%	
5.5	Re-elect Ms. Ann M. Fudge	FOR	FOR	97%	
5.6	Re-elect Mr. Pierre Landolt	FOR	FOR	95%	
5.7	Re-elect Prof. h.c. Dr. rer. pol. Ulrich Lehner	FOR	OPPOSE	86%	Concerns over his aggregate time commitments.
5.8	Re-elect Dr. iur. Andreas von Planta	FOR	FOR	97%	
5.9	Re-elect Prof. Dr. Charles L. Sawyers	FOR	FOR	98%	

5.10	Re-elect Dr. Enrico Vanni	FOR	FOR	96%	
5.11	Re-elect Mr. William Winters	FOR	FOR	98%	
6	Elections to the Remuneration Committee	-		-	
6.1	Elect Prof. Dr. oec. Srikant Datar to the Remuneration Committee	FOR	FOR	73%	
6.2	Elect Ms. Ann M. Fudge to the Remuneration Committee	FOR	FOR	96%	
6.3	Elect Prof. h.c. Dr. rer. pol. Ulrich Lehner to the Remuneration Committee	FOR	OPPOSE	66%	Concerns over his aggregate time commitments and shared responsibilities regarding Mr. Vasella's contract that offered to the former chairman and CEO a remuneration package of CHF 70 million for non-compete agreement.
6.4	Elect Dr. Enrico Vanni to the Remuneration Committee	FOR	FOR	74%	
7	Re-elect Auditors	FOR	FOR	98%	
8	Election of the Independent Proxy	FOR	FOR	99%	

Item	Item title	Board position	Ethos position	Voting results	
1	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	76%	The number of external mandates for the members of the management is too high. The non-executive board members may receive variable remuneration, which is not best practice.
2.1	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	100%	
2.2	Advisory Vote on the Remuneration Report	FOR	OPPOSE	93%	Excessive discretion of the board in determining the final payouts under the annual bonus. Excessive severance payment to the former CEO.
3.1	Approve Allocation of the 2013 earnings	FOR	FOR	100%	
3.2	Distribution of Dividend from reserves from capital contributions	FOR	FOR	100%	
4	Discharge Board Members and Executive Management	FOR	FOR	95%	
5	Elections to the Board of Directors and the Nomination and Remuneration committee	-		-	
5.1	Re-elect Mr. Timothy D. Summers as Chairman of the Board and Member of the Nomination and Remuneration Committee	FOR	FOR	79%	
5.2	Re-elect Mr. Carl Stadelhofer as Member of the Board and of the Nomination and Remuneration Committee	FOR	OPPOSE	75%	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient.
5.3	Re-elect Mr. Hans Ziegler as Member of the Board and of the Nomination and Remuneration Committee	FOR	OPPOSE	77%	Concerns over his aggregate time commitments.
5.4	Re-elect Mr. Kurt Hausheer as Member of the Board	FOR	FOR	99%	

5.5	Re-elect Mr. Mikhail Lifshitz as Member of the Board	FOR	FOR	73%
5.6	Re-elect Mr. Gerhard Pegam as Member of the Board	FOR	FOR	99%
6	Re-elect Auditors	FOR	FOR	95%
7	Election of the Independent Proxy	FOR	FOR	100%
8	Approval of Maximum Aggregate Amount of Total Remuneration of the Board of Directors	FOR	FOR	73%
9	Approval of Maximum Aggregate Amount of Fixed Remuneration of the Executive Management	FOR	FOR	98%

Item	Item title	Board position	Ethos position	Voting results	
1.	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	NA	
2.	Approve Allocation of Results	FOR	FOR	NA	
3.	Discharge Board Members and Executive Management	FOR	FOR	NA	
4.1	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	NA	The number of external mandates for the members of the executive management is too high.
4.2	Approve Creation of Authorised Share Capital	FOR	FOR	NA	
5.1	Elections to the Board of Directors	-		-	
5.1.1	Re-elect Mr. Samih Sawiris (Ad-interim CEO)	FOR	FOR	NA	
5.1.2	Re-elect Ms. Carolina Müller-Möhl	FOR	FOR	NA	
5.1.3	Re-elect Mr. Adil Douiri	FOR	FOR	NA	
5.1.4	Re-elect Mr. Franz Egle	FOR	FOR	NA	
5.1.5	Re-elect Mr. Marco Sieber	FOR	FOR	NA	
5.1.6	Re-elect Mr. Tooma Eskandar (Ad-interim CFO)	FOR	FOR	NA	
5.2.1	Elect Mr. Jürgen Fischer	FOR	FOR	NA	
5.2.2	Elect Mr. Jürg Weber	FOR	FOR	NA	
5.3	Election of the Chairman of the Board	FOR	FOR	NA	
5.4	Elections to the Nomination & Remuneration Committee	-		-	
5.4.1	Elect Mr. Marco Sieber to the Nomination & Remuneration Committee	FOR	FOR	NA	
5.4.2	Elect Mr. Franz Egle to the Nomination & Remuneration Committee	FOR	FOR	NA	



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5.5	Election of the Independent Proxy	FOR	FOR	NA
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5.6	Re-elect Auditors	FOR	FOR	NA
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Item	Item title	Board position	Ethos position	Voting results
1.	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	100%
2.a	Approve Allocation of Income	FOR	FOR	100%
2.b	Approve Dividend	FOR	FOR	100%
3.	Discharge Board Members and Executive Management	FOR	FOR	100%
4.1	Elections to the Board of Directors	-		-
4.1.a	Re-elect Mr. Rolf U. Sutter (as member and as chairman simultaneously)	FOR	FOR	99%
4.1.b	Re-elect Mr. Rolf Friedli	FOR	FOR	98%
4.1.c	Re-elect Mr. Christoph Clavadetscher	FOR	FOR	100%
4.1.d	Re-elect Prof. Dr. rer. pol. Edgar Fluri	FOR	FOR	100%
4.1.e	Re-elect Mr. Dominik Sauter	FOR	FOR	99%
4.1.f	Re-elect Ms. Monika Walser	FOR	FOR	98%
4.2	Elections to the Remuneration Committee	-		-
4.2.a	Elect Mr. Christoph Clavadetscher to the Remuneration Committee	FOR	FOR	100%
4.2.b	Elect Mr. Rolf Friedli to the Remuneration Committee	FOR	FOR	98%
4.2.c	Elect Mr. Rolf U. Sutter to the Remuneration Committee	FOR	FOR	91%
4.3	Re-elect Auditors	FOR	FOR	95%
4.4	Election of the Independent Proxy	FOR	FOR	100%
5.	Approve Extension of Authorized Capital	FOR	FOR	73%
6.	Amend Articles of Association: Implementation of the Minder Ordinance	-		-

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6.1	Amend Articles of Association concerning the corporate bodies and editorial amendments	FOR	FOR	79%
6.2	Amend Articles of Association concerning remuneration of the Board of Directors	FOR	FOR	99%
6.3	Amend Articles of Association concerning the remuneration of the Management Board	FOR	FOR	99%

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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.	Amend articles of association: Implementation of the Minder ordinance	FOR	OPPOSE	91%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration.
5.1	Approve the total future remuneration of the board of directors	FOR	FOR	100%	
5.2	Approve the total future remuneration of the executive management	FOR	OPPOSE	90%	The requested amount appears excessive in view of the remuneration paid in recent years. In addition, Ethos has several concerns over the remuneration system.
6.	Elections to the board of directors	-		-	
6.1	Re-elect Dr. iur. Rudolf W. Hug as board chairman	FOR	FOR	92%	
6.2	Re-elect Dr. iur. Beat Walti	FOR	FOR	92%	
6.3	Re-elect Dr. oec. Ilias Läber	FOR	FOR	92%	
6.4	Re-elect Mr. Chris Muntwyler	FOR	FOR	100%	
6.5	Re-elect Dr. iur. Roger Schmid	FOR	FOR	92%	
6.6	Re-elect Dr. oec. Hans-Peter Strodel	FOR	FOR	100%	
6.7	Re-elect Mr. Knud Elmholdt Stubkjaer	FOR	FOR	100%	
7.	Elections to the remuneration committee	-		-	
7.1	Elect Dr. iur. Rudolf W. Hug to the remuneration committee	FOR	FOR	92%	

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7.2	Elect Mr. Chris Muntwyler to the remuneration committee	FOR	FOR	100%
7.3	Elect Mr. Knud Elmholdt Stubkjaer to the remuneration committee	FOR	FOR	100%
8.	Election of the independent proxy	FOR	FOR	100%
9.	Election of the auditors	FOR	FOR	100%

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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%	
4.1	Elections to the Board of Directors	-		-	
4.1.1	Re-elect Dr. iur. Marc-Henri Chaudet	FOR	OPPOSE	98%	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.
4.1.2	Re-elect Mr. Bernard Daniel	FOR	FOR	100%	
4.1.3	Re-elect Mr. Amaury-Daniel de Sèze	FOR	OPPOSE	98%	Non independent director (board membership exceeding time limit for independence and representative of an important shareholder). The board is not sufficiently independent.
4.1.4	Re-elect Mr. Victor Delloye	FOR	OPPOSE	99%	Non independent director (representative of an important shareholder). The board is not sufficiently independent.
4.1.5	Re-elect Mr. André Desmarais	FOR	FOR	99%	
4.1.6	Re-elect Mr. Paul Desmarais Jr.	FOR	FOR	99%	
4.1.7	Re-elect Baron Albert Frère	FOR	OPPOSE	98%	Non independent director (board membership exceeding time limit for independence and representative of an important shareholder). The board is not sufficiently independent.
4.1.8	Re-elect Mr. Cedric Frère	FOR	FOR	99%	
4.1.9	Re-elect Mr. Gérald A. Frère	FOR	FOR	99%	

4.1.10	Re-elect Ms. Ségolène Gallienne	FOR	FOR	99%	
4.1.11	Re-elect Mr. Michel Pébereau	FOR	FOR	100%	
4.1.12	Re-elect Mr. Michel Plessis-Bélaïr	FOR	OPPOSE	99%	Non independent director (representative of an important shareholder). The board is not sufficiently independent.
4.1.13	Re-elect Mr. Gilles Samyn	FOR	OPPOSE	98%	Non independent director (board membership exceeding time limit for independence and representative of an important shareholder). The board is not sufficiently independent.
4.1.14	Re-elect Mr. Arnaud Vial (CEO)	FOR	OPPOSE	99%	Executive director. The board is not sufficiently independent.
4.1.15	Elect Ms. Barbara Kux	FOR	FOR	100%	
4.1.16	Elect Mr. Paul Desmarais III	FOR	FOR	99%	
4.2	Election of the Chairman of the Board	FOR	FOR	98%	
4.3	Elections to the Remuneration Committee	-		-	
4.3.1	Elect Mr. Bernard Daniel to the Remuneration Committee	FOR	FOR	100%	
4.3.2	Elect Ms. Barbara Kux to the Remuneration Committee	FOR	FOR	100%	
4.3.3	Elect Mr. Amaury-Daniel de Sèze to the Remuneration Committee	FOR	OPPOSE	98%	Non independent director (board membership exceeding time limit for independence and representative of an important shareholder). The remuneration committee is not sufficiently independent.
4.3.4	Elect Mr. Michel Plessis-Bélaïr to the Remuneration Committee	FOR	OPPOSE	99%	Non independent director (representative of an important shareholder). The remuneration committee is not sufficiently independent.

4.3.5	Elect Mr. Gilles Samyn to the Remuneration Committee	FOR	OPPOSE	98%	Non independent director (board membership exceeding time limit for independence and representative of an important shareholder). The remuneration committee is not sufficiently independent.
4.4	Election of the Independent Proxy	FOR	FOR	100%	
4.5	Re-elect Auditors	FOR	FOR	100%	
5.	Approve Renewal of Authorised Share Capital	FOR	FOR	99%	



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.	Advisory vote on the remuneration report	FOR	OPPOSE	70%	Excessive discretion of the board in setting variable pay. Excessive potential variable remuneration.
4.	Approve share buyback programme	FOR	FOR	100%	
	Approve remuneration budgets	-		-	
5.	Approve 2014 remuneration for the board and the management	FOR	OPPOSE	68%	Excessive potential increase in remuneration. Concerns over the remuneration system.
6.	Approve 2015 remuneration for the board and the management	FOR	OPPOSE	68%	Excessive potential increase in remuneration. Concerns over the remuneration system.
7.	Discharge board members and executive management	FOR	FOR	98%	
8.	Elections to the board of directors	-		-	
8.a	Re-elect Dr. Peter A. Wuffli as board chairman	FOR	FOR	98%	
8.b	Re-elect Mr. Alfred Gantner	FOR	FOR	71%	
8.c	Re-elect Dr. Marcel Erni	FOR	FOR	81%	
8.d	Re-elect Mr. Urs Wietlisbach	FOR	FOR	81%	
8.e	Re-elect Mr. Steffen Meister	FOR	FOR	79%	
8.f	Re-elect Dr. Charles Dallara	FOR	OPPOSE	78%	Executive director. The board is not sufficiently independent. The number of executive directors exceeds market practice in Switzerland.
8.g	Re-elect Dr. Eric Strutz	FOR	FOR	99%	
8.h	Re-elect Mr. Patrick Ward	FOR	FOR	99%	

8.i	Re-elect Dr. iur. Wolfgang Zürcher	FOR	FOR	82%	
9.	Elections to the nomination and remuneration committee	-		-	
9.a	Elect Dr. iur. Wolfgang Zürcher as chairman of the nomination and remuneration committee	FOR	FOR	81%	
9.b	Elect Dr. Peter A. Wuffli to the nomination and remuneration committee	FOR	FOR	99%	
9.c	Elect Mr. Steffen Meister to the nomination and remuneration committee	FOR	OPPOSE	75%	Executive director. The nomination and remuneration committee should not include executive directors.
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	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	
4.1	Advisory Vote on the Remuneration Report 2013	FOR	FOR	NA	
4.2.1	Advisory Vote on the Remuneration of the Board of Directors until the AGM 2015	FOR	FOR	NA	
4.2.2	Advisory Vote on the Remuneration of the Executive Committee for the Current Exercise 2014	FOR	OPPOSE	NA	The transparency with regard to the performance criteria and targets is insufficient to assess the relevance of the requested amount.
5	Elections to the Board of Directors -			-	
5.1	Re-elect Dr. iur. Christian C. Wenger	FOR	OPPOSE	NA	Non independent director (business connections with the company). The board is not sufficiently independent.
5.2	Re-elect Dr. Thomas Wolfensberger	FOR	FOR	NA	
5.3	Re-elect Mr. Peter Bodmer	FOR	FOR	NA	
5.4	Re-elect Dr. Christian De Prati	FOR	OPPOSE	NA	Non independent director (consultancy services provided to the company). The board is not sufficiently independent.
5.5	Re-elect Dr. Corinne Billeter-Wohlfahrt	FOR	FOR	NA	
5.6	Elect Mr. Martin Eberhard	FOR	FOR	NA	
5.7	Election of the Chairman of the Board	FOR	FOR	NA	
6	Elections to the Nomination and Compensation Committee	-		-	

6.1	Elect Dr. Christian De Prati to the Nomination and Compensation Committee	FOR	OPPOSE	NA	Already opposed as board member under ITEM 5.4.
6.2	Elect Mr. Martin Eberhard to the Nomination and Compensation Committee	FOR	FOR	NA	
7	Re-elect Auditors	FOR	FOR	NA	
8	Election of the Independent Proxy	FOR	FOR	NA	

Item	Item title	Board position	Ethos position	Voting results
1	Merger Agreement Proposal	FOR	OPPOSE	99% The proposal to move the company's jurisdiction of organisation from Switzerland to Ireland is a way for the company to avoid the new requirements with regard to board and executive remuneration following the entry into force of the Minder Ordinance in Switzerland.
2	Proposal to Eliminate the 20% Voting Cap in the Articles of Association	FOR	FOR	99%
3	Proposal to Create Distributable Reserves of Pentair-Ireland	FOR	FOR	99%

Item	Item title	Board position	Ethos position	Voting results	
1	Elections to the Board of Directors	-		-	
-	Re-elect Ms. Glynis A. Bryan	FOR	FOR	91%	
-	Re-elect Mr. Jerry W. Burris	FOR	FOR	92%	
-	Re-elect Mr. Carol Anthony Davidson	FOR	FOR	92%	
-	Re-elect Mr. Michael T. Glenn	FOR	OPPOSE	92%	Concerns over his aggregate time commitments.
-	Re-elect Mr. David H. Y. Ho	FOR	FOR	92%	
-	Re-elect Mr. Randall J. Hogan	FOR	FOR	91%	
-	Re-elect Mr. David A. Jones	FOR	FOR	91%	
-	Re-elect Mr. Ronald L. Merriman	FOR	FOR	92%	
-	Re-elect Mr. William T. Monahan	FOR	FOR	91%	
-	Elect Ms. Billie I. Williamson	FOR	FOR	99%	
2	Election of Mr. Randall J. Hogan as Chairman of the Board	FOR	OPPOSE	70%	Chairman and CEO. We are in favour of the separation of functions to allow an effective supervision of the management by the board.
3	Elections to the Remuneration Committee	-		-	
-	Elect Mr. David A. Jones to the Remuneration Committee	FOR	FOR	91%	
-	Elect Ms. Glynis A. Bryan to the Remuneration Committee	FOR	FOR	91%	
-	Elect Mr. Michael T. Glenn to the Remuneration Committee	FOR	OPPOSE	92%	Concerns over his aggregate time commitments.
-	Elect Mr. William T. Monahan to the Remuneration Committee	FOR	FOR	91%	
4	Election of the Independent Proxy	FOR	FOR	99%	
5	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	99%	

6	Discharge Board Members and Executive Management	FOR	FOR	96%	
7a	Re-elect Statutory Auditors	FOR	FOR	99%	
7b	Elect Independent Registered Public Accounting Firm	FOR	FOR	99%	
7c	Elect Special Auditors	FOR	FOR	99%	
8a	Approve Allocation of Income	FOR	FOR	99%	
8b	Distribution of a Dividend out of Reserves from Capital Contributions	FOR	FOR	99%	
9	Advisory Vote on the Remuneration Report	FOR	OPPOSE	89%	Excessive variable remuneration.
10	Approve Renewal of Authorised Share Capital	FOR	OPPOSE	-	Authority to increase capital without pre-emptive rights exceeds guidelines.

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	98%	
3	Approve Allocation of Income and Dividend	FOR	FOR	100%	
4.1	Elections to the Board of Directors	-		-	
4.1.1	Re-elect Mr. Ulrich Hocker as Board Member and Chairman of the Board	FOR	OPPOSE	98%	The director has been sitting on the board for 26 years, which exceeds guidelines. The board needs renewal as all board members have been sitting on the board for at least 11 years.
4.1.2	Re-elect Dr. oec. Florian Ernst	FOR	FOR	99%	
4.1.3	Re-elect Dr. iur. Martin Furrer	FOR	FOR	99%	
4.1.4	Re-elect Mr. Benedikt A. Goldkamp	FOR	FOR	96%	
4.1.5	Re-elect Mr. Beat M. Siegrist	FOR	FOR	99%	
4.2	Elections to the Remuneration Committee	-		-	
4.2.1	Elect Dr. iur. Martin Furrer to the Remuneration Committee	FOR	FOR	100%	
4.2.2	Elect Mr. Ulrich Hocker to the Remuneration Committee	FOR	OPPOSE	97%	Already opposed as board member and chairman under ITEM 4.1.1.
4.2.3	Elect Mr. Beat M. Siegrist to the Remuneration Committee	FOR	FOR	100%	
4.3	Election of the Independent Proxy	FOR	FOR	100%	
4.4	Re-elect Auditors	FOR	FOR	100%	



5	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	85%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration. Non-executive directors may receive options, which is not best practice. The number of external mandates for the members of the executive management is too high.
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	96%	
2.1	Approve Appropriation of Retained Earnings	FOR	FOR	100%	
2.2	Approve Distribution from Capital Contribution Reserves	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	54%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration. The reserve for new hires and the number of external mandates for the board members are excessive.
5.1	Elections to the Board of Directors -			-	
5.1.1	Re-elect Dr. rer. nat. Günther Gose	FOR	FOR	78%	
5.1.2	Re-elect Dr. rer. pol. Luciano Gabriel	FOR	OPPOSE	87%	Executive director. The board is not sufficiently independent and has no nomination committee.
5.1.3	Re-elect Prof. Dr. iur. Peter Forstmoser	FOR	FOR	69%	
5.1.4	Re-elect Mr. Nathan Hetz	FOR	FOR	69%	
5.1.5	Re-elect Mr. Gino Pfister	FOR	FOR	72%	
5.1.6	Re-elect Mr. Josef Stadler	FOR	FOR	99%	
5.1.7	Re-elect Mr. Aviram Wertheim	FOR	OPPOSE	53%	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient.
5.1.8	Elect Mr. Adrian Dudle	FOR	FOR	99%	
5.2	Election of the Chairman of the Board	FOR	FOR	75%	

5.3	Elections to the Remuneration Committee	-	-	-
5.3.1	Elect Prof. Dr. iur. Peter Forstmoser to the Remuneration Committee	FOR	FOR	70%
5.3.2	Elect Mr. Nathan Hetz to the Remuneration Committee	FOR	FOR	68%
5.3.3	Elect Mr. Gino Pfister to the Remuneration Committee	FOR	FOR	73%
5.3.4	Elect Mr. Josef Stadler to the Remuneration Committee	FOR	FOR	95%
6	Re-elect Auditors	FOR	FOR	99%
7	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 remuneration paid to the board members is excessive compared to peers. The variable remuneration paid to the members of the executive management is not aligned with the company's performance.
3.	Discharge Board Members	FOR	FOR	98%	
4.	Approve Allocation of Income and Dividend	FOR	FOR	99%	
5.	Elections to the Board of Directors	-		-	
5.a	Re-elect Mr. Hans-Peter Rohner as Board Chairman	FOR	FOR	93%	
5.b	Re-elect Mr. Pascal Böni	FOR	FOR	98%	
5.c	Re-elect Mr. Christian Budry	FOR	FOR	98%	
5.d	Re-elect Dr. phys. Andreas M. Schönenberger	FOR	FOR	98%	
5.e	Re-elect Mr. Christian Unger	FOR	FOR	97%	
5.f	Re-elect Dr. iur. Christian C. Wenger	FOR	FOR	96%	
6.	Elections to the Nomination and Remuneration Committee	-		-	
6.a	Elect Mr. Christian Unger to the Nomination and Remuneration Committee	FOR	FOR	96%	
6.b	Elect Dr. iur. Christian C. Wenger to the Nomination and Remuneration Committee	FOR	FOR	95%	
7.	Amendments to the Articles of Association	-		-	
7.1	Change of Company Purpose	FOR	FOR	99%	

7.2	Introduction of the "One Share - One Vote" Principle	-	-	-	
7.2.a	Deletion of Restriction of Shareholder Registration (art. 6 para. 2 to 4, and 6)	FOR	FOR	99%	
7.2.b	Deletion of Restriction of Shareholder Voting Rights (art. 9 para. 4)	FOR	FOR	99%	
7.2.c	Deletion of Quorum to Amend Article 6 (art. 14)	FOR	FOR	99%	
7.3	Implementation of the Minder Ordinance	-	-	-	
7.3.a	Implementation of the Minder Ordinance: Provisions related to Remuneration	FOR	OPPOSE	82%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration. Non-executive directors may receive performance-based remuneration, which is not best practice.
7.3.b	Implementation of the Minder Ordinance: Maximum Number of Mandates	FOR	FOR	99%	
7.3.c	Implementation of the Minder Ordinance: Further Provisions	FOR	FOR	99%	
8.1	Approve the Total Future Remuneration of the Board of Directors	FOR	OPPOSE	93%	The remuneration of the board of directors remains excessive compared to peers, despite a proposed reduction in the board fees.
8.2	Approve the Total Future Remuneration of the Executive Management	FOR	OPPOSE	93%	While the amounts are acceptable, past awards do not allow shareholders to confirm an effective link between pay and performance.
9.	Election of the Independent Proxy	FOR	FOR	99%	
10.	Re-elect Auditors	FOR	FOR	94%	

Item	Item title	Board position	Ethos position	Voting results	
	Background to the EGM	-		-	
1.	Amendments to the Articles of Association	-		-	
1.1	Change of Company Purpose	FOR	FOR	NA	
1.2	Reduction of Minimum Board Size	FOR	FOR	NA	
1.3	Amendments relating to the Implementation of the Minder Ordinance	FOR	OPPOSE	NA	Excessive discretion of the board to modify the vesting conditions of the performance share plan.
2.	Resignation of Board Members	NON-VOTING	NON-VOTING	-	
3.	Elections to the Board of Directors	-		-	
3.1	Elect Mr. Ueli Dietiker	FOR	FOR	NA	
3.2	Elect Mr. Mario Rossi	FOR	FOR	NA	
3.3	Elect Dr. iur. Thomas Schönholzer	FOR	FOR	NA	
3.4	Re-elect Mr. Hans-Peter Rohner	FOR	FOR	NA	
4.	Election of the Chairman of the Board	FOR	FOR	NA	
5.	Elections to the Nomination and Remuneration Committee	-		-	
5.1	Elect Mr. Mario Rossi to the Nomination and Remuneration Committee	FOR	FOR	NA	
5.2	Elect Mr. Hans-Peter Rohner to the Nomination and Remuneration Committee	FOR	FOR	NA	
5.3	Elect Dr. iur. Thomas Schönholzer to the Nomination and Remuneration Committee	FOR	FOR	NA	
6.	Approval of the sale of the 25.07% participation in FPH Freie Presse Holding AG to NZZ Mediengruppe	FOR	FOR	NA	

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7.	Approval of the sale of the 51% participation in LTV Yellow Pages Ltd and 49% participation in Swisscom Directories Ltd to Swisscom	FOR	FOR	NA
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Item	Item title	Board position	Ethos position	Voting results	
1.1	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	NA	
1.2	Advisory Vote on the Remuneration Report	FOR	OPPOSE	88%	Excessive base salaries. Excessive discretion of the chairman and the remuneration committee in determining the variable remuneration. Consultancy fees of EUR 2.1 million paid to a non-executive director without justification.
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 Mr. Yves-André Istel	FOR	OPPOSE	NA	The director is over 75 years old and has been sitting on the board for over 20 years, which exceeds guidelines.
4.2	Re-elect Lord Douro	FOR	OPPOSE	NA	Non independent director (consultancy fees). The board is not sufficiently independent.
4.3	Re-elect Mr. Jean-Blaise Eckert	FOR	OPPOSE	NA	Non independent director (business connections with the company). The board is not sufficiently independent.
4.4	Re-elect Mr. Bernard Fornas (Co-CEO)	FOR	OPPOSE	NA	Executive director. The board is not sufficiently independent and includes too many executives with respect to Swiss standards.
4.5	Re-elect Mr. Richard Lepeu (Co-CEO)	FOR	OPPOSE	NA	Executive director. The board is not sufficiently independent and includes too many executives with respect to Swiss standards.



4.6	Re-elect Mr. Ruggero Magnoni	FOR	OPPOSE	NA	Non independent director (representative of the controlling shareholder). The board is not sufficiently independent and the controlling shareholder is overrepresented.
4.7	Re-elect Mr. Josua Malherbe	FOR	OPPOSE	NA	Non independent director (representative of the controlling shareholder). The board is not sufficiently independent and the controlling shareholder is overrepresented.
4.8	Re-elect Dr. Frédéric Mostert (Chief Legal Counsel)	FOR	OPPOSE	NA	Executive director. The board is not sufficiently independent and includes too many executives with respect to Swiss standards.
4.9	Re-elect Mr. Simon Murray	FOR	FOR	NA	
4.10	Re-elect Mr. Alain Dominique Perrin	FOR	OPPOSE	NA	Non independent director (former executive, consultancy fees). The board is not sufficiently independent.
4.11	Re-elect Mr. Guillaume Pictet	FOR	FOR	NA	
4.12	Re-elect Mr. Norbert Platt	FOR	OPPOSE	NA	Non independent director (former executive, consultancy fees). The board is not sufficiently independent.
4.13	Re-elect Mr. Alan Quasha	FOR	OPPOSE	NA	Non independent director (linked to the company for more than 20 years). The board is not sufficiently independent.
4.14	Re-elect Ms. Maria Ramos	FOR	FOR	NA	
4.15	Re-elect Lord Renwick of Clifton	FOR	OPPOSE	NA	The director is over 75 years old, which exceeds guidelines.
4.16	Re-elect Mr. Jan Rupert	FOR	FOR	NA	
4.17	Re-elect Mr. Gary Saage (CFO)	FOR	OPPOSE	NA	Executive director. The board is not sufficiently independent and includes too many executives with respect to Swiss standards.

4.18	Re-elect Prof. Jürgen E. Schrempp	FOR	OPPOSE	NA	Non independent director (representative of the controlling shareholder). The board is not sufficiently independent and the controlling shareholder is overrepresented.
4.19	Elect Dr. Johann Rupert as Board Chairman	FOR	FOR	NA	
5.	Elections to the Remuneration Committee	-		-	
5.1	Elect Lord Renwick of Clifton to the Remuneration Committee	FOR	OPPOSE	NA	Opposed as board member under ITEM 4.15
5.2	Elect Lord Douro to the Remuneration Committee	FOR	OPPOSE	NA	Opposed as board member under ITEM 4.2.
5.3	Elect Mr. Yves-André Istel to the Remuneration Committee	FOR	OPPOSE	NA	Opposed as board member under ITEM 4.1.
6.	Re-elect Auditors	FOR	FOR	NA	
7.	Election of the Independent Proxy	FOR	FOR	NA	

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	90%	
3.	Discharge board members and executive management	FOR	FOR	99%	
4.	Approve allocation of income and dividend	FOR	FOR	99%	
5.	Elections to the board of directors	-		-	
5.1	Re-elect Mr. Erwin Stoller	FOR	FOR	77%	
5.2	Re-elect Mr. This Ernst Schneider	FOR	FOR	95%	
5.3	Re-elect Dr. iur. Dieter Spälti	FOR	FOR	78%	
5.4	Re-elect Dr. iur. Jakob Baer	FOR	FOR	99%	
5.5	Re-elect Mr. Michael Pieper	FOR	FOR	79%	
5.6	Re-elect Mr. Hans-Peter Schwald	FOR	FOR	96%	
5.7	Re-elect Mr. Peter Spuhler	FOR	FOR	79%	
6.	Election of the chairman of the board	FOR	FOR	75%	
7.	Elections to the remuneration committee	-		-	
7.1	Elect Mr. This Ernst Schneider to the remuneration committee	FOR	OPPOSE	90%	Concerns over his aggregate time commitments.
7.2	Elect Mr. Hans-Peter Schwald to the remuneration committee	FOR	FOR	97%	
7.3	Elect Mr. Erwin Stoller to the remuneration committee	FOR	FOR	75%	
8.	Election of the independent proxy	FOR	FOR	99%	
9.	Amend articles of association	-		-	
9.1	Renewal of authorised share capital	FOR	FOR	96%	

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9.2	Other amendments to the articles of association (incl. implementation of the Minder ordinance)	FOR	FOR	77%
10.	Election of the auditors	FOR	FOR	100%

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Item	Item title	Board position	Ethos position	Voting results	
	WARNING: Non-voting Equity Securities (ISIN: CH0012032048; Sedol: 7110388) carry no voting rights	-		-	
1.1	Approve annual report, financial statements and accounts	FOR	FOR	100%	
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	99%	Excessive remuneration of the non-executive chairman (CHF 11 million, incl. a CHF 5 million bonus). Excessive base salary of the CEO (CHF 4 million). Excessive potential variable remuneration (up to 4.2 times the base salary) that is mainly based on the annual bonus and retention plans.
2.1	Approve the total amount of bonuses for the corporate executive committee	FOR	FOR	100%	
2.2	Approve the amount of bonus for the chairman of the board of directors	FOR	OPPOSE	99%	Non-executive directors should not receive performance-related remuneration.
3.	Discharge board members	FOR	FOR	100%	
4.	Approve allocation of income and dividend	FOR	FOR	100%	
	Elections to the board of directors	-		-	
	Elections to the remuneration committee	-		-	
5.1	Elect Dr. Christoph Franz as chairman of the board of directors	FOR	FOR	100%	
5.2	Elect Dr. Christoph Franz to the remuneration committee	FOR	FOR	100%	
5.3	Re-elect Mr. André Hoffmann	FOR	FOR	100%	
5.4	Elect Mr. André Hoffmann to the remuneration committee	FOR	FOR	100%	
5.5	Re-elect Prof. Pius Baschera	FOR	FOR	100%	

5.6	Re-elect Prof. Sir John Bell	FOR	FOR	100%	
5.7	Re-elect Mr. Paul Bulcke	FOR	FOR	100%	
5.8	Re-elect Dame DeAnne Julius	FOR	FOR	100%	
5.9	Re-elect Dr. Arthur D. Levinson	FOR	FOR	100%	
5.10	Elect Dr. Arthur D. Levinson to the remuneration committee	FOR	OPPOSE	99%	Non independent director (former executive). The remuneration committee is not sufficiently independent. Concerns over his aggregate time commitments.
5.11	Re-elect Dr. Andreas Oeri	FOR	FOR	100%	
5.12	Re-elect Dr. Severin Schwan (CEO)	FOR	OPPOSE	100%	Executive director. The board is not sufficiently independent.
5.13	Re-elect Mr. Peter R. Voser	FOR	FOR	100%	
5.14	Elect Mr. Peter R. Voser to the remuneration committee	FOR	FOR	100%	
5.15	Re-elect Prof. Beatrice Weder di Mauro	FOR	FOR	100%	
6.	Amend Articles of Association	-		-	
6.1	Amendment to §6 and §12	FOR	FOR	100%	
6.2	Amendment to §10	FOR	FOR	100%	
6.3	Amendment to §15	FOR	FOR	100%	
6.4	Amendment to §18	FOR	FOR	100%	
6.5	Amendment to §22	FOR	OPPOSE	100%	The maximum number of mandates the directors can have outside the Group is excessive.
6.6	Amendment to §24 and §25	FOR	OPPOSE	99%	The non-executive chairman can receive a cash bonus. The board has excessive discretion for the retention plan. The reserve for new hires, as well as the maximum potential loans and pensions are excessive.

6.7	Final vote: Approval of all proposed amendments	FOR	OPPOSE	99%	This is a global vote on the complete revision of the articles of association. As Ethos cannot accept the amendments of §22, §24 and §25, it cannot approve the complete revision of the articles.
7.	Approve the total amount of future remuneration for the board of directors	FOR	OPPOSE	99%	The amount for the retiring chairman (CHF 3 million) and the amount available for remuneration other than the base and committee fees (CHF 600'000) are considered excessive.
8.	Approve the amount of future fixed and long-term variable remuneration for the corporate executive committee	FOR	OPPOSE	100%	Roche's base salaries are well above company peers, the remuneration system allows for grants of variable remuneration exceeding Ethos' limit and the retention plan is at the board's discretion.
9.	Election of the independent proxy	FOR	FOR	100%	
10.	Election of the auditors	FOR	FOR	100%	

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.	Discharge board members and executive management	FOR	FOR	97%	
3.	Approve allocation of income and dividend	FOR	FOR	100%	
4.	Approve renewal of authorised capital	FOR	OPPOSE	96%	Authority to increase capital without pre-emptive rights exceeds guidelines.
5.	Amend articles of association: Implementation of the Minder ordinance	FOR	FOR	98%	
6.1	Elections to the board of directors	-		-	
6.1.1	Re-elect Mr. Wolfgang Martz	FOR	FOR	100%	
6.1.2	Re-elect Mr. Christian Budry	FOR	FOR	100%	
6.1.3	Re-elect Mr. Bernard Grobéty	FOR	FOR	100%	
6.1.4	Re-elect Mr. Jean-Jacques Miauton	FOR	OPPOSE	96%	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.
6.1.5	Re-elect Mr. Michael Wider	FOR	FOR	100%	
6.2	Re-appointment by the Canton of Vaud: Mr. Alphonse-Marie Veuthey	NON-VOTING	NON-VOTING	-	
6.3	Election of the chairman of the board	FOR	FOR	100%	
6.4	Elections to the nomination and remuneration committee	-		-	
6.4.1	Elect Mr. Wolfgang Martz to the nomination and remuneration committee	FOR	FOR	100%	



6.4.2	Elect Mr. Laurent Ballif to the nomination and remuneration committee	FOR	FOR	99%
6.4.3	Elect Prof. Dr. Jean-Yves Pidoux to the nomination and remuneration committee	FOR	FOR	99%
6.4.4	Elect Mr. Laurent Balsiger to the nomination and remuneration committee	FOR	FOR	100%
6.5	Election of the auditors	FOR	FOR	99%
6.6	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	100%
2.	Appropriation of Available Earnings - and Distribution of Reserves	-	-	-
2.a	Approve Allocation of Income	FOR	FOR	100%
2.b	Approve Distribution from Capital Contributions Reserves	FOR	FOR	100%
3.	Discharge Board Members and Executive Management	FOR	FOR	100%
	Elections to the Board of Directors	-	-	-
4.1.a	Re-elect Daniel Hirschi	FOR	FOR	100%
4.1.b	Re-elect Herbert Baechler	FOR	FOR	100%
4.1.c	Re-elect Gerhard Pegam	FOR	FOR	100%
4.1.e	Re-elect Suzanne Thoma	FOR	FOR	100%
4.1.e	Re-elect Georg Wechsler	FOR	FOR	100%
4.2	Elect Daniel Hirschi as Chairman of the Board of Directors	FOR	FOR	100%
4.3	Elections to the Remuneration Committee	-	-	-
4.3.a	Elect Daniel Hirschi to the Remuneration Committee	FOR	FOR	100%
4.3.b	Elect Herbert Baechler to the Remuneration Committee	FOR	FOR	100%
4.3.c	Elect Suzanne Thoma to the Remuneration Committee	FOR	FOR	100%
4.4	Election of the Independent Proxy	FOR	FOR	100%
4.5	Re-elect Auditors	FOR	FOR	94%
5.	Reduce Conditional Capital for Employees	FOR	FOR	100%
6.	Amend Articles of Association	-	-	-

6.1	General Adaptations to the Minder Ordinance	FOR	FOR	100%	
6.2	Provisions Related to Remuneration	FOR	OPPOSE	90%	The principles for the allocation of shares allow for a dilution of 2% per year, which is excessive.
6.3	Further Provisions	FOR	FOR	98%	

Item	Item title	Board position	Ethos position	Voting results	
	WARNING: Dividend Rights Certificates carry no voting rights.	-		-	
1.1	Approve annual report, financial statements and accounts	FOR	FOR	99%	
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	89%	Insufficient transparency. Excessive discretion of the board in determining the grants under the LTIP.
2.	Approve allocation of income and dividend	FOR	FOR	100%	
3.	Discharge board members and executive management	FOR	FOR	97%	
4.	Amend articles of association: Implementation of the Minder ordinance	FOR	OPPOSE	92%	Non-executive directors may receive performance-based remuneration, which is not best practice. Excessive discretion of the board. Excessive maximum number of mandates without distinction between executives and non-executives.
5.1	Approve the fixed remuneration of the board of directors for 2014	FOR	OPPOSE	94%	The amount requested includes approx. CHF 6.34 million for the executive members of the board. Ethos questions the double management structure (4 executive directors in addition to the 9 members of the executive committee). The current management and remuneration structure does not allow effective supervision of the executive management by the board. The remuneration of the executive chairman is excessive with regard to the size of the company.
5.2	Approve the fixed remuneration of the executive management for 2014	FOR	FOR	99%	

	Elections to the board of directors	-		-	
6.1	Elect Mr. Jürgen Tinggren as board member	FOR	FOR	98%	
6.2	Re-elect Mr. Alfred N. Schindler as board chairman	FOR	FOR	98%	
6.3	Re-elect Mr. Luc Bonnard as board member	FOR	FOR	99%	
6.4.1	Re-elect Dr. Hubertus von Grünberg as board member and member of the remuneration committee	FOR	FOR	94%	
6.4.2	Re-elect Prof. Dr. Pius Baschera as board member and member of the remuneration committee	FOR	FOR	96%	
6.4.3	Re-elect Dr. Rudolf W. Fischer as board member and member of the remuneration committee	FOR	OPPOSE	91%	Executive director. The number of executive directors is excessive compared to market practice in Switzerland and the remuneration committee should not include executive members.
6.5.1	Re-elect Prof. Dr. Monika Bütler as board member	FOR	FOR	99%	
6.5.2	Re-elect Ms. Carole Vischer as board member	FOR	FOR	99%	
6.5.3	Re-elect Prof. Dr. Karl Hofstetter as board member	FOR	OPPOSE	98%	Executive director. The number of executive directors is excessive compared to market practice in Switzerland.
6.5.4	Re-elect Mr. Anthony Nightingale as board member	FOR	FOR	99%	
6.5.5	Re-elect Mr. Rolf Schweiger as board member	FOR	FOR	98%	
6.5.6	Re-elect Prof. Dr. Klaus W. Wellershoff as board member	FOR	FOR	92%	
6.6	Election of the independent proxy	FOR	FOR	99%	
6.7	Election of the auditors	FOR	FOR	99%	
7.	Capital reduction	-		-	

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7.1	Reduction of the share capital	FOR	FOR	99%
7.2	Reduction of the participation capital	FOR	FOR	99%

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Item	Item title	Board position	Ethos position	Voting results	
1	Approve annual report, financial statements and accounts	FOR	FOR	95%	
2	Approve allocation of income and dividend	FOR	FOR	95%	
3	Discharge board members and executive management	FOR	FOR	94%	
4.1	Elections to the board of directors	-		-	
4.1.a	Re-elect Mr. Edwin Eichler as board chairman	FOR	FOR	95%	
4.1.b	Re-elect Mr. Michael Büchter	FOR	FOR	94%	
4.1.c	Re-elect Mr. Marco Musetti	FOR	FOR	94%	
4.1.d	Re-elect Dr. oec. Vladimir Kuznetsov	FOR	FOR	94%	
4.1.e	Re-elect Dr. iur Heinz Schumacher	FOR	FOR	94%	
4.1.f	Re-elect Dr. oec. Oliver Thum	FOR	FOR	85%	
4.1.g	Re-elect Mr. Hans Ziegler	FOR	OPPOSE	87%	Concerns over his aggregate time commitments.
4.2	Elections to the remuneration committee	-		-	
4.2.a	Elect Dr. oec. Vladimir Kuznetsov to the remuneration committee	FOR	FOR	93%	
4.2.b	Elect Dr. iur Heinz Schumacher to the remuneration committee	FOR	FOR	93%	
4.2.c	Elect Mr. Hans Ziegler to the remuneration committee	FOR	OPPOSE	93%	Concerns over his aggregate time commitments.
4.3	Election of the auditors	FOR	OPPOSE	97%	Non-audit fees exceed the audit fees for the year under review and 50% of the audit fees on a three-year aggregate basis, which raises concerns over the auditor's independence.
4.4	Election of the independent proxy	FOR	FOR	100%	

5	Create authorised capital	FOR	OPPOSE	83%	Authority to increase capital without pre-emptive rights exceeds guidelines.
6	Create conditional capital	FOR	FOR	82%	
7	Amend articles of association: Implementation of the Minder ordinance	FOR	OPPOSE	84%	All remuneration votes will be prospective and the cap on the variable remuneration exceeds Ethos' guidelines. Non-executive directors may receive performance-based remuneration and options, which is not best practice.



Item	Item title	Board position	Ethos position	Voting results	
1.	Chairman's Speech	NON-VOTING	NON-VOTING	-	
2.	Management Report	NON-VOTING	NON-VOTING	-	
3.	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	100%	
4.	Discharge Board Members	FOR	FOR	100%	
5.	Approve Allocation of Income and Dividend	FOR	FOR	100%	
6.1	Elections to the Board of Directors	-		-	
6.1.a	Re-elect Mr. Beat M. Siegrist	FOR	FOR	NA	
6.1.b	Re-elect Dr. sc. nat. Lukas Braunschweiler	FOR	FOR	100%	
6.1.c	Re-elect Dr. oec. Jacques Sanche	FOR	FOR	100%	
6.1.d	Elect Ms. Vanessa Frey	FOR	FOR	100%	
6.1.e	Elect Mr. Jan Jenisch	FOR	FOR	100%	
6.2	Election of the Chairman of the Board	FOR	FOR	100%	
6.3	Elections to the Remuneration Committee	-		-	
6.3.a	Elect Dr. oec. Jacques Sanche to the Remuneration Committee	FOR	FOR	100%	
6.3.b	Elect Ms. Vanessa Frey to the Remuneration Committee	FOR	FOR	100%	
6.3.c	Elect Mr. Jan Jenisch to the Remuneration Committee	FOR	OPPOSE	99%	CEO of another listed company. The number of members on the remuneration committee with executive functions in other listed companies exceeds guidelines.
6.4	Election of the Independent Proxy	FOR	FOR	100%	

6.5	Re-elect Auditors	FOR	OPPOSE	89%	Non-audit fees exceed the audit fees for the year under review and 50% of the audit fees on a three-year aggregate basis, which raises concerns over the auditor's independence.
7.	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	77%	The number of external mandates and the reserve for new hires are excessive.

Item	Item title	Board position	Ethos position	Voting results	
1	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	97%	
2	Advisory Vote on the Remuneration Report	FOR	OPPOSE	68%	While the levels of variable and total remuneration are acceptable, Ethos cannot approve the remuneration report due to the grant of options to the non-executive chairman.
3	Discharge Board Members and Executive Management	FOR	FOR	93%	
4	Approve Allocation of Income and Dividend	FOR	FOR	96%	
5.A	Amend Articles of Association	FOR	FOR	97%	
5.B	Deletion of Article 16 (4) of the Articles of Association	FOR	FOR	96%	
6	Elections to the Board of Directors -			-	
6.1	Re-elect Mr. Sergio Marchionne	FOR	FOR	75%	
6.2	Re-elect Mr. Paul Desmarais Jr.	FOR	FOR	74%	
6.3	Re-elect Mr. August von Finck Senior	FOR	OPPOSE	73%	Non independent director (representative of the von Finck family, an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence. Also, the director is aged 86, which exceeds guidelines.
6.4	Re-elect Mr. August François von Finck Junior	FOR	FOR	75%	
6.5	Re-elect Mr. Ian Gallienne	FOR	FOR	75%	
6.6	Re-elect Dr. Cornelius Grupp	FOR	FOR	96%	
6.7	Re-elect Dr. rer. pol. Peter Kalantzis	FOR	FOR	92%	

6.8	Re-elect Mr. Gérard Lamarche	FOR	OPPOSE	70%	Non independent director (representative of Group Bruxelles Lambert, an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.
6.9	Re-elect Mr. Shelby R. du Pasquier	FOR	FOR	94%	
6A	Elect Mr. Sergio Marchionne as Chairman of the Board	FOR	FOR	51%	
6B	Elections to the Nomination and Remuneration Committee	-		-	
6B1	Elect Mr. August von Finck Senior as member of the Nomination and Remuneration Committee	FOR	OPPOSE	72%	Non independent director (representative of the von Finck family, an important shareholder). The remuneration committee lacks independence. Also, the director is aged 86, which exceeds guidelines.
6B2	Elect Mr. Ian Gallienne as member of the Nomination and Remuneration Committee	FOR	FOR	76%	
6B3	Elect Mr. Shelby R. du Pasquier as member of the Nomination and Remuneration Committee	FOR	FOR	96%	
7	Re-elect Auditors	FOR	FOR	96%	
8	Election of the Independent Proxy	FOR	FOR	95%	

Item	Item title	Board position	Ethos position	Voting results	
1.1	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	98%	
1.2	Advisory Vote on the Remuneration Report	FOR	OPPOSE	89%	Excessive payouts from the vesting of the performance shares under the 2010 plan.
2	Approval of the Appropriation of the Retained Earnings and Distribution from Capital Contribution Reserves	FOR	FOR	98%	
3	Amend Articles of Association	-		-	
3.1	Amend Article 2 of the Articles of Association (Purpose)	FOR	FOR	99%	
3.2	Creation of and deletion of available conditional share capital	FOR	FOR	87%	
3.3	Adaptation to the Ordinance on Excessive Remuneration	FOR	OPPOSE	82%	The reserve for new hires is excessive. Non-executive directors may receive performance-based remuneration, which is not best practice.
3.4	Further Amendments to Articles of Association	FOR	FOR	98%	
4	Discharge Board Members	FOR	FOR	97%	
5.1	Approval of Remuneration for the Board of Directors	FOR	FOR	93%	
5.2	Vote on the Remuneration of the Members of the Executive Committee	-		-	
5.2.1	Approval of Fixed Remuneration for members of the Executive Management for Financial Year 2015	FOR	FOR	93%	
5.2.2	Approval of Long-Term Performance-Based Remuneration of the Executive Management for Financial Year 2014	FOR	OPPOSE	90%	The precise performance targets and vesting scale are not mentioned, preventing shareholders from assessing whether the targets are challenging.

6.1	Election of the Members of the Board of Directors	-	-	-
6.1.1	Reelection of Colin Bond	FOR	FOR	97%
6.1.2	Reelection of Dr. Andreas Casutt	FOR	FOR	98%
6.1.3	Reelection of Reto Garzetti	FOR	FOR	62%
6.1.4	Reelection of Dr. Felix K. Meyer	FOR	FOR	95%
6.1.5	Reelection of Dr. Thomas Villiger	FOR	FOR	96%
6.1.6	Election of Prof. Dr. Wolfram Carius	FOR	FOR	97%
6.2	Election of Dr. Andreas Casutt as Chairman of the Board	FOR	FOR	97%
6.3	Elections to the Remuneration Committee	-	-	-
6.3.1	Election of Reto Garzetti	FOR	FOR	81%
6.3.2	Election of Dr. Felix K. Meyer	FOR	FOR	91%
6.3.3	Election of Dr. Thomas Villiger	FOR	FOR	85%
7	Election of BDO AG as Independent Voting Proxy	FOR	FOR	99%
8	Election of PricewaterhouseCoopers AG as External Auditors	FOR	FOR	95%

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	99%	
4.	Amend articles of association: Implementation of the Minder ordinance	FOR	OPPOSE	88%	The reserve for new hires is excessive and the non-compete agreements are not capped.
	Elections to the board of directors	-		-	
5.1.1	Re-elect Dr. sc. techn. Paul J. Hälg as board chairman	FOR	FOR	99%	
5.1.2	Re-elect Mr. Urs F. Burkard	FOR	FOR	98%	
5.1.3	Re-elect Mr. Frits Van Dijk	FOR	FOR	99%	
5.1.4	Re-elect Dr. oec. Willi K. Leimer	FOR	FOR	99%	
5.1.5	Re-elect Ms. Monika Ribar	FOR	FOR	99%	
5.1.6	Re-elect Mr. Daniel J. Sauter	FOR	FOR	99%	
5.1.7	Re-elect Prof. Dr. sc. techn. Ulrich W. Suter	FOR	FOR	99%	
5.1.8	Re-elect Mr. Christoph Tobler	FOR	FOR	99%	
5.2	Elect Mr. Jürgen Tinggren	FOR	OPPOSE	96%	Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient.
5.3	Elections to the nomination and remuneration committee	-		-	
5.3.1	Elect Mr. Frits Van Dijk to the nomination and remuneration committee	FOR	FOR	99%	
5.3.2	Elect Mr. Urs F. Burkard to the nomination and remuneration committee	FOR	FOR	95%	

5.3.3	Elect Mr. Daniel J. Sauter to the nomination and remuneration committee	FOR	FOR	96%
5.4	Election of the auditors	FOR	FOR	99%
5.5	Election of the independent proxy	FOR	FOR	100%
6.1	Advisory vote on the remuneration report	FOR	FOR	98%
6.2	Approve the total future remuneration of the board of directors	FOR	FOR	99%
6.3	Approve the total future remuneration of the executive management	FOR	FOR	99%



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.	Approve allocation of income and dividend	FOR	FOR	100%
3.	Discharge board members and executive management	FOR	FOR	88%
4.1	Elections to the board of directors	-		-
4.1.1	Re-elect Mr. Robert F. Spoerry as board chairman	FOR	FOR	96%
4.1.2	Re-elect Dr. iur. Beat W. Hess	FOR	FOR	99%
4.1.3	Re-elect Dr. oec. Michael Jacobi	FOR	FOR	99%
4.1.4	Re-elect Mr. Andreas E. Rihs	FOR	FOR	99%
4.1.5	Re-elect Mr. Anssi Vanjoki	FOR	FOR	99%
4.1.6	Re-elect Mr. Ronald van der Vis	FOR	FOR	99%
4.1.7	Re-elect Dr. iur. Jinlong Wang	FOR	FOR	99%
4.1.8	Re-elect Mr. John Zei	FOR	FOR	99%
4.2	Elect Ms. Stacy Enxing Seng	FOR	FOR	99%
4.3	Elections to the nomination and remuneration committee	-		-
4.3.1	Elect Mr. Robert F. Spoerry to the nomination and remuneration committee	FOR	FOR	96%
4.3.2	Elect Dr. iur. Beat W. Hess to the nomination and remuneration committee	FOR	FOR	99%
4.3.3	Elect Mr. John Zei to the nomination and remuneration committee	FOR	FOR	99%
4.4	Election of the auditors	FOR	FOR	98%
4.5	Election of the independent proxy	FOR	FOR	84%

5.	Amend articles of association: Implementation of the Minder ordinance	-	-	-	
5.1	Implementation of the Minder ordinance: Provisions related to remuneration	FOR	OPPOSE	83%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration.
5.2	Implementation of the Minder ordinance: Other provisions	FOR	FOR	99%	

Item	Item title	Board position	Ethos position	Voting results	
3	Approve Annual Report and Financial Statements	FOR	FOR	NA	
4	Approve Annual Accounts	FOR	FOR	NA	
5	Approve Allocation of Income and Dividend	FOR	FOR	NA	
6	Discharge Board Members	FOR	FOR	NA	
7	Elections to the Board of Directors	-		-	
7.1	Re-elect Prof. Dr. oec. Thomas A. Gutzwiller as board member and board chairman and member of the remuneration committee	FOR	FOR	NA	
7.2	Re-elect Prof. Dr. oec. Manuel Ammann	FOR	FOR	NA	
7.3	Re-elect Dr. oec. Hans-Jürg Bernet as board member and member of the remuneration committee	FOR	FOR	NA	
7.4	Re-elect Mr. Kurt Rüegg	FOR	FOR	NA	
7.5	Re-elect Dr. iur. Adrian Ruesch as board member and member of the remuneration committee	FOR	FOR	NA	
7.6	Elect Ms. Claudia Gietz Viehweger	FOR	FOR	NA	
7.7	Elect Mr. Hans Wey	FOR	FOR	NA	
7.8	Election of the Independent Proxy	FOR	FOR	NA	
7.9	Re-elect Auditors	FOR	OPPOSE	NA	Non-audit fees exceed 50% of the audit fees on a three-year aggregate basis, which raises concerns over the auditor's independence.

Item	Item title	Board position	Ethos position	Voting results	
1.1	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	NA	
1.2	Advisory Vote on the Remuneration Report	FOR	OPPOSE	NA	Concerns over the low level of transparency of the remuneration report.
2.1	Approve Allocation of Income	FOR	FOR	NA	
2.2	Approve Distribution out of Capital Contribution Reserve	FOR	FOR	NA	
3	Discharge Board Members	FOR	FOR	NA	
4	Approve Renewal of Authorised Share Capital	FOR	OPPOSE	NA	Authority to increase capital without pre-emptive rights exceeds guidelines.
5	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	NA	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration. Non-executive directors may receive performance-based remuneration, which is not best practice. The number of external mandates for the members of the executive management is too high.
6.1	Elections to the Board of Directors	-		-	
6.1.1	Re-elect Mr. Walter Fust	FOR	FOR	NA	
6.1.2	Re-elect Prof. Dr. oec. Christian Belz	FOR	FOR	NA	
6.1.3	Re-elect Mr. Adrian Stürm	FOR	FOR	NA	
6.1.4	Elect Prof. Dr. mech. eng. Frank Brinken	FOR	FOR	NA	
6.1.5	Elect Mr. Daniel Frutig	FOR	FOR	NA	
6.2	Election of the Chairman of the Board	FOR	FOR	NA	
6.3	Elections to the Remuneration Committee	-		-	

6.3.1	Elect Mr. Walter Fust to the Remuneration Committee	FOR	FOR	NA	
6.3.2	Elect Prof. Dr. mech. eng. Frank Brinken to the Remuneration Committee	FOR	OPPOSE	NA	Non independent director (former executive of the company). The remuneration committee is not sufficiently independent.
6.4	Re-elect Auditors	FOR	FOR	NA	
6.5	Election of the Independent Proxy	FOR	FOR	NA	

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	96%	The remuneration paid to the board members is excessive compared to peers.
2.	Approve Allocation of Income and Dividend	FOR	FOR	100%	
3.	Discharge Board Members	FOR	FOR	100%	
4.	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	FOR	84%	
5.	Elections to the Board of Directors	-		-	
5.1	Re-elect Mr. Gilbert Achermann as Board Member and Chairman	FOR	FOR	96%	
5.2	Re-elect Mr. Stefan Meister	FOR	FOR	99%	
5.3	Re-elect Mr. Ulrich Jakob Looser	FOR	FOR	100%	
5.4	Re-elect Dr. Beat E. Lüthi	FOR	FOR	100%	
5.5	Re-elect Dr. iur. Sebastian Burckhardt	FOR	FOR	97%	
5.6	Re-elect Mr. Roland W. Hess	FOR	FOR	100%	
5.7	Re-elect Dr. Thomas Straumann	FOR	FOR	100%	
6.	Elections to the Remuneration Committee	-		-	
6.1	Elect Mr. Stefan Meister to the Remuneration Committee	FOR	FOR	99%	
6.2	Elect Mr. Ulrich Looser to the Remuneration Committee	FOR	FOR	99%	
6.3	Elect Dr. Beat E. Lüthi to the Remuneration Committee	FOR	FOR	99%	
7.	Total remuneration of the board of directors	FOR	OPPOSE	96%	The proposed remuneration is excessive compared to peers.

8.1	Fixed Remuneration of the Executive Management	FOR	FOR	99%
8.2	Variable Long-Term Remuneration of the Executive Management	FOR	FOR	99%
9.	Election of the Independent Proxy	FOR	FOR	100%
10.	Re-elect Auditors	FOR	FOR	95%

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%	Excessive grant of performance share units.
2.	Approve allocation of income and dividend	FOR	FOR	100%	
3.	Discharge board members and executive management	FOR	OPPOSE	93%	Ethos disagrees with the management of the company's affairs and the decisions of the board of directors that are not in the interests of the company, its minority shareholders and other stakeholders (sale of Sulzer Metco and reduction of 300 full-time equivalents, including 100 jobs at the headquarters in Winterthur).
4.	Amend articles of association: Implementation of the Minder ordinance	FOR	OPPOSE	63%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration. Non-executive directors may receive performance-based remuneration, which is not best practice. Excessive non-compete agreements.
5.	Elections to the board of directors	-		-	
5.1	Re-elect Mr. Thomas H. Glanzmann	FOR	FOR	99%	
5.2	Re-elect Ms. Jill Lee	FOR	FOR	99%	
5.3	Re-elect Mr. Marco Musetti	FOR	OPPOSE	95%	Representative of Renova (major shareholder). The representatives of Renova have a major conflict of interests that is incompatible with their role as board members of Sulzer (due to the sale of Sulzer Metco to OC Oerlikon, where Renova also has an important stake).



5.4	Re-elect Dr. oec. Luciano Respini	FOR	FOR	98%	
5.5	Re-elect Dr. math. Klaus Sturany	FOR	FOR	98%	
5.6	Elect Mr. Peter Löscher as board chairman	FOR	OPPOSE	89%	Representative of Renova (major shareholder), who has a major conflict of interests that is incompatible with his role as board members of Sulzer (see above).
5.7	Elect Mr. Matthias Bichsel	FOR	FOR	98%	
6.	Elections to the remuneration committee	-		-	
6.1	Elect Mr. Thomas H. Glanzmann to the remuneration committee	FOR	FOR	99%	
6.2	Elect Mr. Marco Musetti to the remuneration committee	FOR	OPPOSE	94%	Representative of Renova (major shareholder), who has a major conflict of interests that is incompatible with his role as board members of Sulzer (see above).
6.3	Elect Dr. oec. Luciano Respini to the remuneration committee	FOR	FOR	98%	
7.	Election of the auditors	FOR	FOR	92%	
8.	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.	Elections to the Board of Directors	-		-	
4.1	Re-elect Ms. Nayla Hayek	FOR	FOR	NA	
4.2	Re-elect Ms. Esther Grether-Kast	WITHDRAWN	OPPOSE	-	This item was withdrawn from the agenda.
4.3	Re-elect Mr. Ernst Tanner	FOR	FOR	NA	
4.4	Re-elect Mr. Nick Hayek Jr.	FOR	FOR	NA	
4.5	Re-elect Prof. Claude Nicollier	FOR	FOR	NA	
4.6	Re-elect Dr. Jean-Pierre Roth	FOR	FOR	NA	
4.7	Elect Ms. Nayla Hayek as Board Chairman	FOR	FOR	NA	
5.	Elections to the Remuneration Committee	-		-	
5.1	Elect Ms. Nayla Hayek to the Remuneration Committee	FOR	OPPOSE	NA	Executive director. The remuneration committee should not include executive directors.
5.2	Elect Ms. Esther Grether-Kast to the Remuneration Committee	WITHDRAWN	OPPOSE	-	The director has been sitting on the board for more than 20 years and is over 75 years old, which exceeds guidelines.
5.3	Elect Mr. Ernst Tanner to the Remuneration Committee	FOR	FOR	NA	
5.4	Elect Mr. Nick Hayek Jr. to the Remuneration Committee	FOR	OPPOSE	NA	Executive director. The remuneration committee should not include executive directors.
5.5	Elect Prof. Claude Nicollier to the Remuneration Committee	FOR	FOR	NA	

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5.6	Elect Dr. Jean-Pierre Roth to the Remuneration Committee	FOR	FOR	NA
6.	Election of the Independent Proxy	FOR	FOR	NA
7.	Re-elect Auditors	FOR	FOR	NA

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Item	Item title	Board position	Ethos position	Voting results	
1	Present financial statements and accounts	NON-VOTING	NON-VOTING	-	
2	Approve annual report, financial statements and accounts	FOR	FOR	100%	
3	Approve allocation of income	FOR	FOR	100%	
4	Approve dividend	FOR	FOR	100%	
5	Discharge board members	FOR	FOR	100%	
6.1	Elections to the board of directors	-		-	
6.1.a	Re-elect Dr. sc. math. Hans-Peter Bauer as board chairman	FOR	OPPOSE	98%	Chairman and CEO. We are in favour of the separation of functions to allow an effective supervision of the management by the board.
6.1.b	Re-elect Mr. Laurent Staffelbach	FOR	FOR	100%	
6.1.c	Re-elect Mr. Christian Perschak	FOR	FOR	100%	
6.1.d	Re-elect Ms. Carolin Schmäuser	FOR	FOR	100%	
6.1.e	Re-elect Mr. Michael Schiltknecht	FOR	OPPOSE	99%	Non independent director (business connections with the company). The board is not sufficiently independent.
6.1.f	Elect Mr. Alexander Vögele	FOR	FOR	100%	
6.2	Elections to the remuneration committee	-		-	
6.2.a	Elect Dr. sc. math. Hans-Peter Bauer to the remuneration committee	FOR	OPPOSE	98%	Executive director (chairman/CEO). The remuneration committee should not include executive directors.
6.2.b	Elect Mr. Laurent Staffelbach to the remuneration committee	FOR	FOR	100%	
6.2.c	Elect Mr. Christian Perschak to the remuneration committee	FOR	OPPOSE	99%	Non independent director (business connections with the company). The remuneration committee is not sufficiently independent.

6.2.d	Elect Ms. Carolin Schmäuser to the remuneration committee	FOR	FOR	100%	
6.2.e	Elect Mr. Michael Schiltknecht to the remuneration committee	FOR	OPPOSE	99%	Non independent director (business connections with the company). The remuneration committee is not sufficiently independent.
6.2.f	Elect Mr. Alexander Vögele to the remuneration committee	FOR	FOR	99%	
6.3	Election of the auditors	FOR	FOR	100%	
6.4	Election of the independent proxy	FOR	FOR	100%	
7	Amend articles of association: Implementation of the Minder ordinance	FOR	OPPOSE	98%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration. Non-executive directors may receive performance-based remuneration, which is not best practice. The number of external mandates is too high.

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	95%
2.1	Approve Allocation of Income	FOR	FOR	99%
2.2	Approve Dividend from Capital Contribution Reserves	FOR	FOR	100%
3	Discharge Board Members and Executive Management	FOR	FOR	97%
4	Amend Articles of Association: Implementation of the Minder Ordinance	-	-	-
4.1	Provisions Related to Corporate Governance and Editorial Changes	FOR	FOR	99%
4.2	Provisions Related to Remuneration	FOR	FOR	75%
5	Elections to the Board of Directors	-	-	-
5.1	Re-elect Dr. iur. Rolf Dörig as Board Member and Chairman of the Board	FOR	FOR	94%
5.2	Re-elect Dr. rer. nat. Wolf Becke	FOR	FOR	99%
5.3	Re-elect Mr. Gerold Bühner	FOR	FOR	96%
5.4	Re-elect Mr. Ueli Dietiker	FOR	FOR	99%
5.5	Re-elect Prof. Dr. sc. math. Damir Filipovic	FOR	FOR	99%
5.6	Re-elect Dr. oec. Frank Keuper	FOR	FOR	98%
5.7	Re-elect Prof. Dr. iur. Henry M. Peter	-	FOR	99%
5.8	Re-elect Dr. oec. Frank Schnewlin	FOR	FOR	99%
5.9	Re-elect Ms. Franziska A. Tschudi	FOR	FOR	99%

5.10	Re-elect Dr. iur. Klaus Tschüscher	FOR	FOR	99%
5.11	Elect Ms. Adrienne Corboud Fumagalli	FOR	FOR	98%
	Elections to the Remuneration Committee	-		-
5.12	Elect Mr. Gerold Bühler to the Remuneration Committee	FOR	FOR	97%
5.13	Elect Dr. oec. Frank Schnewlin to the Remuneration Committee	FOR	FOR	99%
5.14	Elect Ms. Franziska A. Tschudi to the Remuneration Committee	FOR	FOR	99%
6	Election of the Independent Proxy	FOR	FOR	99%
7	Re-elect Auditors	FOR	FOR	97%

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	FOR	86%
3	Discharge board members and executive management	FOR	FOR	99%
4	Approve allocation of income	FOR	FOR	100%
5	Approve dividend from capital contributions reserves	FOR	FOR	100%
6	Elections	-		-
6.1	Elections to the board of directors	-		-
6.1.1	Re-elect Prof. Dr. oec. publ. Hans Peter Wehrli	FOR	FOR	80%
6.1.2	Re-elect Dr. iur. Thomas A. Wetzel	FOR	FOR	78%
6.1.3	Re-elect Mr. Christopher M. Chambers	FOR	FOR	99%
6.1.4	Re-elect Dr. iur. Bernhard M. Hammer	FOR	FOR	80%
6.1.5	Re-elect Dr. oec. publ. Rudolf Huber	FOR	FOR	79%
6.1.6	Re-elect Mr. Mario F. Seris	FOR	FOR	98%
6.1.7	Re-elect Mr. Klaus Rudolf Wecken	FOR	FOR	81%
6.2	Election of the chairman of the board	FOR	FOR	80%
6.3	Elections to the remuneration committee	-		-
6.3.1	Elect Dr. iur. Thomas A. Wetzel to the remuneration committee	FOR	FOR	73%
6.3.2	Elect Mr. Christopher M. Chambers to the remuneration committee	FOR	FOR	93%
6.3.3	Elect Mr. Mario F. Seris to the remuneration committee	FOR	FOR	94%



6.4	Election of the independent proxy	FOR	FOR	100%	
6.5	Election of the auditors	FOR	FOR	99%	
7	Create authorised capital	FOR	FOR	96%	
8	Amend articles of association: Implementation of the Minder ordinance	-		-	
8.1	Sections 4 and 6: General amendments required by the Minder ordinance	FOR	FOR	99%	
8.2	Paragraphs 5.A and 5. B: Provisions related to remuneration	FOR	OPPOSE	54%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration. Non-executive directors may receive options, which is not best practice.

Item	Item title	Board position	Ethos position	Voting results	
1.1	Advisory Vote on the Remuneration Report	FOR	OPPOSE	89%	The remuneration paid to the chairman and the vice chairman is excessive.
1.2	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	99%	
2.	Allocation of Disposable Profit	FOR	FOR	99%	
3.1	Ordinary Dividend	FOR	FOR	100%	
3.2	Special Dividend	FOR	FOR	99%	
4.	Discharge Board Members	FOR	FOR	99%	
5.1	Elections to the Board of Directors	-		-	
5.1.1	Re-elect Mr. Walter B. Kielholz as Board Chairman	FOR	FOR	94%	
5.1.2	Re-elect Dr. sc. math. Raymund Breu	FOR	FOR	98%	
5.1.3	Re-elect Mr. Mathis Cabiallavetta	FOR	FOR	96%	
5.1.4	Re-elect Dr. oec. Raymond K. F. Ch'ien	FOR	OPPOSE	87%	Concerns over his aggregate time commitments.
5.1.5	Re-elect Dr. oec. Renato Fassbind	FOR	FOR	98%	
5.1.6	Re-elect Ms. Mary Francis	FOR	FOR	99%	
5.1.7	Re-elect Prof. Dr. oec. Rajna Gibson Brandon	FOR	FOR	98%	
5.1.8	Re-elect Mr. C. Robert Henrikson	FOR	FOR	98%	
5.1.9	Re-elect Mr. Hans Ulrich Maerki	FOR	FOR	99%	
5.1.10	Re-elect Mr. Carlos E. Represas	FOR	FOR	99%	
5.1.11	Re-elect Dr. oec. Jean-Pierre Roth	FOR	FOR	98%	

5.1.12	Elect Ms. Susan L. Wagner	FOR	OPPOSE	92%	Major potential conflict of interest as co-founder of BlackRock that manages CHF 22 billion in credit and securitised portfolio for Swiss Re.
5.2	Elections to the Remuneration Committee	-		-	
5.2.1	Elect Dr. oec. Renato Fassbind to the Remuneration Committee	FOR	FOR	98%	
5.2.2	Elect Mr. C. Robert Henrikson to the Remuneration Committee	FOR	FOR	98%	
5.2.3	Elect Mr. Hans Ulrich Maerki to the Remuneration Committee	FOR	FOR	98%	
5.2.4	Elect Mr. Carlos E. Represas to the Remuneration Committee	FOR	FOR	98%	
5.3	Election of the Independent Proxy	FOR	FOR	99%	
5.4	Re-elect Auditors	FOR	FOR	97%	
6.	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	FOR	94%	

Item	Item title	Board position	Ethos position	Voting results
1.1	Approve annual report, financial statements and accounts	FOR	FOR	98%
1.2	Advisory vote on the remuneration report	FOR	FOR	94%
2.	Approve allocation of income and dividend	FOR	FOR	98%
3.	Discharge board members and executive management	FOR	FOR	98%
4.	Amend articles of association: Implementation of the Minder ordinance	-	-	-
4.1	Implementation of the Minder ordinance: General adaptations	FOR	FOR	97%
4.2	Implementation of the Minder ordinance: Provisions related to remuneration	FOR	FOR	84%
4.3	Implementation of the Minder ordinance: Further provisions	FOR	FOR	98%
5.	Elections to the board of directors	-	-	-
5.1	Re-elect Dr. Barbara Frei	FOR	FOR	98%
5.2	Re-elect Mr. Hugo Gerber	FOR	FOR	97%
5.3	Re-elect Mr. Michel Gobet	FOR	FOR	98%
5.4	Re-elect Dr. Torsten G. Kreindl	FOR	FOR	98%
5.5	Re-elect Ms. Catherine Mühlemann	FOR	FOR	98%
5.6	Re-elect Mr. Theophil H. Schlatter	FOR	FOR	98%
5.7	Elect Dr. Franck Esser	FOR	FOR	98%
5.8	Re-elect Mr. Hansueli Loosli	FOR	FOR	98%
5.9	Re-elect Mr. Hansueli Loosli as board chairman	FOR	FOR	98%
6.	Elections to the remuneration committee	-	-	-

6.1	Elect Dr. Barbara Frei to the remuneration committee	FOR	FOR	97%
6.2	Elect Dr. Torsten G. Kreindl to the remuneration committee	FOR	FOR	97%
6.3	Elect Mr. Hansueli Loosli to the remuneration committee	FOR	FOR	98%
6.4	Elect Mr. Theophil H. Schlatter to the remuneration committee	FOR	FOR	97%
6.5	Elect Dr. Hans Werder to the remuneration committee	FOR	FOR	98%
7.	Election of the independent proxy	FOR	FOR	99%
8.	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	99%	
2	Approve Allocation of Income	FOR	FOR	97%	
	Additional proposal made during the AGM: dividend payment of CHF 0.03 per share	OPPOSE	OPPOSE	5%	Unannounced proposal made during the AGM.
3	Discharge Board Members and Executive Management	FOR	FOR	98%	
4	Elections to the Board of Directors	-		-	
4.1	Re-elect Mr. Hans Ziegler as member and chairman of the board	FOR	FOR	91%	
4.2	Re-elect Mr. Peter Hettich	FOR	OPPOSE	98%	Non independent director (representative of an important shareholder). The board is not sufficiently independent.
4.3	Re-elect Mr. Johann Löttner	FOR	FOR	98%	
4.4	Re-elect Mr. Bernd Minning	FOR	FOR	94%	
4.5	Re-elect Mr. Jürg Rückert	FOR	FOR	98%	
5	Elections to the Remuneration Committee	-		-	
5.1	Elect Mr. Johann Löttner to the Remuneration Committee	FOR	FOR	98%	
5.2	Elect Mr. Jürg Rückert to the Remuneration Committee	FOR	FOR	99%	
6	Election of the Independent Proxy	FOR	FOR	99%	
7	Re-elect Auditors	FOR	FOR	99%	
8.1	Consultative Approval of the Remuneration of the Board of Directors for the Period Ending at the 2015 AGM	FOR	OPPOSE	64%	The remuneration is excessive compared to peers. Non-executive directors receive variable remuneration, which is not best practice.

8.2	Consultative Approval of the Remuneration of the Executive Committee for the 2015 financial year	FOR	OPPOSE	74%	Concerns over the low level of transparency of the remuneration system. Insufficient disclosure to determine whether the performance targets are sufficiently challenging.
9	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	84%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration. Non-executive directors may receive performance-based remuneration, which is not best practice. The reserve for new hires is excessive.
	Additional proposal made during the AGM regarding the dividend and remuneration	OPPOSE	OPPOSE	4%	Unannounced proposal made during the AGM.

Item	Item title	Board position	Ethos position	Voting results
	Background of the EGM	-		-
1.	Elect Mr. Till Reuter to the Board of Directors	FOR	FOR	100%
2.	Elections to the Remuneration Committee	-		-
2.1	Elect Mr. Till Reuter to the Remuneration Committee	FOR	FOR	100%
2.2	Elect Mr. Hans Ziegler to the Remuneration Committee	FOR	FOR	100%



Item	Item title	Board position	Ethos position	Voting results
1.1	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	92%
1.2	Advisory Vote on the Remuneration Report	FOR	FOR	88%
2	Approve Allocation of Income and Dividend	FOR	FOR	92%
3	Discharge Board Members and Executive Management	FOR	FOR	84%
4.1	Elections to the Board of Directors	-	-	-
4.1.1	Re-elect Mr. Mario M. Fontana as Board Member and Chairman	FOR	FOR	97%
4.1.2	Re-elect Mr. Paul E. Otth	FOR	FOR	100%
4.1.3	Re-elect Dr. iur. Markus Dennler	FOR	FOR	97%
4.1.4	Re-elect Mr. Martin M. Naville	FOR	FOR	100%
4.1.5	Re-elect Mr. Adrian Bult	FOR	FOR	100%
4.2	Elections to the Remuneration Committee	-	-	-
4.2.1	Elect Dr. iur. Markus Dennler to the Remuneration Committee	FOR	FOR	97%
4.2.2	Elect Mr. Mario M. Fontana to the Remuneration Committee	FOR	FOR	97%
4.3	Re-elect Auditors	FOR	FOR	100%
4.4	Election of the Independent Proxy	FOR	FOR	100%
5.1.1	Increase the Pool of Conditional Capital	FOR	FOR	97%
5.1.2	Approve Reduction of Authorised Share Capital	FOR	FOR	97%
5.2	Amend Articles of Association: Implementation of the Minder Ordinance	-	-	-

5.2.1	Provisions Related to Remuneration	FOR	OPPOSE	84%	All remuneration votes will be prospective and the articles of association do not include caps on the variable remuneration. Non-executive directors may receive performance-based remuneration or options, which is not best practice.
5.2.2	Other Provisions to Implement the Minder Ordinance	FOR	FOR	100%	
5.3	Other Amendments to the Articles of Association	FOR	FOR	100%	

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	72%	
2.	Discharge board members and executive management	FOR	OPPOSE	94%	Syngenta's denial of the scientific evidence that the use of Paraquat is a severe risk to human health constitutes a major social risk.
3.	Reduce share capital via cancellation of shares	FOR	FOR	99%	
4.	Approve allocation of income and dividend	FOR	FOR	100%	
5.	Amend articles of association: Implementation of the Minder ordinance	FOR	OPPOSE	94%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration. The reserve for new hires is excessive.
6.	Elections to the board of directors	-		-	
6.1	Re-elect Ms. Vinita Bali	FOR	OPPOSE	94%	Concerns over her aggregate time commitments.
6.2	Re-elect Mr. Stefan Borgas	FOR	FOR	99%	
6.3	Re-elect Mr. Gunnar Brock	FOR	OPPOSE	95%	Concerns over his aggregate time commitments.
6.4	Re-elect Mr. Michel Demaré	FOR	FOR	99%	
6.5	Re-elect Dr. Eleni Gabre-Madhin	FOR	FOR	99%	
6.6	Re-elect Dr. chem. David Lawrence	FOR	FOR	99%	
6.7	Re-elect Mr. Michael Mack	FOR	FOR	97%	
6.8	Re-elect Dr. iur. Eveline Saupper	FOR	FOR	99%	
6.9	Re-elect Mr. Jacques Vincent	FOR	FOR	99%	
6.10	Re-elect Dr. iur. Jürg Witmer	FOR	FOR	99%	

7.	Election of Mr. Michel Demaré as board chairman	FOR	FOR	99%
8.	Elections to the remuneration committee	-		-
8.1	Elect Dr. iur. Eveline Saupper to the remuneration committee	FOR	FOR	99%
8.2	Elect Mr. Jacques Vincent to the remuneration committee	FOR	FOR	98%
8.3	Elect Dr. iur. Jürg Witmer to the remuneration committee	FOR	FOR	98%
9.	Election of the independent proxy	FOR	FOR	100%
10.	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	95%	
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. iur. Pietro P. Supino-Coninx as board chairman	FOR	FOR	100%	
4.1.2	Re-elect Ms. Claudia Coninx-Kaczynski	FOR	FOR	100%	
4.1.3	Re-elect Mr. Martin Kall	FOR	OPPOSE	99%	Non independent director (former executive of the company). The board is not sufficiently independent.
4.1.4	Re-elect Mr. Pierre Lamunière	FOR	OPPOSE	99%	Non independent director (business connections with the company). The board is not sufficiently independent.
4.1.5	Re-elect Mr. Konstantin Richter	FOR	FOR	100%	
4.1.6	Re-elect Prof. h.c. Dr. Iwan Rickenbacher	FOR	OPPOSE	83%	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.
4.2	Elect Ms. Marina de Planta	FOR	FOR	94%	
	Elections to the nomination and remuneration committee	-		-	
4.3.1	Elect Dr. iur. Pietro P. Supino-Coninx to the nomination and remuneration committee	FOR	OPPOSE	99%	Serious concerns over remuneration and the nomination and remuneration committee includes no independent directors.

4.3.2	Elect Ms. Claudia Coninx-Kaczynski to the nomination and remuneration committee	FOR	OPPOSE	99%	Serious concerns over remuneration and the nomination and remuneration committee includes no independent directors.
4.3.3	Elect Mr. Martin Kall to the nomination and remuneration committee	FOR	OPPOSE	99%	Serious concerns over remuneration and the nomination and remuneration committee includes no independent directors.
4.4	Election of the independent proxy	FOR	FOR	100%	
4.5	Election of the representative of the independent proxy	FOR	FOR	100%	
4.6	Election of the auditors	FOR	FOR	99%	
5.1	Advisory vote on the remuneration report	FOR	OPPOSE	93%	The chairman's and the CEO's remuneration is excessive in relation to the company's size and success. The connection between pay and performance is not demonstrable.
5.2	Binding vote on the principles of remuneration	FOR	OPPOSE	94%	In line with opposition to the remuneration report (see above).

Item	Item title	Board position	Ethos position	Voting results	
1.	Elections to the Board of Directors	-		-	
1a	Re-elect Pierre R. Brondeau	FOR	OPPOSE	93%	Concerns over his aggregate time commitments.
1b	Re-elect Dr. phys. Juergen W. Gromer	FOR	FOR	93%	
1c	Re-elect Hon. Dr. William A. Jeffrey	FOR	FOR	93%	
1d	Re-elect Thomas J. Lynch	FOR	OPPOSE	92%	Chairman and CEO. Separation of functions allows an effective supervision of the management by the board.
1e	Re-elect Yong Nam	FOR	FOR	93%	
1f	Re-elect Daniel J. Phelan	FOR	FOR	93%	
1g	Re-elect Frederic M. Poses	FOR	FOR	93%	
1h	Re-elect Lawrence S. Smith	FOR	FOR	93%	
1i	Re-elect Paula A. Sneed	FOR	FOR	94%	
1j	Re-elect David P. Steiner	FOR	OPPOSE	93%	Concerns over his aggregate time commitments.
1k	Re-elect John C. Van Scoter	FOR	FOR	93%	
1l	Elect Laura H. Wright	FOR	FOR	93%	
2.	Election of the Chairman of the Board	FOR	OPPOSE	71%	Chairman and CEO. Separation of functions allows an effective supervision of the management by the board.
3.	Elections to the Remuneration Committee	-		-	
3a	Elect Mr. Daniel J. Phelan to the Remuneration Committee	FOR	FOR	93%	
3b	Elect Ms. Paula A. Sneed to the Remuneration Committee	FOR	FOR	93%	
3c	Elect Mr. David P. Steiner to the Remuneration Committee	FOR	OPPOSE	93%	Concerns over his aggregate time commitments.

4.	Election of the Independent Proxy	FOR	FOR	99%	
5.	Approve Annual Report, Financial Statements and Accounts	-		-	
5.1	Approve the 2013 Annual Report (excluding statutory and consolidated financial statements)	FOR	FOR	99%	
5.2	Approve the 2013 Statutory Financial Statements	FOR	FOR	99%	
5.3	Approve the 2013 Consolidated Financial Statements	FOR	FOR	99%	
6.	Discharge Board Members and Executive Management	FOR	FOR	96%	
7.1.	Re-elect Independent Registered Public Accounting Firm	FOR	FOR	99%	
7.2.	Re-elect Swiss Registered Auditor	FOR	FOR	99%	
7.3.	Re-elect Special Auditors	FOR	FOR	99%	
8.	Advisory Vote on the Remuneration Report	FOR	OPPOSE	90%	The potential variable remuneration largely exceeds our guidelines.
9.	Approve Allocation of Income	FOR	FOR	99%	
10.	Approve Dividend	FOR	FOR	99%	
11.	Approve Share Buyback Programme	FOR	FOR	84%	
12	Approve Share Capital Reduction	FOR	FOR	97%	
13.	Approve any adjournments or postponements of the meeting	FOR	OPPOSE	73%	When the quorum is achieved, the vote outcome should be considered representative of the shareholder opinion. No need to postpone the meeting.



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	95%	The potential leverage under the share matching plan is excessive, in particular as the precise performance goals are not disclosed by the company.
3	Approve Allocation of Income and Dividend	FOR	FOR	100%	
4	Discharge Board Members and Executive Management	FOR	FOR	99%	
5.1	Elections to the Board of Directors	-		-	
5.1.a	Re-elect Mr. Heinrich Fischer	FOR	FOR	99%	
5.1.b	Re-elect Dr. pharm. Oliver Fetzer	FOR	FOR	99%	
5.1.c	Re-elect Dr. Karen J. Huebscher	FOR	FOR	100%	
5.1.d	Re-elect Dr. Christa Kreuzburg	FOR	FOR	100%	
5.1.e	Re-elect Mr. Gérard Vaillant	FOR	FOR	99%	
5.1.f	Re-elect Mr. Erik Walldén	FOR	FOR	99%	
5.1.g	Re-elect Mr. Rolf A. Classon	FOR	FOR	94%	
5.2	Elect Mr. Classon as Chairman of the Board	FOR	FOR	94%	
5.3	Elections to the Remuneration Committee	-		-	
5.3.a	Elect Dr. pharm. Oliver Fetzer to the Remuneration Committee	FOR	FOR	100%	
5.3.b	Elect Dr. Christa Kreuzburg to the Remuneration Committee	FOR	FOR	100%	
5.4	Re-elect Auditors	FOR	FOR	98%	
5.5	Election of the Independent Proxy	FOR	FOR	100%	
6.1	Approve Renewal of Authorised Share Capital	FOR	FOR	83%	

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6.2	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	59%	All remuneration votes will be prospective and the articles of association include no cap on the long-term plan. The number of external mandates for the members of the management is too high.
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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	100%	
3	Approve Dividend out of 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	99%	
6	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	95%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration.
7	Elections to the Board of Directors	-		-	
7.1	Elect Ms. Amy Yip Yok-tak	FOR	FOR	100%	
7.2.1	Re-elect Mr. Andreas Andreades	FOR	FOR	100%	
7.2.2	Re-elect Mr. George Koukis	FOR	FOR	76%	
7.2.3	Re-elect Mr. Ian Robert Cookson	FOR	FOR	100%	
7.2.4	Re-elect Mr. Thibault de Tersant	FOR	FOR	100%	
7.2.5	Re-elect Mr. Sergio Giacoletto	FOR	FOR	100%	
7.2.6	Re-elect Mr. Erik Hansen	FOR	FOR	100%	
8	Elections to the Remuneration Committee	-		-	
8.1	Elect Mr. Sergio Giacoletto to the Remuneration Committee	FOR	FOR	100%	
8.2	Elect Mr. Ian Robert Cookson to the Remuneration Committee	FOR	FOR	100%	
8.3	Elect Mr. Erik Hansen to the Remuneration Committee	FOR	FOR	100%	

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9	Election of the Independent Proxy	FOR	FOR	100%
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10	Re-elect Auditors	FOR	FOR	98%
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Item	Item title	Board position	Ethos position	Voting results	
2	Present Annual Report, Financial Statements and Accounts	-		-	
2.1	Approve Annual Report	FOR	FOR	NA	
2.2	Approve the Consolidated Financial Statements	FOR	FOR	NA	
2.3	Approve the 2013 Accounts	FOR	FOR	NA	
3	Approve Allocation of Balance Sheet Loss	FOR	FOR	NA	
4.1	Discharge Board Members	FOR	FOR	NA	
4.2	Discharge Executive Management	FOR	FOR	NA	
5	Elections to the Board of Directors	-		-	
5.1	Re-elect Mr. François Frôté	FOR	OPPOSE	NA	Concerns over his aggregate time commitments.
5.2	Re-elect Mr. Michel Rollier	FOR	FOR	NA	
5.3	Re-elect Prof. Dr. mech. eng. Frank Brinken	FOR	FOR	NA	
5.4	Elect Mr. Walter Fust	FOR	FOR	NA	
6	Election of the Chairman of the Board	FOR	OPPOSE	NA	Concerns over his aggregate time commitments.
7	Elections to the Remuneration Committee	-		-	
7.1	Elect Mr. François Frôté to the Remuneration Committee	FOR	OPPOSE	NA	Concerns over his aggregate time commitments.
7.2	Elect Mr. Michel Rollier to the Remuneration Committee	FOR	FOR	NA	
7.3	Elect Prof. Dr. mech. eng. Frank Brinken to the Remuneration Committee	FOR	FOR	NA	
7.4	Elect Mr. Walter Fust to the Remuneration Committee	FOR	FOR	NA	
8	Election of the Independent Proxy	FOR	FOR	NA	

9	Re-elect Auditors	FOR	FOR	NA	
10.1	Aggregate amount for the Board of Directors	FOR	OPPOSE	NA	Non-executive directors receive options, which is not best practice.
10.2	Aggregate amount for the Executive Committee	FOR	OPPOSE	NA	Concerns over the low level of transparency of the option plan.
11	Amend Articles of Association: Implementation of the Minder Ordinance	-		-	
	Art. 9	FOR	FOR	NA	
	Art. 10	FOR	OPPOSE	NA	Proposed amendment is not in the interest of shareholders.
	Art. 12	FOR	OPPOSE	NA	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration.
	Art. 14	FOR	FOR	NA	
	Art. 15	FOR	FOR	NA	
	Art. 16	FOR	FOR	NA	
	Art. 19	FOR	FOR	NA	
	Art. 20	FOR	FOR	NA	
	Art. 22	FOR	FOR	NA	
	Art. 23	FOR	FOR	NA	
	Art. 24	FOR	FOR	NA	
	Art. 25	FOR	OPPOSE	NA	The number of external mandates is too high.
	Art. 26	FOR	FOR	NA	
	Art. 27	FOR	FOR	NA	
	Art. 28	FOR	OPPOSE	NA	Non-executive directors may receive performance-based remuneration, which is not best practice.
	Art. 29	FOR	OPPOSE	NA	Non-executive directors may receive options, which is not best practice.

	Art. 30	FOR	FOR	NA	
	Art. 31	FOR	FOR	NA	
11.2	Approval of the entire articles of association	FOR	OPPOSE	NA	One or more of the amendments under this resolution are not in the interest of shareholders (see above).

Item	Item title	Board position	Ethos position	Voting results	
	Background to the annual general meeting	-		-	
1	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	99%	
2	Discharge Board Members and Executive Management	FOR	FOR	97%	
3	Appropriation of the Available Earnings for Fiscal Year 2013	FOR	FOR	99%	
4	Approve Distribution of a Dividend out of Capital Contribution Reserves	FOR	FOR	99%	
5	Creation of Authorised Share Capital	FOR	OPPOSE	96%	Authority to increase capital without pre-emptive rights exceeds guidelines.
6	Amendment of the Articles of Association to Reduce the Maximum Board Size	WITHDRAWN	FOR	-	As the required quorum of presence of two-thirds of the share capital was not reached at the general meeting, this item was not taken under consideration.
7	Amend Articles of Association: Implementation of the Minder Ordinance	-		-	
7a	General Adaptations to the Minder Ordinance	FOR	FOR	99%	
7b	Modalities for Remuneration Votes	FOR	OPPOSE	92%	All remuneration votes will be prospective and the articles of association include no caps on the variable remuneration (see item 7d).
7c	Supplementary Amount for New Hires	FOR	OPPOSE	97%	The reserve for new hires is excessive.
7d	Compensation Principles for the Board of Directors and the Executive Management	FOR	OPPOSE	97%	The variable remuneration is not capped.



7e	Notice Period and Employment Contracts	FOR	OPPOSE	98%	The proposal would allow the board to pay up to two years remuneration upon termination of employment, which Ethos considers excessive.
7f	Outside Number of Mandates for the Members of the Board and of the Executive Management	FOR	FOR	94%	
7g	Loans and Post-Retirement Benefits beyond Occupational Pensions	FOR	FOR	93%	
8	Vote Standard for Elections of Directors, the Chairman and the Members of the Remuneration Committee	WITHDRAWN	FOR	-	As the required quorum of presence of two-thirds of the share capital was not reached at the general meeting, this item was not taken under consideration.
9	Amendment of Article 14 para. 1 of the Articles of Association	WITHDRAWN	FOR	-	As the required quorum of presence of two-thirds of the share capital was not reached at the general meeting, this item was not taken under consideration.
10	Elections to the Board of Directors	-		-	
10A	Re-elect Mr. Ian C. Strachan	FOR	FOR	99%	
10B	Re-elect Mr. Glyn Barker	FOR	FOR	99%	
10C	Re-elect Ms. Vanessa C.L. Chang	FOR	FOR	99%	
10D	Re-elect Mr. Frederico F. Curado	FOR	FOR	99%	
10E	Re-elect Mr. Chad C. Deaton	FOR	FOR	99%	
10F	Re-elect Mr. Martin B. McNamara	FOR	OPPOSE	96%	The director has been sitting on the board for 20 years, which exceeds guidelines.
10G	Re-elect Mr. Samuel Merksamer	FOR	FOR	90%	
10H	Re-elect Mr. Edward R. Muller	FOR	FOR	98%	
10I	Re-elect Mr. Steven L. Newman	FOR	FOR	97%	
10J	Re-elect Mr. Tan Ek Kia	FOR	FOR	95%	
10K	Elect Mr. Vincent Intrieri	FOR	FOR	90%	

11	Election of Mr. Ian Strachan as Chairman of the Board	FOR	FOR	98%	
12	Elections to the Remuneration Committee	-		-	
12A	Elect Mr. Frederico F. Curado to the Remuneration Committee	FOR	FOR	99%	
12B	Elect Mr. Martin B. McNamara to the Remuneration Committee	FOR	OPPOSE	97%	Already opposed as board member under ITEM 10F.
12C	Elect Mr. Tan Ek Kia to the Remuneration Committee	FOR	FOR	99%	
12D	Elect Mr. Vincent Intriери to the Remuneration Committee	FOR	FOR	96%	
13	Election of the Independent Proxy	FOR	FOR	99%	
14	Re-elect Auditors	FOR	FOR	99%	
15	Advisory Vote on the Named Executive Officers Remuneration	FOR	OPPOSE	92%	Excessive variable remuneration.
16	Approve the Material Terms of Performance Goals under the Long-Term Incentive Plan	FOR	OPPOSE	95%	The proposal leaves the company excessive discretion in determining the beneficiaries, the type of awards granted and the performance conditions.

Item	Item title	Board position	Ethos position	Voting results
1	Amendment of the Articles of Association to Reduce the Maximum Board Size	FOR	FOR	99%
2	Elect Mr. Merrill A. Miller Jr.	FOR	FOR	99%

Item	Item title	Board position	Ethos position	Voting results	
	Background of the EGM	-		-	
1.	Approve the merger agreement	FOR	OPPOSE	99%	The proposal to move the company's place of incorporation from Switzerland to Ireland is a way for the company to avoid the new requirements with regard to board and executive remuneration following the entry into force of the Minder Ordinance in Switzerland.
2.	Approve the reduction of the share premium account of Tyco Ireland to allow for the creation of distributable reserves	FOR	FOR	96%	

Item	Item title	Board position	Ethos position	Voting results
1.	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	100%
2.	Discharge Board Members	FOR	FOR	99%
3.	Elections to the Board of Directors -	-	-	-
3a	Re-elect Edward D. Breen	FOR	FOR	93%
3b	Elect Herman Bulls	FOR	FOR	94%
3c	Re-elect Michael E. Daniels	FOR	FOR	94%
3d	Re-elect Frank M. Drendel	FOR	FOR	94%
3e	Re-elect Brian Duperreault	FOR	FOR	93%
3f	Re-elect Rajiv L. Gupta	FOR	FOR	93%
3g	Re-elect George R. Oliver (Company CEO)	FOR	FOR	93%
3h	Re-elect Dr. Brendan R. O'Neill	FOR	FOR	93%
3i	Elect Jürgen Tinggren	FOR	FOR	94%
3j	Re-elect Sandra S. Wijnberg	FOR	FOR	93%
3k	Re-elect David R. Yost	FOR	FOR	93%
4.	Election of the Chairman of the Board	FOR	FOR	98%
5.	Elections to the Remuneration Committee	-	-	-
5a	Elect Rajiv L. Gupta to the Remuneration Committee	FOR	FOR	93%
5b	Elect Sandra S. Wijnberg to the Remuneration Committee	FOR	FOR	93%
5c	Elect David R. Yost to the Remuneration Committee	FOR	FOR	93%
6a	Re-elect Statutory Auditors	FOR	FOR	99%
6b	Re-elect Independent Registered Public Accounting Firm	FOR	FOR	99%

6c	Re-elect Special Auditors	FOR	FOR	99%	
7.	Election of the Independent Proxy	FOR	FOR	94%	
8.	Approve Allocation of Income	FOR	FOR	100%	
9.	Approve Dividend	FOR	FOR	100%	
10.	Advisory Vote on the Executive Remuneration	FOR	OPPOSE	99%	Excessive variable remuneration (9.1 times the base salary for the CEO), with too much weight on the bonus and retention plans.

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%	
4.1	Advisory vote on the remuneration of the members of the board of directors for 2013	FOR	OPPOSE	56%	Non-executive directors receive options, which is not best practice.
4.2	Advisory vote on the remuneration of the members of the executive committee for 2013	FOR	OPPOSE	55%	Members the the executive committee receive in-the-money options, which is not best practice.
5	Elections to the board of directors	-		-	
5.1	Re-elect Prof. Dr. Fritz Fahrni as board chairman	FOR	FOR	91%	
5.2	Re-elect Mr. Hans-Ulrich Müller	FOR	FOR	82%	
5.3	Re-elect Dr. Paul Van Iseghem	FOR	FOR	100%	
5.4	Re-elect Prof. Dr. Gerhard E. Tröster	FOR	FOR	97%	
5.5	Re-elect Ms. Soo Boon Quek-Koh	FOR	FOR	81%	
5.6	Re-elect Mr. Thomas Seiler	FOR	FOR	93%	
5.7	Re-elect Mr. Jean-Pierre Wyss	FOR	OPPOSE	74%	Executive director. The board is not sufficiently independent. The number of executive directors exceeds market practice in Switzerland.
6	Elections to the nomination and remuneration committee	-		-	
6.1	Elect Prof. Dr. Gerhard E. Tröster to the nomination and remuneration committee	FOR	OPPOSE	97%	Concerns over the decision of the remuneration committee to grant in-the-money options to both the members of the executive committee and the non-executive board members.

6.2	Elect Prof. Dr. Fritz Fahrni to the nomination and remuneration committee	FOR	OPPOSE	89%	Concerns over the decision of the remuneration committee to grant in-the-money options to both the members of the executive committee and the non-executive board members.
7	Amendments of the articles of association: Conditional capital for the employees	WITHDRAWN	OPPOSE	-	This item was withdrawn from the agenda.
8	Election of the independent proxy	FOR	FOR	96%	
9	Election of the auditors	FOR	OPPOSE	85%	Non-audit fees exceed 50% of the audit fees on a three-year aggregate basis, which raises concerns over the auditor's independence.



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 maximum level of variable remuneration of the members of the executive management and of the 543 key risk takers of the bank is too high.
2	Approve Allocation of Income and Dividend	FOR	FOR	99%	
	Additional proposal made during the AGM: Request for Individual Discharge	OPPOSE	OPPOSE	28%	Unannounced proposal made during the AGM.
3	Discharge Board Members and Executive Management	FOR	OPPOSE	87%	Concerns over significant outstanding litigation cases and new revealed facts in 2013 such as the investigations regarding manipulation of foreign exchange rates. Despite the settlement of several cases in 2013, total provisions for litigation of CHF 1.6 billion at year-end 2013 are still outstanding.
4	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	FOR	73%	
5	Advisory Vote on the EU Capital Requirements Directive of 2013 (CRD IV)	FOR	FOR	98%	
6	Elections to the Board of Directors	-	-	-	
6.1.1	Re-elect Dr. oec. Axel Weber as chairman of the board	FOR	FOR	96%	
6.1.2	Re-elect Mr. Michel Demaré	FOR	FOR	98%	
6.1.3	Re-elect Mr. David Sidwell	FOR	FOR	98%	
6.1.4	Re-elect Prof. Dr. jur. Reto Francioni	FOR	FOR	99%	
6.1.5	Re-elect Ms. Ann F. Godbehere	FOR	FOR	98%	

6.1.6	Re-elect Dr. oec. Axel P. Lehmann	FOR	FOR	98%	
6.1.7	Re-elect Mr. Dr.sc. Helmut Panke	FOR	FOR	98%	
6.1.8	Re-elect Mr. William G. Parrett	FOR	OPPOSE	94%	Concerns over his aggregate time commitments.
6.1.9	Re-elect Dr. iur. Isabelle Romy	FOR	FOR	99%	
6.1.10	Re-elect Prof. Dr. oec. Beatrice Weder di Mauro	FOR	FOR	99%	
6.1.11	Re-elect Mr. Joseph Yam	FOR	FOR	98%	
6.2	Elections to the Remuneration Committee	-		-	
6.2.1	Elect Ms. Ann F. Godbehere to the Remuneration Committee	FOR	FOR	97%	
6.2.2	Elect Mr. Michel Demaré to the Remuneration Committee	FOR	FOR	97%	
6.2.3	Elect Mr. Dr.sc. Helmut Panke to the Remuneration Committee	FOR	FOR	97%	
6.2.4	Elect Prof. Dr. iur. Reto Francioni to the Remuneration Committee	FOR	FOR	99%	
6.3	Election of the Independent Proxy	FOR	FOR	100%	
6.4	Re-elect Auditors	FOR	OPPOSE	94%	Concerns regarding the quality of the audit over the past years. Ernst & Young has only once issued an adverse opinion on the bank's internal control (in 2011) following the discovery of the case of the fraud in the investment bank in London. In view of the global level of fees paid to Ernst & Young (exceeding CHF 115 million), Ethos believes that the mandate should be tendered on a more frequent basis.

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	OPPOSE	90%	Excessive remuneration paid to the former CEO.
3.	Discharge board members and executive management	FOR	FOR	98%	
4.	Approve allocation of income and dividend	FOR	FOR	99%	
5.	Amend articles of association: Implementation of the Minder ordinance	FOR	FOR	94%	
6.	Elections to the board of directors	-		-	
6.1.1	Re-elect Mr. Jürg Bucher as board chairman	FOR	FOR	98%	
6.1.2	Re-elect Mr. Jean-Baptiste Beuret	FOR	FOR	97%	
6.1.3	Re-elect Dr. iur. Christoph B. Bühler	FOR	FOR	98%	
6.1.4	Re-elect Dr. iur. Ivo Furrer	FOR	FOR	98%	
6.1.5	Re-elect Mr. Andreas Huber	FOR	FOR	96%	
6.1.6	Re-elect Ms. Franziska von Weissenfluh	FOR	FOR	97%	
6.1.7	Re-elect Mr. Franz Zeder	FOR	FOR	95%	
6.2.1	Elect Ms. Barbara Artmann	FOR	FOR	97%	
7.	Elections to the nomination and remuneration committee	-		-	
7.1	Elect Ms. Franziska von Weissenfluh to the nomination and remuneration committee	FOR	FOR	97%	
7.2	Elect Mr. Jürg Bucher to the nomination and remuneration committee	FOR	FOR	97%	
7.3	Elect Dr. iur. Ivo Furrer to the nomination and remuneration committee	FOR	FOR	98%	

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8.	Election of the auditors	FOR	FOR	99%
9.	Election of the independent proxy	FOR	FOR	98%

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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	FOR	73%
3.1	Approve Allocation of Income	FOR	FOR	100%
3.2	Approve Allocation of Income and Dividend	FOR	FOR	100%
4	Discharge Board Members and Executive Management	FOR	FOR	99%
5	Elections to the Board of Directors	-	-	-
5.1.1	Re-elect Mr. Rolando Benedick	FOR	FOR	95%
5.1.2	Re-elect Mr. Markus Fiechter	FOR	FOR	93%
5.1.3	Re-elect Mr. Franz Julen	FOR	FOR	93%
5.1.4	Re-elect Dr. iur. Bernhard Heusler	FOR	FOR	95%
5.1.5	Re-elect Mr. Ernst Peter Ditsch	FOR	FOR	91%
5.2	Elect Ms. Cornelia Ritz Bossicard	FOR	FOR	99%
5.3	Election of the Chairman of the Board	FOR	FOR	97%
5.4	Elections to the Remuneration Committee	-	-	-
5.4.1	Elect Mr. Franz Julen to the Remuneration Committee	FOR	FOR	93%
5.4.2	Elect Mr. Markus Fiechter to the Remuneration Committee	FOR	FOR	93%
5.4.3	Elect Mr. Ernst Peter Ditsch to the Remuneration Committee	FOR	FOR	90%
5.5	Election of the Independent Proxy	FOR	FOR	100%
5.6	Re-elect Auditors	FOR	FOR	99%

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6.1	Amend Articles of Association: Implementation of the Minder Ordinance (general revision)	FOR	FOR	95%
6.2	Amend Articles of Association: Implementation of the Minder Ordinance (remuneration-related articles)	FOR	FOR	94%

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Item	Item title	Board position	Ethos position	Voting results	
1.	Present annual report and financial statements	NON-VOTING	NON-VOTING	-	
2.	Present auditor's reports	NON-VOTING	NON-VOTING	-	
3.	Approve annual report and statutory financial statements	FOR	FOR	100%	
4.	Approve consolidated financial statements	FOR	FOR	100%	
5.	Approve allocation of income and dividend	FOR	FOR	100%	
6.	Discharge board members	FOR	FOR	100%	
	Elections to the board of directors	-		-	
7.1	Re-elect Dr. oec. Paul-André Sanglard as board chairman	FOR	OPPOSE	99%	The director has been sitting on the board for 20 years, which exceeds guidelines.
7.2	Re-elect Ms. Chantal Balet Emery	FOR	FOR	100%	
7.3	Re-elect Mr. Javier Fernandez-Cid	FOR	FOR	100%	
7.4	Re-elect Mr. Etienne Jornod	FOR	FOR	100%	
7.5	Re-elect Mr. Peter Kofmel	FOR	FOR	100%	
7.6	Re-elect Mr. Jean-Philippe Rochat	FOR	FOR	100%	
7.7	Re-elect Mr. Jean-Pierre Steiner	FOR	FOR	100%	
	Elections to the nomination and remuneration committee	-		-	
7.8	Elect Ms. Chantal Balet Emery to the nomination and remuneration committee	FOR	FOR	100%	
7.9	Elect Mr. Etienne Jornod to the nomination and remuneration committee	FOR	FOR	100%	
7.10	Elect Mr. Jean-Philippe Rochat to the nomination and remuneration committee	FOR	FOR	100%	

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8.	Election of the independent proxy	FOR	FOR	100%
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9.	Election of the auditors	FOR	FOR	100%
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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.	Reduce Share Capital via Cancellation of Shares	FOR	FOR	NA	
5.	Elections to the Board of Directors	-		-	
5.1	Re-elect Mr. Sönke Bandixen	FOR	FOR	100%	
5.2	Re-elect Mr. Claude R. Cornaz (CEO)	FOR	FOR	99%	
5.3	Re-elect Mr. Pascal Cornaz	FOR	FOR	99%	
5.4	Re-elect Dr. oec. publ. Rudolf W. Fischer	FOR	FOR	99%	
5.5	Re-elect Mr. Richard Fritschi	FOR	FOR	100%	
5.6	Re-elect Mr. Jean-Philippe Rochat	FOR	FOR	100%	
5.7	Re-elect Mr. Hans R. Rüegg	FOR	FOR	99%	
6.	Election of the Chairman of the Board	FOR	FOR	99%	
7.	Elections to the Remuneration Committee	-		-	
7.1	Elect Mr. Claude R. Cornaz (CEO) to the Remuneration Committee	FOR	OPPOSE	97%	Executive director. The remuneration committee should not include executive directors.
7.2	Elect Dr. oec. publ. Rudolf W. Fischer to the Remuneration Committee	FOR	OPPOSE	98%	Non independent director (board membership exceeding time limit for independence). The remuneration committee is not sufficiently independent.
7.3	Elect Mr. Richard Fritschi to the Remuneration Committee	FOR	FOR	100%	

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8.	Election of the Independent Proxy	FOR	FOR	100%
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9.	Re-elect Auditors	FOR	FOR	100%
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Item	Item title	Board position	Ethos position	Voting results
1.	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	98%
2.	Approve remuneration for board members and executive management for financial year 2013	FOR	FOR	98%
3.	Discharge Board Members and Executive Management	FOR	FOR	97%
4.	Approve Allocation of Income and Dividend	FOR	FOR	98%
5.	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	FOR	NA
6.	Elections to the Board of Directors	-	-	-
	Re-elect Dr. oec. Andreas Giesbrecht (as member and chairman)	FOR	FOR	98%
	Re-elect Mr. Nicolas Rouge	FOR	FOR	98%
	Re-elect Mr. Jacques Stephan	FOR	FOR	98%
	Re-elect Mr. Jacques Bardy	FOR	OPPOSE	95% The director has been sitting on the board for 24 years, which exceeds guidelines.
	Re-elect Mr. Pascal Blanquet	FOR	FOR	97%
7.	Elections to the Remuneration Committee	-	-	-
	Elect Mr. Nicolas Rouge to the Remuneration Committee	FOR	FOR	97%
	Elect Mr. Jacques Bardy to the Remuneration Committee	FOR	OPPOSE	95% The director has been sitting on the board for 24 years, which exceeds guidelines.
8.	Election of the Independent Proxy	FOR	FOR	98%
9.	Re-elect Auditors	FOR	FOR	95%

Item	Item title	Board position	Ethos position	Voting results	
1.	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	NA	
2.	Approve Allocation of Income	FOR	FOR	NA	
3.	Discharge Board Members and Executive Management	FOR	OPPOSE	NA	Major concerns regarding the governance of the company which is a major risk for the shareholders (double capital structure with opting out, insufficient board independence, board too small).
4.	Elections to the Board of Directors	-		-	
4.1	Re-elect Mr. Gerd Amtstätter	FOR	OPPOSE	NA	Non independent director (representative of an important shareholder). The board is not sufficiently independent.
4.2	Re-elect Mr. Guido Egli	FOR	OPPOSE	NA	Non independent director (representative of an important shareholder). The board is not sufficiently independent.
4.3	Re-elect Mr. August François von Finck Junior	FOR	FOR	NA	
4.4	Re-elect Dr. rer. pol. Peter Kalantzis	FOR	FOR	NA	
4.5	Re-elect Mr. Gerd Peskes	FOR	OPPOSE	NA	Non independent director (representative of an important shareholder). The board is not sufficiently independent.
4.6	Election of the Chairman of the Board	FOR	FOR	NA	
5.	Elections to the Remuneration Committee	-		-	
5.1	Elect Mr. Gerd Amtstätter to the Remuneration Committee	FOR	OPPOSE	NA	Non independent director (representative of an important shareholder). The remuneration committee is not sufficiently independent.

5.2	Elect Mr. Guido Egli to the Remuneration Committee	FOR	OPPOSE	NA	Non independent director (representative of an important shareholder). The remuneration committee is not sufficiently independent.
5.3	Elect Mr. August François von Finck Junior to the Remuneration Committee	FOR	FOR	NA	
6.	Re-elect Auditors	FOR	FOR	NA	
7.	Election of the Independent Proxy	FOR	FOR	NA	
8.	Amend the Articles of Association, creation of a conditional capital	FOR	FOR	NA	

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	Elections to the Board of Directors	-		-
4.1	Re-elect Herbert J. Scheidt	FOR	FOR	98%
4.2	Re-elect Bruno Basler	FOR	FOR	100%
4.3	Re-elect Dominic Brenninkmeyer	FOR	FOR	100%
4.4	Re-elect Nicolas Oltramare	FOR	FOR	99%
4.5	Re-elect Peter Quadri	FOR	FOR	99%
4.6	Re-elect Dr. oec. Frank Schnewlin	FOR	FOR	100%
4.7	Re-elect Clara Christina Streit	FOR	FOR	100%
4.8	Re-elect Marcel Zoller	FOR	FOR	99%
5	Elections to the Remuneration Committee	-		-
5.1	Elect Mr. Bruno Basler to the Remuneration Committee	FOR	FOR	100%
5.2	Elect Mr. Nicolas Oltramare to the Remuneration Committee	FOR	FOR	99%
5.3	Elect Ms. Clara Christina Streit to the Remuneration Committee	FOR	FOR	100%
6	Election of the Independent Proxy	FOR	FOR	100%
7	Re-elect Auditors	FOR	FOR	100%
8	Amend Articles of Association: Implementation of the Minder Ordinance	-		-

8.1	General amendments in line with the OaEC and other amendments to the Articles of Association	FOR	FOR	100%	
8.2	Provisions of the Articles of Association related to compensation	FOR	FOR	94%	
8.3	Provisions of the Articles of Association related to mandates held outside the Vontobel Group and to agreements, loans and credits	FOR	OPPOSE	97%	The number of external mandates is too high. Potential excessive level of loans.
9.1	Maximum aggregate amount of fixed compensation of the members of the Board of Directors for the forthcoming term of office	FOR	FOR	99%	
9.2	Maximum aggregate amount of performance-related compensation of the Chairman of the Board of Directors for the prior financial year that has ended	FOR	OPPOSE	93%	The non-executive chairman receives an annual bonus, which is not best practice.
9.3	Maximum aggregate amount for performance shares of the Chairman of the Board of Directors pursuant to Art. 31 para. 1 let. c of the Articles of Association	FOR	OPPOSE	93%	Board members receive the same remuneration as members of the management.
9.4	Maximum aggregate amount of fixed compensation of the Executive Management for the period from 1 July 2014 to 30 June 2015	FOR	FOR	99%	
9.5	Maximum aggregate amount of performance-related compensation of the Executive Management for the prior financial year that has ended	FOR	OPPOSE	97%	Excessive remuneration. No specific performance targets and criteria are disclosed, preventing shareholders from assessing the link between pay and performance. High discretion for the board of directors in setting the level of variable remuneration.
9.6	Maximum aggregate amount for the performance shares of the Executive Management pursuant to Art. 31 para. 1 let. f of the Articles of Association	FOR	FOR	99%	

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 auditors	FOR	FOR	100%
4.1	Re-elections to the Board of Directors	-	-	-
4.1.1	Re-elect Prof. Dr. Teodoro D. Cocca	FOR	FOR	100%
4.1.2	Re-elect Dr. iur. Daniel H. Sigg	FOR	FOR	100%
4.2	Elections of new Board members	-	-	-
4.2.1	Elect Dr. Beat Graf	FOR	FOR	100%
4.2.2	Elect Mr. Michael Riesen	FOR	FOR	100%
4.3	Re-elect Auditors	FOR	FOR	100%
5.	Corporate Name Change	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.a)	Re-elect Mr. Fred Kindle	FOR	FOR	100%
4.1.b)	Re-elect Dr. iur. Albrecht Langhart	FOR	FOR	100%
4.1.c)	Re-elect Mr. Roland Iff	FOR	FOR	100%
4.1.d)	Elect Mr. Roland Ledergerber	FOR	FOR	100%
4.1.e)	Elect Mr. Olivier de Perregaux	FOR	FOR	100%
4.2	Election of the Chairman of the Board	FOR	FOR	100%
4.3	Elections to the Remuneration Committee	-		-
4.3.a)	Elect Mr. Fred Kindle to the Remuneration Committee	FOR	FOR	100%
4.3.b)	Elect Mr. Roland Ledergerber to the Remuneration Committee	FOR	FOR	100%
5	Election of the Independent Proxy	FOR	FOR	100%
6	Re-elect Auditors	FOR	FOR	100%

Item	Item title	Board position	Ethos position	Voting results
1.	Approve annual report, financial statements and accounts	FOR	FOR	NA
2.	Approve allocation of income	FOR	FOR	NA
	Spin-off of the Development and Manufacturing segment	-		-
3.	Approve dividend	FOR	FOR	NA
4.	Approve share buyback programme	FOR	FOR	NA
5.	Discharge board members and executive management	FOR	FOR	NA
6.	Elections to the board of directors	-		-
	Re-elect Mr. Alfred Gaffal	FOR	FOR	NA
	Re-elect Mr. Silvan G.-R. Meier	FOR	FOR	NA
	Re-elect Mr. Heinz Roth	FOR	FOR	NA
	Re-elect Mr. Paul Witschi	FOR	FOR	NA
	Elect Mr. Jochen Nutz	FOR	FOR	NA
7.	Election of the chairman of the board	FOR	FOR	NA
8.	Elections to the remuneration committee	-		-
	Elect Mr. Alfred Gaffal to the remuneration committee	FOR	FOR	NA
	Elect Mr. Silvan G.-R. Meier to the remuneration committee	FOR	FOR	NA
	Elect Mr. Heinz Roth to the remuneration committee	FOR	FOR	NA
	Elect Mr. Paul Witschi to the remuneration committee	FOR	FOR	NA
9.	Election of the independent proxy	FOR	FOR	NA
10.	Election of the auditors	FOR	FOR	NA

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11.	Amend articles of association: Implementation of the Minder ordinance	FOR	OPPOSE	NA	The risks of the proposed amendments are too important. Among others, the remuneration votes will be held prospectively on a maximum amount and the proposed articles do not include sufficient safeguards that would guarantee that no undue remuneration is paid.
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Item	Item title	Board position	Ethos position	Voting results
1	Approve Annual Report, Financial Statements and Accounts	FOR	FOR	97%
2	Discharge Board Members and Executive Management	FOR	FOR	NA
3	Approve Allocation of Income and Dividend	FOR	FOR	97%
4	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	FOR	96%
5	Elections to the Board of Directors	-	-	-
5.1	Re-elect Dr. iur. Christoph M. Müller as Member and Chairman	FOR	FOR	97%
5.2	Re-elect Dr. iur. Ulrich Vischer	FOR	FOR	97%
5.3	Re-elect Dr. oec. publ. Marcel Rohner	FOR	FOR	96%
	Elections to the Remuneration Committee	-	-	-
5.4	Elect Dr. iur. Christoph M. Müller to the Remuneration Committee	FOR	FOR	97%
5.5	Elect Dr. iur. Ulrich Vischer to the Remuneration Committee	FOR	FOR	96%
5.6	Elect Dr. oec. publ. Marcel Rohner to the Remuneration Committee	FOR	FOR	96%
6	Approve Maximum Board Remuneration 1.7.2014 to 30.6.2015	FOR	FOR	95%
7.1	Approve Maximum Fix Remuneration for the Executive Management for Time Period from 1.7.2014 to 30.6.2015	FOR	FOR	95%
7.2	Approve Maximum Variable Remuneration for the Executive Management for 2014	FOR	FOR	95%

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8	Election of the Independent Proxy	FOR	FOR	97%
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9	Re-elect Auditors	FOR	FOR	95%
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Item	Item title	Board position	Ethos position	Voting results
	Background to the EGM	-		-
1.	Approve Merger Agreement	FOR	OPPOSE	89% The proposal to move the company's jurisdiction and place of incorporation from Switzerland to Ireland is a way for the company to avoid the new requirements with regard to board and executive remuneration following the entry into force of the Minder ordinance in Switzerland.
2.	Approve Creation of Distributable Reserves	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	FOR	OPPOSE	98%	Major concerns regarding the governance of the company which is a major risk for the shareholders (double capital structure with opting out, no audit committee, insufficient board independence, board too small, combination of chairman/CEO until end of 2014).
3.	Approve Allocation of Income and Dividend	FOR	FOR	100%	
4.1	Elections to the Board of Directors	-		-	
4.1.a	Re-elect Dr. oec. Hans-Peter Zehnder (CEO)	FOR	FOR	99%	
4.1.b	Re-elect Mr. Thomas Benz	FOR	OPPOSE	93%	The director has been sitting on the board for 21 years, which exceeds guidelines.
4.1.c	Re-elect Dr. iur. Urs Buchmann	FOR	FOR	100%	
4.1.d	Re-elect Mr. Enrico Tissi	FOR	OPPOSE	93%	Non independent director (business connections with the company). The board is not sufficiently independent.
4.1.e	Re-elect Mr. Riet Cadonau	FOR	FOR	100%	
4.2	Election of the Chairman of the Board	FOR	FOR	98%	
4.3	Elections to the Remuneration Committee	-		-	
4.3.a	Elect Mr. Thomas Benz to the Remuneration Committee	FOR	OPPOSE	94%	The director has been sitting on the board for 21 years, which exceeds guidelines.
4.3.b	Elect Dr. iur. Urs Buchmann to the Remuneration Committee	FOR	FOR	100%	

4.3.c	Elect Mr. Enrico Tissi to the Remuneration Committee	FOR	OPPOSE	94%	Non independent director (business connections with the company). The remuneration committee is not sufficiently independent.
4.4	Election of the Independent Proxy	FOR	FOR	100%	
4.5	Re-elect Auditors	FOR	FOR	98%	
5.	Amend Articles of Association: Implementation of the Minder Ordinance	-		-	
5.1	General Amendment to the Articles of Association	FOR	FOR	100%	
5.2	General Amendments in Compliance with the Minder Ordinance	FOR	FOR	100%	
5.3	New provision regarding compensation	FOR	OPPOSE	94%	The number of external mandates is too high. Non-executive directors may receive performance-based remuneration (under exceptional circumstances), which is not best practice.
5.4	Final vote: approval of all amendments to the Articles of Association	FOR	OPPOSE	94%	One or more of the amendments under this resolution are not in the interest of shareholders (see above).



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	100%
2	Approve Allocation of Income and Dividend	FOR	FOR	100%
3	Discharge Board Members and Executive Management	FOR	FOR	100%
4	Elections to the Board of Directors and to the Nomination and Remuneration Committee	-	-	-
4.1	Elect Mr. Hannes Wüest as Board Member and Chairman of the Board	FOR	FOR	100%
4.2	Re-elect Mr. Heinz Buhofer	FOR	FOR	100%
4.3	Re-elect Prof. Dr. Annelies Häcki Buhofer	FOR	FOR	100%
4.4	Re-elect Mr. Armin Meier	FOR	FOR	100%
4.5	Re-elect Mr. Heinz Stübi	FOR	FOR	100%
4.6	Re-elect Mr. Martin Wipfli	FOR	FOR	100%
4.7	Elect Dr. Beat Schwab	FOR	FOR	100%
4.8	Elect Mr. Heinz Buhofer to the Nomination and Remuneration Committee	FOR	FOR	100%
4.9	Elect Mr. Martin Wipfli to the Nomination and Remuneration Committee	FOR	FOR	100%
5	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	FOR	100%
6	Election of the Independent Proxy	FOR	FOR	100%
7	Re-elect Auditors	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	FOR	FOR	NA
3	Approve Allocation of Income and Dividend	FOR	FOR	NA
4	Elections to the Remuneration Committee	-	-	-
4.1	Elect Mr. Bruno Bonati to the Remuneration Committee	FOR	FOR	NA
4.2	Elect Mr. Markus Iten-Staub to the Remuneration Committee	FOR	FOR	NA
5	Election of the Independent Proxy	FOR	FOR	NA
6	Re-elect Auditors	FOR	FOR	NA
7	Partial Revision of the Zuger Cantonal Bank Law	FOR	FOR	NA

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 system according to the Remuneration report	FOR	OPPOSE	87%	The maximum potential variable remuneration for the members of the executive management is excessive.
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 Chairman of the Board of Directors	FOR	FOR	90%	
4.1.2	Re-elect Dr. oec. Susan Schmidt Bies	FOR	FOR	99%	
4.1.3	Re-elect Ms. Alison Carnwath	FOR	FOR	99%	
4.1.4	Re-elect Mr. Rafael del Pino y Calvo-Sotelo	FOR	FOR	99%	
4.1.5	Re-elect Mr. Thomas Konrad Escher	FOR	FOR	98%	
4.1.6	Re-elect Mr. Fred Kindle	FOR	FOR	99%	
4.1.7	Re-elect Dr. Monica E. Mächler	FOR	FOR	99%	
4.1.8	Re-elect Mr. Donald Thor Nicolaisen	FOR	OPPOSE	95%	Concerns over his aggregate time commitments.
4.1.9	Elect Dr. rer. pol. Christoph Franz	FOR	FOR	99%	
4.2	Elections to the Remuneration Committee	-		-	
4.2.1	Elect Ms. Alison Carnwath to the Remuneration Committee	FOR	FOR	99%	
4.2.2	Elect Mr. Tom de Swaan to the Remuneration Committee	FOR	FOR	90%	

4.2.3	Elect Mr. Rafael del Pino y Calvo-Sotelo to the Remuneration Committee	FOR	FOR	99%	
4.2.4	Elect Mr. Thomas Konrad Escher to the Remuneration Committee	FOR	FOR	96%	
4.3	Election of the Independent voting rights representative	FOR	FOR	100%	
4.4	Re-elect Auditors	FOR	FOR	99%	
5.	Approve Renewal of Authorised Share Capital	FOR	FOR	97%	
6.	Amend Articles of Association: Implementation of the Minder Ordinance	FOR	OPPOSE	90%	All remuneration votes will be prospective and the articles of association include no cap on the long-term plan.