
Content

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

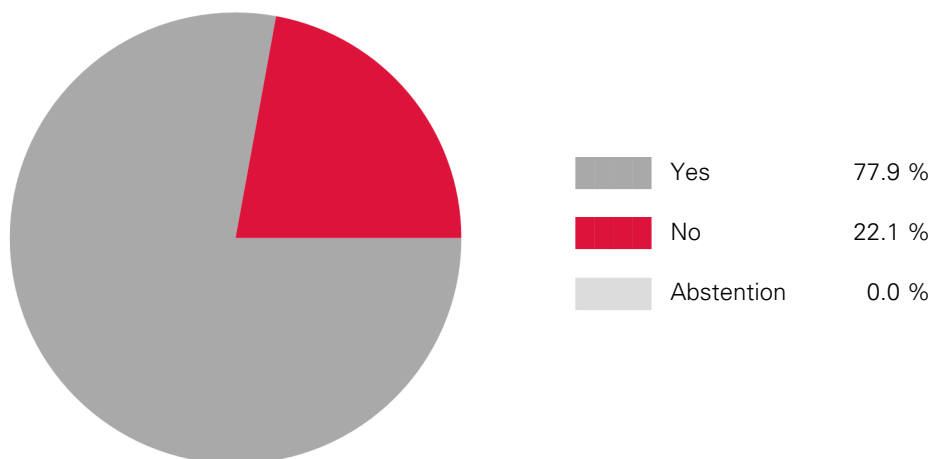
Contact

Dr. Yola Biedermann, Head of Corporate Governance & Responsible Investment
Fanny Ebener, Senior Analyst
Christian Richoz, Senior Investment Manager & Analyst
Valérie Roethlisberger, Senior Analyst
Sébastien Dubas, Analyst
Romain Perruchoud, Analyst
Ethos - P.O Box - CH - 1211 Geneva 1
T +41 (0)22 716 15 55 - F +41 (0)22 716 15 56 - www.ethosfund.ch

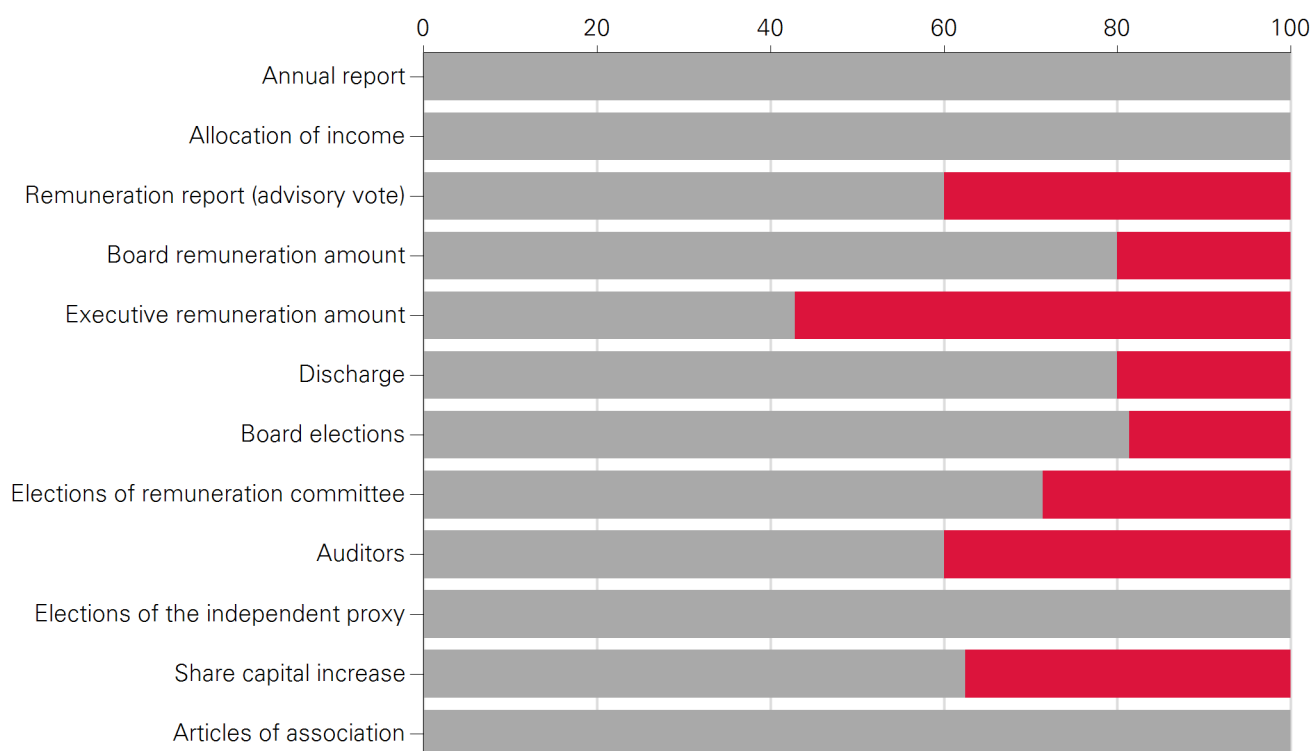
1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	5	103	79	24	0
Extraordinary general meetings	5	10	9	1	0
Total	10	113	88	25	0

1.1 Ethos voting positions



1.2 Ethos voting positions per category of proposal



	Proposals approved		Proposals refused		Abstain		Number of proposals
Annual report	6	100.0%	0	0.0%	0	0.0%	6
Allocation of income	8	100.0%	0	0.0%	0	0.0%	8
Remuneration report (advisory vote)	3	60.0%	2	40.0%	0	0.0%	5
Board remuneration amount	4	80.0%	1	20.0%	0	0.0%	5
Executive remuneration amount	3	42.9%	4	57.1%	0	0.0%	7
Discharge	4	80.0%	1	20.0%	0	0.0%	5
Board elections	35	81.4%	8	18.6%	0	0.0%	43
Elections of remuneration committee	10	71.4%	4	28.6%	0	0.0%	14
Auditors	3	60.0%	2	40.0%	0	0.0%	5
Elections of the independent proxy	5	100.0%	0	0.0%	0	0.0%	5
Share capital increase	5	62.5%	3	37.5%	0	0.0%	8
Articles of association	2	100.0%	0	0.0%	0	0.0%	2

2 Overview of the voting recommendations

Type of General Meeting (Type)

AGM Annual general meetings
EGM Extraordinary general meetings

Votings

✓ For
◐ Partly for
✗ Oppose
✕ Abstain

Company	Date	Type	Annual report	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Articles of association
Aryzta	07.12.2017	AGM	✓	✓	✗	✓	✗	✓	◐	✓	✗	✓	✓	
Barry Callebaut	13.12.2017	AGM	✓	✓	✗	✗	✗	✓	✓	✓	✓	✓		
Crealogix	30.10.2017	AGM	✓	✓	✓	✓	✓	✓	◐	◐	✓	✓	✗	✓
dormakaba	17.10.2017	AGM	✓	✓	✓	✓	✓	✓	✓	◐	✗	✓	✓	✓
Evolva	26.10.2017	EGM											✓	
Highlight Event and Entertainment	08.12.2017	AGM	✓		✓	✓	✗	✗	✗	✗	✓	✓	✗	
Leonteq	22.11.2017	EGM							✓					
Molecular Partners	31.10.2017	EGM							◐					
Valora	08.11.2017	EGM											✓	
Varia US Properties	08.12.2017	EGM		✓									✓	

3 Voting results

3.1 Average approval rate by GM topic

Type of Proposal	Number of Proposals	Available results	Average approval rate
Annual report	6	3	99.7 %
Allocation of income	8	5	99.7 %
Remuneration report (advisory vote)	5	3	78.2 %
Board remuneration amount	5	3	97.7 %
Executive remuneration amount	7	4	96.5 %
Discharge	5	3	99.0 %
Board elections	43	30	94.4 %
Elections of remuneration committee	14	8	91.9 %
Auditors	5	3	96.5 %
Elections of the independent proxy	5	3	99.8 %
Share capital increase	8	5	97.0 %
Articles of association	2	2	99.8 %
All topics	113	72	95.1 %

3.2 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Aryzta	07.12.2017	1.2	Advisory vote on the remuneration report	OPPOSE	54.9 %
dormakaba	17.10.2017	5.2	Re-elect Dr. iur. Hans Gummert to the remuneration committee	FOR	74.2 %
dormakaba	17.10.2017	5.1	Re-elect Dr. iur. Rolf Dörig to the remuneration committee	OPPOSE	75.2 %
dormakaba	17.10.2017	4.7	Re-elect Dr. iur. Hans Gummert	FOR	78.0 %
dormakaba	17.10.2017	4.10	Re-elect Ms. Christine Mankel-Madaus	FOR	79.4 %
dormakaba	17.10.2017	4.5	Re-elect Dr. iur. Daniel Daeniker	FOR	80.3 %
dormakaba	17.10.2017	1.2	Advisory vote on the remuneration report	FOR	80.6 %
dormakaba	17.10.2017	4.2	Re-elect Dr. iur. Rolf Dörig	FOR	81.5 %
dormakaba	17.10.2017	4.6	Re-elect Ms. Karina Dubs-Kuenzle	FOR	82.7 %
dormakaba	17.10.2017	4.1	Re-elect Mr. Ulrich Graf as board member and chairman	FOR	82.7 %

4 Detailed voting recommendations

Aryzta




07.12.2017

AGM

Item	Agenda	Board	Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.4 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The information provided is insufficient. The structure of the remuneration is not in line with Ethos' guidelines.	✓ 54.9 %
2.1	Approve allocation of income	FOR	FOR		✓ 99.6 %
2.2	Distribution of a scrip dividend out of capital contribution reserves	FOR	FOR		✓ 99.7 %
3	Discharge board members	FOR	FOR		✓ 98.2 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Gary McGann as chairman and member of the board	FOR	FOR		✓ 98.6 %
4.1.2	Re-elect Mr. Charles Adair	FOR	FOR		✓ 98.1 %
4.1.3	Re-elect Mr. Dan Flinter	FOR	FOR		✓ 99.3 %
4.1.4	Re-elect Ms. Annette Flynn	FOR	FOR		✓ 99.3 %
4.1.5	Re-elect Mr. Andrew Morgan	FOR	FOR		✓ 99.3 %
4.1.6	Re-elect Prof. Rolf Watter	FOR	FOR		✓ 98.6 %
4.1.7	Elect Mr. Kevin Toland (CEO)	FOR	● OPPOSE	He is the company's CEO.	✓ 90.0 %
4.1.8	Elect Mr. Jim Leighton	FOR	FOR		✓ 99.5 %
4.2	Elections to the remuneration committee				
4.2.1	Re-elect Mr. Charles Adair to the remuneration committee	FOR	FOR		✓ 98.0 %
4.2.2	Re-elect Mr. Gary McGann to the remuneration committee	FOR	FOR		✓ 98.5 %
4.2.3	Re-elect Prof. Rolf Watter to the remuneration committee	FOR	FOR		✓ 98.5 %
4.3	Re-election of the auditors	FOR	● OPPOSE	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 93.3 %
4.4	Re-election of the independent proxy	FOR	FOR		✓ 99.9 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 96.0 %

Item	Agenda	Board	Ethos		Result
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 89.4 %
6	Approve renewal of authorised capital	FOR	FOR		✓ 92.0 %

Item	Agenda	Board	Ethos	Result
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	✓
3.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The structure of the remuneration is not in line with Ethos' guidelines. ✓
3.3	Approve financial statements and accounts	FOR	FOR	✓
4	Allocation of income, dividend and repayment of nominal value			
4.1	Allocation of income and dividend	FOR	FOR	✓
4.2	Reduction of share capital via repayment of nominal value	FOR	FOR	✓
5	Discharge board members and executive management	FOR	FOR	✓
6.1	Elections to the board of directors			
6.1.1	Re-elect Mr. Patrick De Maeseneire	FOR	FOR	✓
6.1.2	Re-elect Mr. Fernando Aguirre	FOR	FOR	✓
6.1.3	Re-elect Dr. Jakob Baer	FOR	FOR	✓
6.1.4	Re-elect Mr. James Donald	FOR	FOR	✓
6.1.5	Re-elect Mr. Nicolas Jacobs	FOR	FOR	✓
6.1.6	Re-elect Mr. Timothy Minges	FOR	FOR	✓
6.1.7	Elect Elio Leoni Sceti	FOR	FOR	✓
6.1.8	Re-elect Mr. Jürgen Steinemann	FOR	FOR	✓
6.2	Re-elect Mr. Patrick De Maeseneire as board chairman	FOR	FOR	✓
6.3	Elections to the remuneration committee			
6.3.1	Re-elect Mr. James Donald to the remuneration committee	FOR	FOR	✓
6.3.2	Re-elect Mr. Fernando Aguirre to the remuneration committee	FOR	FOR	✓
6.3.3	Elect Mr. Elio Leoni Sceti to the remuneration committee	FOR	FOR	✓
6.3.4	Re-elect Mr. Jürgen Steinemann to the remuneration committee	FOR	FOR	✓
6.4	Election of the independent proxy	FOR	FOR	✓
6.5	Election of the auditors	FOR	FOR	✓
7	Binding votes on the remuneration of the board of directors and the executive management			

Item	Agenda	Board	Ethos	Result
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of the peer group. 
7.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The base salary of the CEO is significantly higher than that of the peer group. 
7.3	Binding vote on the total variable remuneration of the executive management	FOR	● OPPOSE	The maximum amount that can be effectively paid out in case of overachievement of targets is significantly higher than the amount requested.  The requested amount does not allow to respect Ethos' guidelines.

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.7 %
2.a	Approve allocation of income	FOR	FOR		✓ 99.7 %
2.b	Approve dividend distribution out of capital contribution reserves	FOR	FOR		✓ 99.7 %
3	Discharge board members and executive management	FOR	FOR		✓ 99.0 %
4.1	Elections to the board of directors				
4.1.a	Re-elect Mr. Bruno Richle	FOR	FOR		✓ 99.1 %
4.1.b	Re-elect Dr. Richard Dratva	FOR	● OPPOSE	He is also a permanent member of the executive management (Chief Strategy Officer).	✓ 99.0 %
4.1.c	Re-elect Mr. Ralph Mogenicato	FOR	FOR		✓ 99.3 %
4.1.d	Re-elect Mr. Jean-Claude Philipona	FOR	FOR		✓ 99.5 %
4.1.e	Re-elect Dr. Christoph Schmid	FOR	● OPPOSE	He is not independent (board tenure of 17 years) and the board independence is insufficient (20.0%).	✓ 99.2 %
4.2	Re-elect Mr. Bruno Richle as chairman of the board	FOR	FOR		✓ 99.1 %
4.3	Elections to the remuneration committee				
4.3.a	Re-elect Dr. Christoph Schmid to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Schmid to the board of directors, he cannot be elected to the committee.	✓ 99.1 %
4.3.b	Re-elect Mr. Ralph Mogenicato to the remuneration committee	FOR	FOR		✓ 99.2 %
4.4	Re-election of the auditors	FOR	FOR		✓ 99.3 %
4.5	Re-election of the independent proxy	FOR	FOR		✓ 99.7 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98.4 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99.0 %
5.3	Binding prospective vote on the variable remuneration of the executive management (FY 2017/18)	FOR	FOR		✓ 99.0 %
5.4	Advisory retrospective vote on the variable remuneration of the executive management (FY 2016/17)	FOR	FOR		✓ 99.0 %

Item	Agenda	Board	Ethos		Result
6	Approve renewal 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.	✓ 98.9 %
7	Amend articles of association	FOR	FOR		✓ 99.6 %

Item	Agenda	Board	Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100.0 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 80.6 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100.0 %
3	Discharge board members and executive management	FOR	FOR		✓ 99.7 %
4	Elections to the board of directors				
4.1	Re-elect Mr. Ulrich Graf as board member and chairman	FOR	FOR		✓ 82.7 %
4.2	Re-elect Dr. iur. Rolf Dörig	FOR	FOR		✓ 81.5 %
4.3	Re-elect Ms. Stephanie Brecht-Bergen	FOR	FOR		✓ 82.8 %
4.4	Re-elect Mr. Elton SK Chiu	FOR	FOR		✓ 99.8 %
4.5	Re-elect Dr. iur. Daniel Daeniker	FOR	FOR		✓ 80.3 %
4.6	Re-elect Ms. Karina Dubs-Kuenzle	FOR	FOR		✓ 82.7 %
4.7	Re-elect Dr. iur. Hans Gummert	FOR	FOR		✓ 78.0 %
4.8	Re-elect Mr. John Heppner	FOR	FOR		✓ 99.9 %
4.9	Re-elect Mr. Hans Hess	FOR	FOR		✓ 99.4 %
4.10	Re-elect Ms. Christine Mankel-Madaus	FOR	FOR		✓ 79.4 %
5	Elections to the remuneration committee				
5.1	Re-elect Dr. iur. Rolf Dörig to the remuneration committee	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 75.2 %
5.2	Re-elect Dr. iur. Hans Gummert to the remuneration committee	FOR	FOR		✓ 74.2 %
5.3	Re-elect Mr. Hans Hess to the remuneration committee	FOR	FOR		✓ 92.6 %
6	Election of the auditors	FOR	● OPPOSE	The term of office of the audit firm exceeds 20 years.	✓ 97.0 %
7	Election of the independent proxy	FOR	FOR		✓ 99.9 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98.9 %
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 98.6 %
9	Approve renewal of authorised capital	FOR	FOR		✓ 99.5 %
10	Editorial amendments to the articles of association	FOR	FOR		✓ 99.9 %

Item	Agenda	Board	Ethos	Result
	Background to the EGM			
1	Ordinary capital increase with guaranteed pre-emptive rights	FOR	FOR	✓ 95.2 %

Item	Agenda	Board	Ethos		Result
1	General informations	NON-VOTING	NON-VOTING		
2.1	Approve annual report, financial statements and accounts	FOR	FOR		✓
2.2	Advisory vote on the remuneration report	FOR	FOR		✓
3	Discharge board members and executive management	FOR	● OPPOSE	<p>Serious shortcomings in corporate governance constitute a major risk for the company and its shareholders.</p> <p>The company is in a situation of capital loss.</p>	✓
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Bernhard Burgener	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓
4.1.2	Re-elect Mr. Peter von Büren	FOR	● OPPOSE	He is also a permanent member of the executive management (CFO).	✓
4.1.3	Re-elect Mr. Martin Wagner	FOR	● OPPOSE	<p>He is not independent (representative of an important shareholder, board tenure of 13 years, former executive) and the board independence is insufficient (0.0%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓
4.2	Re-elect Mr. Bernhard Burgener as chairman of the board	FOR	● OPPOSE	As Ethos did not support the election of Mr. Burgener to the board of directors, he cannot be elected as chairman.	✓
4.3	Elections to the remuneration committee				
4.3.1	Re-elect Mr. Bernhard Burgener to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Burgener to the board of directors, he cannot be elected to the committee.	✓
4.3.2	Re-elect Mr. Martin Wagner to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Wagner to the board of directors, he cannot be elected to the committee.	✓

Highlight Event and Entertainment

08.12.2017

AGM

Item	Agenda	Board	Ethos		Result
5	Election of the auditors	FOR	FOR		✓
6	Election of the independent proxy	FOR	FOR		✓
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓
8	Approve renewal and increase 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.	✓
9	Create a pool of conditional capital for the conversion of convertible bonds	FOR	● OPPOSE	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.	✓

Item	Agenda	Board	Ethos	Result
1	Elections to the board of directors			
1.1	Elect Mr. Paulo Brügger	FOR	FOR	✓ 99.3 %
1.2	Elect Mr. Christopher M. Chambers	FOR	FOR	✓ 99.2 %
1.3	Elect Mr. Thomas R. Meier	FOR	FOR	✓ 99.3 %
2	Elect Mr. Christopher M. Chambers as board chairman	FOR	FOR	✓ 99.2 %

Item	Agenda	Board	Ethos	Result
Elections to the board of directors				
1	Elect Mr. William M. Burns	FOR	FOR	✓ 99.9 %
2	Elect Dr. Patrick Amstutz	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO). ✓ 91.4 %

Item	Agenda	Board	Ethos	Result
1	Ordinary share capital increase with preemptive rights	FOR	FOR	✓ 99.4 %

Item	Agenda	Board	Ethos	Result
	Background to the EGM			
1	Organization of the general meeting	NON-VOTING	NON-VOTING	
2	Approve dividend distribution out of capital contributions reserves	FOR	FOR	✓
3	Approve an ordinary capital increase	FOR	FOR	✓

Disclaimer

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