

Q3 | 2018

## General meetings of SPI companies

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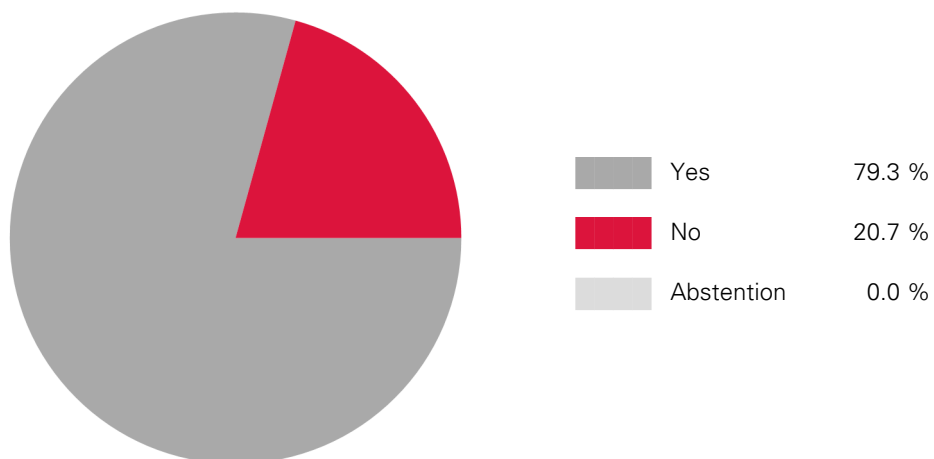
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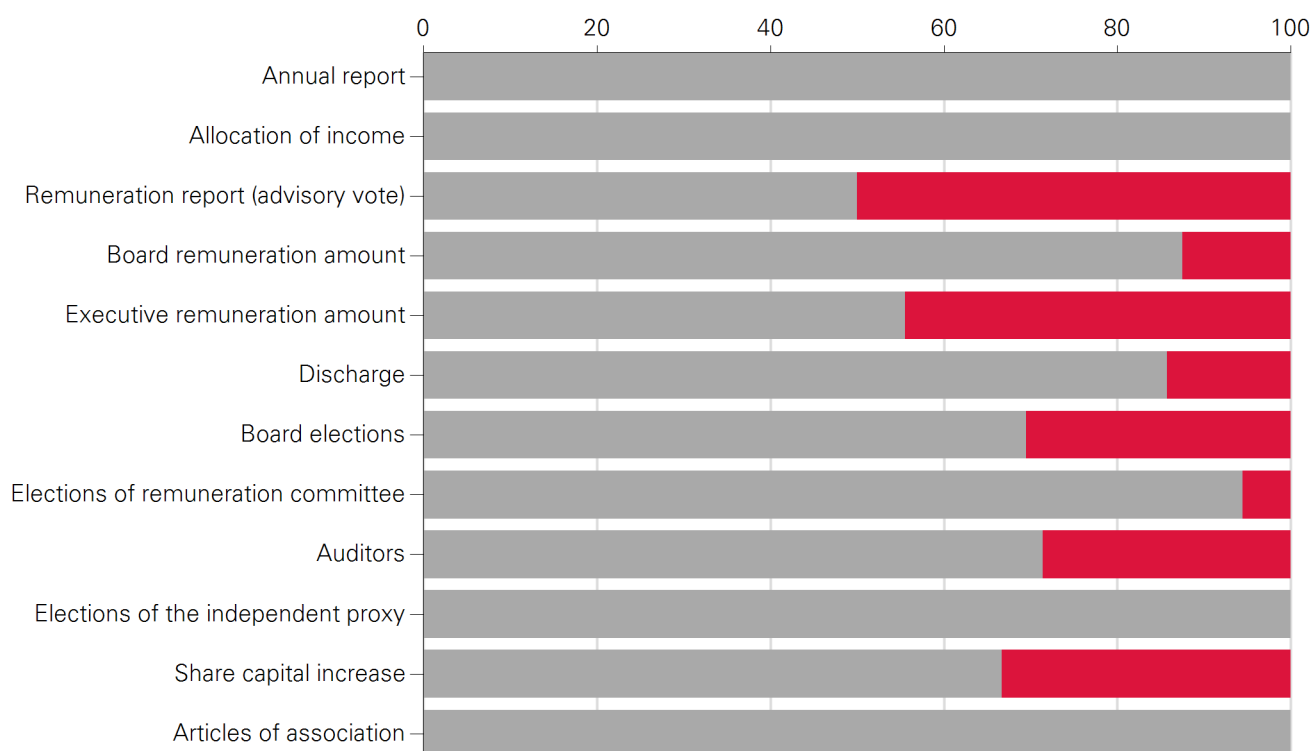
## 1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	7	135	106	29	0
Extraordinary general meetings	2	5	5	0	0
<b>Total</b>	<b>9</b>	<b>140</b>	<b>111</b>	<b>29</b>	<b>0</b>

### 1.1 Ethos voting positions



## 1.2 Ethos voting positions per category of proposal



	■ Proposals approved		■ Proposals refused		■ Abstain		Number of proposals
Annual report	9	100.0%	0	0.0%	0	0.0%	9
Allocation of income	7	100.0%	0	0.0%	0	0.0%	7
Remuneration report (advisory vote)	1	50.0%	1	50.0%	0	0.0%	2
Board remuneration amount	7	87.5%	1	12.5%	0	0.0%	8
Executive remuneration amount	5	55.6%	4	44.4%	0	0.0%	9
Discharge	6	85.7%	1	14.3%	0	0.0%	7
Board elections	41	69.5%	18	30.5%	0	0.0%	59
Elections of remuneration committee	17	94.4%	1	5.6%	0	0.0%	18
Auditors	5	71.4%	2	28.6%	0	0.0%	7
Elections of the independent proxy	7	100.0%	0	0.0%	0	0.0%	7
Share capital increase	2	66.7%	1	33.3%	0	0.0%	3
Articles of association	4	100.0%	0	0.0%	0	0.0%	4

## 2 Overview of the voting recommendations

### Type of General Meeting (Type)

AGM Annual general meetings  
EGM Extraordinary general meetings

### Votings

✓ For  
◐ Partly for  
✗ Oppose  
✕ Abstain

Company	Date	Type	Annual report	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Articles of association
Banque Profil de Gestion	20.09.2018	EGM												✓
Burckhardt Compression	06.07.2018	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
Carlo Gavazzi	31.07.2018	AGM	✓	✓		✓	◐	✓	◐	◐	✗	✓		
Coltene	14.09.2018	EGM							✓				✓	✓
Ems-Chemie	11.08.2018	AGM	✓	✓		✓	✓	✓	◐		✓	✓		
Logitech	05.09.2018	AGM	✓	✓	✗	✗	✗	✓	◐	✓	✓	✓	✗	✓
Perrot Duval	20.09.2018	AGM	✓	✓		✓	✓	✗	◐	✓	✓	✓		
Private Equity Holding	12.07.2018	AGM	✓	✓		✓		✓	✓	✓	✓	✓		
Richemont	10.09.2018	AGM	✓	✓		✓	✗	✓	◐	✓	✗	✓		

## 3 Voting results

### 3.1 Average approval rate by GM topic

Type of Proposal	Number of Proposals	Available results	Average approval rate
Annual report	9	3	99.9 %
Allocation of income	7	3	99.9 %
Remuneration report (advisory vote)	2	2	92.3 %
Board remuneration amount	8	3	96.0 %
Executive remuneration amount	9	4	94.2 %
Discharge	7	3	99.6 %
Board elections	59	23	98.0 %
Elections of remuneration committee	18	6	99.0 %
Auditors	7	3	99.8 %
Elections of the independent proxy	7	3	99.9 %
Share capital increase	3	1	80.9 %
Articles of association	4	2	98.8 %
<b>All topics</b>	<b>140</b>	<b>56</b>	<b>97.7 %</b>

### 3.2 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Logitech	05.09.2018	4	Amend articles of association: Creation of authorised capital	OPPOSE	80.9 %
Logitech	05.09.2018	12	Binding prospective vote on the total remuneration of the executive management	OPPOSE	86.0 %
Logitech	05.09.2018	2	Advisory vote on executive remuneration	OPPOSE	86.5 %
Logitech	05.09.2018	8.D	Re-elect Mr. Bracken Darrell	OPPOSE	89.1 %
Logitech	05.09.2018	11	Binding prospective vote on the total remuneration of the board of directors	OPPOSE	89.9 %
Logitech	05.09.2018	9	Re-elect Mr. Guerrino De Luca as board chairman	OPPOSE	93.6 %
Logitech	05.09.2018	8.E	Re-elect Mr. Guerrino De Luca	OPPOSE	94.1 %
Ems-Chemie	11.08.2018	3.2.b	Binding retrospective vote on the total remuneration of the executive management	FOR	94.7 %
Logitech	05.09.2018	8.A	Re-elect Prof. Dr. Patrick Aebischer	FOR	95.6 %
Burckhardt Compression	06.07.2018	5.2	Re-elect Mr. Valentin Vogt as chairman of the board	FOR	97.3 %

## 4 Detailed voting recommendations

Banque Profil de Gestion

20.09.2018

EGM

Item	Agenda	Board	Ethos	Result
1	Amend articles of association	FOR	FOR	✓

Item	Agenda	Board	Ethos	Result
1	Welcome and opening statements	NON-VOTING	NON-VOTING	
2	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.8 %
3	Approve allocation of income and dividend	FOR	FOR	✓ 99.9 %
4	Discharge board members and executive management	FOR	FOR	✓ 99.4 %
5.1	Elections to the board of directors			
5.1.1	Re-elect Mr. Valentin Vogt	FOR	FOR	✓ 99.3 %
5.1.2	Re-elect Mr. Hans Hess	FOR	FOR	✓ 98.9 %
5.1.3	Re-elect Mr. Urs Leinhäuser	FOR	FOR	✓ 98.5 %
5.1.4	Re-elect Dr. lic. oec. publ. Monika Krüsi Schädle	FOR	FOR	✓ 99.3 %
5.1.5	Re-elect Dr. Stephan Bross	FOR	FOR	✓ 99.5 %
5.2	Re-elect Mr. Valentin Vogt as chairman of the board	FOR	FOR	✓ 97.3 %
5.3	Elections to the nomination and remuneration committee			
5.3.1	Re-elect Mr. Hans Hess to the nomination and remuneration committee	FOR	FOR	✓ 98.7 %
5.3.2	Re-elect Dr. Stephan Bross to the nomination and remuneration committee	FOR	FOR	✓ 99.5 %
5.4	Re-elect PricewaterhouseCoopers as the auditors	FOR	FOR	✓ 99.6 %
5.5	Election of the independent proxy	FOR	FOR	✓ 99.8 %
6.1	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR	✓ 98.1 %
6.2	Advisory vote on the remuneration report	FOR	FOR	✓ 98.2 %
6.3	Binding prospective vote on the fixed remuneration of the board of directors	FOR	FOR	✓ 98.1 %
6.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	✓ 98.1 %



Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓
2	Approve allocation of income and dividend	FOR	FOR		✓
3	Discharge board members	FOR	FOR		✓
4.1	Elections to the board of directors				
4.1.1	Re-elect Ms. Valeria Gavazzi	FOR	FOR		✓
4.1.2	Re-elect Mr. Federico Foglia	FOR	FOR		✓
4.1.3	Re-elect Mr. Stefano Premoli Trovati	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓
4.2	Re-elect Ms. Valeria Gavazzi as chairwoman of the board	FOR	FOR		✓
4.3.1	Special meeting of the bearer shareholders: re-elect Mr. Daniel Hirschi as representative of the bearer shareholders	FOR	FOR		✓
4.3.2	Re-elect Mr. Daniel Hirschi as representative of the bearer shareholders to the board of directors	FOR	FOR		✓
4.4	Elections to the remuneration committee				
4.4.1	Re-elect Mr. Daniel Hirschi to the remuneration committee	FOR	FOR		✓
4.4.2	Re-elect Mr. Stefano Premoli Trovati to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Premoli Trovati to the board of directors, he cannot be elected to the committee.	✓
4.4.3	Re-elect Mr. Federico Foglia to the remuneration committee	FOR	FOR		✓
5.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	FOR		✓
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓
6	Re-election of the independent proxy	FOR	FOR		✓
7	Re-election of the auditors	FOR	● OPPOSE	The term of office of the audit firm exceeds 20 years.	✓

Item	Agenda	Board	Ethos	Result
1	Ordinary share capital increase	FOR	FOR	✓
2	Approve creation of authorised capital	FOR	FOR	✓
3	Elect Prof. Dr. Allison Zwingenberger	FOR	FOR	✓
4	Amend articles of association	FOR	FOR	✓

Item	Agenda	Board	Ethos	Result
1	Welcome and presentation of the business evolution	NON-VOTING	NON-VOTING	
2	Observations related to the general meeting	NON-VOTING	NON-VOTING	
3.1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 100.0 %
3.2.a	Binding retrospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 99.8 %
3.2.b	Binding retrospective vote on the total remuneration of the executive management	FOR	FOR	✓ 94.7 %
4	Approve allocation of income and dividend	FOR	FOR	✓ 100.0 %
5	Discharge board members and executive management	FOR	FOR	✓ 99.9 %
6.1	Elections to the board of directors and the remuneration committee			
6.1.a	Re-elect Dr. ing. Ulf Berg as board member, chairman and member of the remuneration committee	FOR	FOR	✓ 97.7 %
6.1.b	Re-elect Ms. Magdalena Martullo-Blocher as board member	FOR	● OPPOSE	She is also a permanent member of the executive management (CEO). ✓ 99.1 %
6.1.c	Re-elect Dr. Joachim Streu as board member	FOR	FOR	✓ 100.0 %
6.1.d	Re-elect Mr. Bernhard Merki as board member and member of the remuneration committee	FOR	FOR	✓ 97.9 %
6.1.e	Elect Mr. Christoph Mäder as board member and member of the remuneration committee	FOR	FOR	✓ 99.9 %
6.2	Election of the auditors	FOR	FOR	✓ 100.0 %
6.3	Election of the independent proxy	FOR	FOR	✓ 100.0 %

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100.0 %
2	Advisory vote on executive remuneration	FOR	● OPPOSE	The remuneration report is not in line with Ethos' guidelines.	✓ 86.5 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100.0 %
4	Amend articles of association: Creation of authorised capital	FOR	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 15% of the issued capital.  In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.	✓ 80.9 %
5	Amend articles of association: Convening of general meetings	FOR	FOR		✓ 99.8 %
6	Amend articles of association: External mandates in charitable organisations	FOR	FOR		✓ 97.8 %
7	Discharge board members and executive management	FOR	FOR		✓ 99.5 %
8	Elections to the board of directors				
8.A	Re-elect Prof. Dr. Patrick Aebischer	FOR	FOR		✓ 95.6 %
8.B	Re-elect Ms. Wendy Becker	FOR	FOR		✓ 99.4 %
8.C	Re-elect Dr. Edouard Bugnion	FOR	FOR		✓ 99.4 %
8.D	Re-elect Mr. Bracken Darrell	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 89.1 %
8.E	Re-elect Mr. Guerrino De Luca	FOR	● OPPOSE	He has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✓ 94.1 %
8.F	Re-elect Mr. Didier Hirsch	FOR	FOR		✓ 97.9 %
8.G	Re-elect Dr. Neil Hunt	FOR	FOR		✓ 99.1 %
8.H	Re-elect Ms. Neela Montgomery	FOR	FOR		✓ 98.4 %
8.I	Re-elect Mr. Dimitri Panayotopoulos	FOR	FOR		✓ 99.4 %
8.J	Re-elect Dr. Lung Yeh	FOR	FOR		✓ 99.9 %
8.K	Elect Ms. Marjorie Lao	FOR	FOR		✓ 99.9 %

Item	Agenda	Board	Ethos		Result
9	Re-elect Mr. Guerrino De Luca as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Mr. De Luca to the board of directors, he cannot be elected as chairman.	✓ 93.6 %
10	Elections to the remuneration committee				
10.A	Re-elect Dr. Edouard Bugnion to the remuneration committee	FOR	FOR		✓ 99.0 %
10.B	Re-elect Dr. Neil Hunt to the remuneration committee	FOR	FOR		✓ 98.7 %
10.C	Re-elect Mr. Dimitri Panayotopoulos to the remuneration committee	FOR	FOR		✓ 99.0 %
10.D	Elect Ms. Wendy Becker to the remuneration committee	FOR	FOR		✓ 99.2 %
11	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the executive chairman (who is not a member of the executive management) is excessive.	✓ 89.9 %
12	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The total amount allows for the payment of significantly higher remuneration than that of a peer group.  The remuneration structure is not in line with Ethos' guidelines.	✓ 86.0 %
13	Re-elect KPMG as auditors	FOR	FOR		✓ 99.8 %
14	Elect Etude Regina Wenger & Sarah Keiser-Wüger as independent proxy	FOR	FOR		✓ 100.0 %

Item	Agenda	Board	Ethos		Result
1	Approve annual report 2017/18	FOR	FOR		✓
2.a	Approve financial statements and accounts 2017/18	FOR	FOR		✓
2.b	Approve financial statements and accounts of the group 2017/18	FOR	FOR		✓
3	Approve allocation of income	FOR	FOR		✓
4	Discharge board members	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a major risk for the company and its shareholders.	✓
5.1	Elections to the board of directors				
5.1.a	Re-elect Mr. Nicolas Eichenberger	FOR	● OPPOSE	He is also a permanent member of the executive management.	✓
5.1.b	Re-elect Mr. Roland Wartenweiler	FOR	FOR		✓
5.1.c	Re-elect Mr. Frédéric Potelle	FOR	FOR		✓
5.1.d	Re-elect Mr. Luca Bozzo	FOR	FOR		✓
5.1.e	Re-elect Mr. Nicolas Eichenberger as chairman of the board	FOR	● OPPOSE	As Ethos did not support the election of Mr. Eichenberger to the board of directors, he cannot be elected as chairman.	✓
5.2	Elections to the remuneration committee				
5.2.a	Re-elect Mr. Frédéric Potelle to the remuneration committee	FOR	FOR		✓
5.2.b	Re-elect Mr. Luca Bozzo to the remuneration committee	FOR	FOR		✓
5.3	Election of the independent proxy	FOR	FOR		✓
5.4	Election of the auditors	FOR	FOR		✓
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓

Item	Agenda	Board	Ethos	Result
1	Welcome	NON-VOTING	NON-VOTING	
2	Approve annual report, financial statements and accounts	FOR	FOR	✓
3	Discharge board members	FOR	FOR	✓
4.1	Elections to the board of directors			
4.1.1	Re-elect Dr. iur. Hans Baumgartner as board member and chairman	FOR	FOR	✓
4.1.2	Re-elect Mr. Martin Eberhard	FOR	FOR	✓
4.1.3	Elect Dr. Petra Salesny	FOR	FOR	✓
4.1.4	Elect Mr. Fidelis Götz	FOR	FOR	✓
4.2	Elections to the remuneration committee			
4.2.1	Re-elect Mr. Martin Eberhard to the remuneration committee	FOR	FOR	✓
4.2.2	Elect Dr. Petra Salesny to the remuneration committee	FOR	FOR	✓
4.2.3	Elect Mr. Fidelis Götz to the remuneration committee	FOR	FOR	✓
4.3	Election of the independent proxy	FOR	FOR	✓
4.4	Election of the auditors	FOR	FOR	✓
5	Dividend from capital contributions reserves	FOR	FOR	✓
	Binding votes on the total remuneration of the board of directors			
6	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓
7	Binding prospective vote on the total remuneration of the delegate of the board of directors	FOR	FOR	✓

Item	Agenda	Board	Ethos	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	✓
2	Approve allocation of income and dividend	FOR	FOR	✓
3	Discharge board members and executive management	FOR	FOR	✓
4	Elections to the board of directors			
4.1	Re-elect Dr. Johann Rupert as member and chairman of the board	FOR	FOR	✓
4.2	Re-elect Mr. Josua Malherbe	FOR	● OPPOSE	He is not independent (representative of an important shareholder) and the board independence is insufficient (35.0%). He is a representative of a significant shareholder who is sufficiently represented on the board. ✓
4.3	Re-elect Mr. Nikesh Arora	FOR	FOR	✓
4.4	Re-elect Mr. Nicolas Bos	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO of Van Cleef & Arpels). ✓
4.5	Re-elect Mr. Clayton Brendish	FOR	FOR	✓
4.6	Re-elect Mr. Jean-Blaise Eckert	FOR	● OPPOSE	He is not independent (representative of an important shareholder and business connections) and the board independence is insufficient (35.0%). He is a representative of a significant shareholder who is sufficiently represented on the board. ✓
4.7	Re-elect Mr. Burkhart Grund	FOR	● OPPOSE	He is also a permanent member of the executive management (CFO). ✓
4.8	Re-elect Dr. Keyu Jin	FOR	FOR	✓
4.9	Re-elect Mr. Jérôme Lambert	FOR	● OPPOSE	He is also a permanent member of the executive management (COO). ✓
4.10	Re-elect Mr. Ruggero Magnoni	FOR	● OPPOSE	He is not independent (representative of an important shareholder and board tenure of 12 years) and the board independence is insufficient (35.0%). He is a representative of a significant shareholder who is sufficiently represented on the board. ✓
4.11	Re-elect Mr. Jeff Moss	FOR	FOR	✓
4.12	Re-elect Dr. Vesna Nevistic	FOR	FOR	✓
4.13	Re-elect Mr. Guillaume Pictet	FOR	FOR	✓
4.14	Re-elect Mr. Alan Quasha	FOR	● OPPOSE	He is not independent (board tenure of 18 years) and the board independence is insufficient (35.0%). ✓
4.15	Re-elect Ms. Maria Ramos	FOR	FOR	✓



Item	Agenda	Board	Ethos		Result
4.16	Re-elect Mr. Anton Rupert	FOR	● OPPOSE	He is not independent (representative of an important shareholder) and the board independence is insufficient (35.0%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✓
4.17	Re-elect Mr. Jan Rupert	FOR	FOR		✓
4.18	Re-elect Mr. Gary Saage	FOR	● OPPOSE	He is not independent (former executive) and the board independence is insufficient (35.0%).	✓
4.19	Re-elect Mr. Cyrille Vigneron	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO of Cartier).	✓
4.20	Elect Ms. Sophie Guieysse	FOR	● OPPOSE	She is also a permanent member of the executive management (Human Resources Director).	✓
5	Elections to the remuneration committee				
5.1	Re-elect Mr. Clayton Brendish to the remuneration committee	FOR	FOR		✓
5.2	Re-elect Mr. Guillaume Pictet to the remuneration committee	FOR	FOR		✓
5.3	Re-elect Ms. Maria Ramos to the remuneration committee	FOR	FOR		✓
5.4	Elect Dr. Keyu Jin to the remuneration committee	FOR	FOR		✓
6	Re-election of the auditors	FOR	● OPPOSE	The term of office of the audit firm exceeds 20 years.	✓
7	Election of the independent proxy	FOR	FOR		✓
8	Binding votes on the remuneration of the board of directors and the executive management				
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓
8.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. The fixed remuneration is significantly higher than that of the peer group.	✓
8.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. The structure and conditions of the plans do not respect Ethos' guidelines.	✓

### 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.