

Q3 | 2023

Ethos Funds

General meetings of companies outside Switzerland

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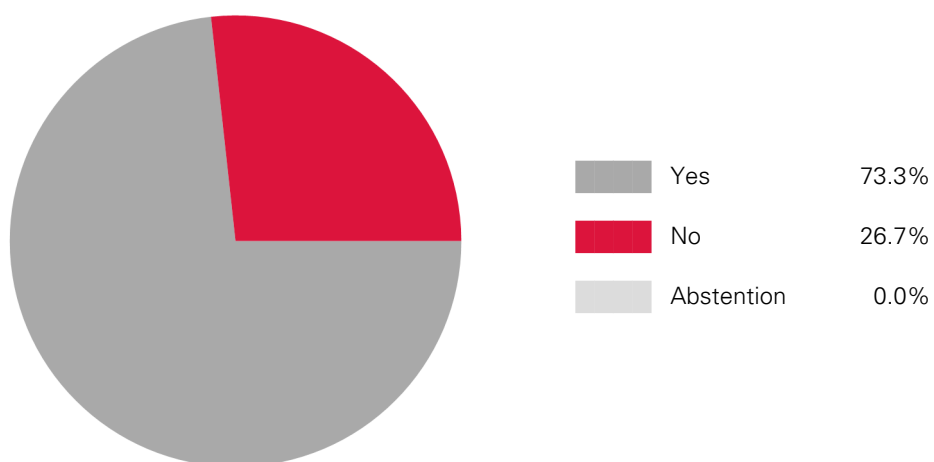
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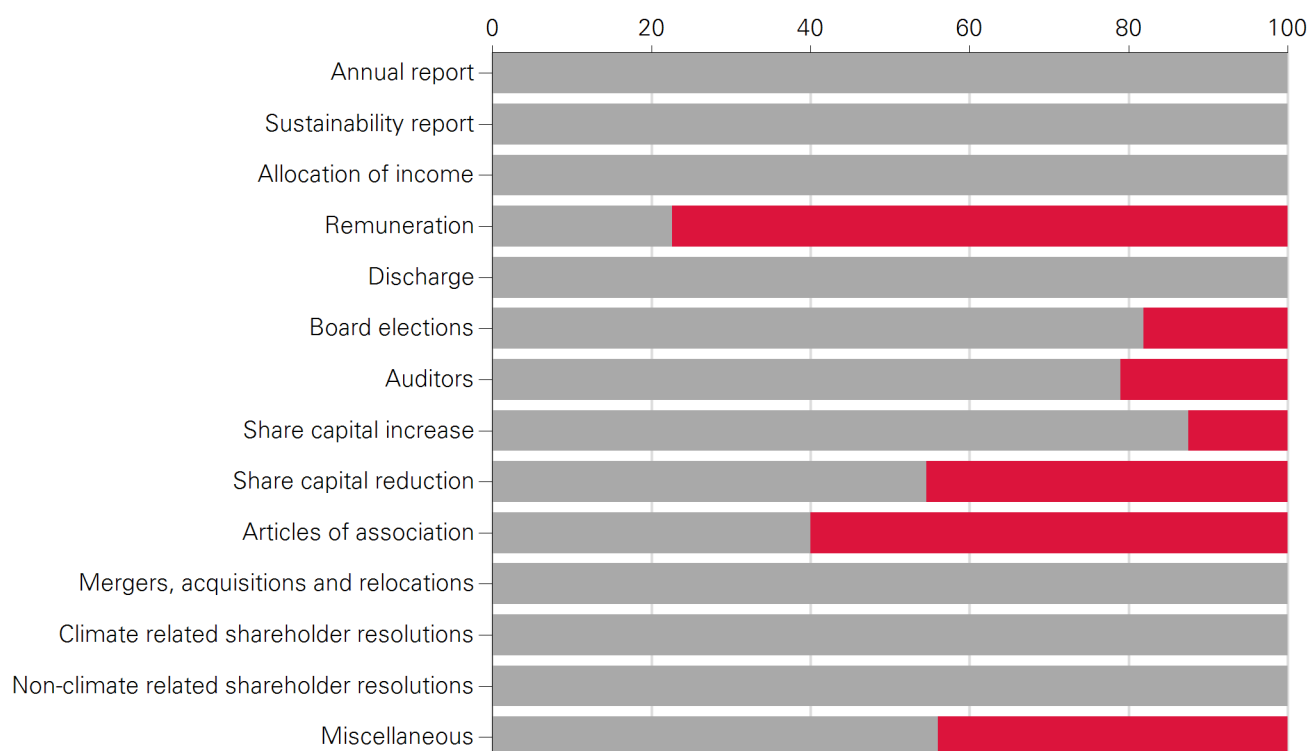
1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	14	239	181	58	0
Extraordinary general meetings	6	21	9	12	0
Annual and extraordinary general meetings	1	28	21	7	0
Total	21	288	211	77	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	12	100.0%	0	0.0%	0	0.0%	12
Sustainability report	1	100.0%	0	0.0%	0	0.0%	1
Allocation of income	10	100.0%	0	0.0%	0	0.0%	10
Remuneration	7	22.6%	24	77.4%	0	0.0%	31
Discharge	2	100.0%	0	0.0%	0	0.0%	2
Board elections	104	81.9%	23	18.1%	0	0.0%	127
Auditors	15	78.9%	4	21.1%	0	0.0%	19
Share capital increase	28	87.5%	4	12.5%	0	0.0%	32
Share capital reduction	6	54.5%	5	45.5%	0	0.0%	11
Articles of association	4	40.0%	6	60.0%	0	0.0%	10
Mergers, acquisitions and relocations	1	100.0%	0	0.0%	0	0.0%	1
Climate related shareholder resolutions	2	100.0%	0	0.0%	0	0.0%	2
Non-climate related shareholder resolutions	5	100.0%	0	0.0%	0	0.0%	5
Miscellaneous	14	56.0%	11	44.0%	0	0.0%	25

2 Overview of the voting recommendations

Type of General Meeting (Type)

AGM	Annual general meetings
EGM	Extraordinary general meetings
MIX	Annual and extraordinary general meetings

Votings

✓	For
○	Partly for
✗	Oppose
✕	Abstain

Company	Date	Type	Annual report	Sustainability report	Allocation of income	Remuneration	Discharge	Board elections	Auditors	Share capital increase	Share capital reduction	Articles of association	Mergers, acquisitions and relocations	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
Ahold Delhaize	05.07.2023	EGM														✓
Alfen	19.09.2023	EGM						✓								
Alstom	11.07.2023	MIX	✓		✓	○		○		○	○					✓
Ashtead Group	06.09.2023	AGM	✓		✓	✗		○	✓	✓	✓					✗
BT Group	13.07.2023	AGM	✓		✓	✗		○	✓	✓	✓					○
Burberry	12.07.2023	AGM	✓		✓	✗		○	✓	✓	✗					○
Diageo	28.09.2023	AGM	✓		✓	○		✓	✓	✓	✗	✓				○
Extra Space Storage	18.07.2023	EGM											✓			✗
FedEx Corporation	21.09.2023	AGM				✗		○	✗					✓	✓	
Fresenius Medical Care AG & Co. KGaA	14.07.2023	EGM						○	✓							✓
Inditex	11.07.2023	AGM	✓	✓	✓	○	✓	○		✓						✓
Kingspan Group	20.07.2023	EGM										✓				
Liberty Global	13.07.2023	EGM								✗	✗	✗				✗
Link REIT	19.07.2023	AGM						✓			✓					
Logitech	13.09.2023	AGM	✓		✓	○	✓	✓	✓	✓		○				✓
Microchip Technology	22.08.2023	AGM				○		○	✗						✓	
National Grid	10.07.2023	AGM	✓		✓	✗		✓	✓	✓	✗					✗
Nike	12.09.2023	AGM				✗		○	✗						✓	
Singapore Telecommunications	28.07.2023	AGM	✓		✓	○		○	✓	✗	✓					✓
V.F.	25.07.2023	AGM				✗		○	✗							
Vodafone	25.07.2023	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	12	12	99.9%
Sustainability report	1	1	100.0%
Allocation of income	10	10	99.7%
Remuneration	31	31	94.2%
Discharge	2	2	99.5%
Board elections	123	123	97.2%
Auditors	19	19	98.6%
Share capital increase	32	32	95.8%
Share capital reduction	11	11	98.5%
Articles of association	10	7	96.5%
Mergers, acquisitions and relocations	1	1	100.0%
Climate related shareholder resolutions	2	2	18.6%
Non-climate related shareholder resolutions	5	5	19.0%
Miscellaneous	25	23	97.2%
All topics	284	279	95.1%

* Excluding proposals based on the plurality voting system.

3.2 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Burberry	12.07.2023	13	Re-elect Mr. Antoine de Saint-Affrique	OPPOSE	73.9%
Microchip Technology	22.08.2023	1.6	Re-elect Ms. Karen M. Rapp	FOR	83.5%
Logitech	13.09.2023	12.	Binding prospective vote on the total remuneration of the executive management	OPPOSE	83.7%
Alstom	11.07.2023	6	Re-elect Mr. Henri Poupart-Lafarge	OPPOSE	84.2%
Logitech	13.09.2023	2.	Advisory vote on executive remuneration	OPPOSE	84.4%
Alstom	11.07.2023	24	"Green shoe" authorisation share issuances with or without pre-emptive rights	OPPOSE	86.1%
Logitech	13.09.2023	4.	Advisory vote on the Swiss remuneration report	OPPOSE	86.2%
BT Group	13.07.2023	11	Re-elect Ms. Allison Kirkby	OPPOSE	87.6%
Link REIT	19.07.2023	3.1	Re-elect Mr. Nicholas Charles Allen	FOR	87.7%
Nike	12.09.2023	2	Advisory vote on executive remuneration	OPPOSE	88.0%

3.3 Shareholder resolutions

Company	GM date	Item	Item title	Ethos	Result
FedEx Corporation	21.09.2023	6	Shareholder resolution: Publish a report on just transition	FOR	29.7%
Nike	12.09.2023	5	Shareholder resolution: Gender and Racial Pay Equity Report	FOR	29.6%
FedEx Corporation	21.09.2023	5	Shareholder resolution: Amend clawback policy	FOR	26.3%
Microchip Technology	22.08.2023	7	Shareholder resolution: report on due diligence efforts to trace end-user misuse of company product	FOR	16.7%
Nike	12.09.2023	6	Shareholder resolution: Supply Chain Management Report	FOR	12.0%
FedEx Corporation	21.09.2023	7	Shareholder resolution: Paid sick leave disclosure	FOR	10.5%
FedEx Corporation	21.09.2023	8	Shareholder resolution: Report climate risk from retirement plan options	FOR	7.5%

4 Detailed voting recommendations

Ahold Delhaize

05.07.2023

EGM

Item	Agenda	Board	Ethos	Result
1.	Opening of the Meeting	NON-VOTING	NON-VOTING	
2.	Elect Ms. Jolanda Poots-Bijl as member of the executive board	FOR	FOR	✓ 100.0%
3.	Closing of the Meeting	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos	Result
1.	Opening of the Meeting	NON-VOTING	NON-VOTING	
	Composition of the supervisory board			
2.	Elect Ms. Maria Anhalt	FOR	FOR	✓ 100.0%
3.	Closing of the Meeting	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 100.0%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 100.0%
3	Approve allocation of income and dividend	FOR	FOR		✓ 98.5%
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR		✓ 100.0%
Elections to the board of directors					
5	Re-elect Ms. Sylvie Kandé de Beaupuy	FOR	FOR		✓ 100.0%
6	Re-elect Mr. Henri Poupart-Lafarge	FOR	● OPPOSE	Combined chairman and CEO.	✓ 84.2%
7	Re-elect Ms. Sylvie Rucar	FOR	FOR		✓ 97.8%
8	Elect Mr. Jay Walder	FOR	FOR		✓ 98.8%
9	Elect Bpifrance Investissement	FOR	FOR		✓ 99.5%
10	Approve the remuneration policy of the Chairman and CEO	FOR	● OPPOSE	The potential variable remuneration exceeds our guidelines.	✓ 96.8%
11	Approve the remuneration policy of directors	FOR	FOR		✓ 99.4%
12	Approve the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated.	✓ 97.7%
13	Approve the 2022 remuneration of Mr. Poupart-Lafarge, Chairman and CEO	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated.	✓ 94.5%
14	Approve a treasury share buy-back and disposal programme	FOR	● OPPOSE	The repurchase price is too high.	✓ 98.7%
15	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 98.1%
16	Authorise capital increases by transfer of reserves	FOR	FOR		✓ 99.9%
17	Authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights	FOR	FOR		✓ 96.8%
18	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	FOR		✓ 90.8%
19	Delegation to issue shares and capital securities as consideration as consideration for an exchange of shares	FOR	FOR		✓ 99.2%
20	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	FOR		✓ 88.2%
21	Authorise capital increases related to an all-employee share ownership plan	FOR	FOR		✓ 97.9%

Item	Agenda	Board	Ethos		Result
22	Authorise capital increases related to an all-employee share ownership plan for non-French employees	FOR	FOR		✓ 97.9%
23	Depart from the legal rules defining the maximum discount for capital increase without pre-emptive rights	FOR	● OPPOSE	Capital may be issued at a lower price than the one specified by Article R22-10-32 of the French Commercial Code	✓ 88.2%
24	"Green shoe" authorisation share issuances with or without pre-emptive rights	FOR	● OPPOSE	Excessive potential capital increase without pre-emptive rights.	✓ 86.1%
25	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR		✓ 98.4%
26	Authorisation to increase the company's share capital by allowing subsidiaries to issue shares without pre-emptive rights	FOR	FOR		✓ 88.4%
27	Approve distribution of performance shares	FOR	FOR		✓ 91.9%
28	Delegation of powers for the completion of formalities	FOR	FOR		✓ 100.0%

Item	Agenda	Board	Ethos		Result
1	Report and accounts	FOR	FOR		✓ 100.0%
2	Remuneration report (advisory vote)	FOR	● OPPOSE	Excessive variable remuneration.	✓ 96.6%
3	Final dividend	FOR	FOR		✓ 100.0%
	Elections to the board of directors				
4	Re-elect Mr. Paul Walker	FOR	FOR		✓ 91.1%
5	Re-elect Mr. Brendan Horgan	FOR	FOR		✓ 100.0%
6	Re-elect Mr. Michael Pratt	FOR	FOR		✓ 99.7%
7	Re-elect Mr. Angus Cockburn	FOR	FOR		✓ 98.0%
8	Re-elect Ms. Lucinda Riches	FOR	● OPPOSE	Chairman of the remuneration committee and the company has failed to adequately amend the remuneration practices following a highly contested vote on the remuneration report.	✓ 95.5%
9	Re-elect Ms. Tanya Fratto	FOR	FOR		✓ 97.7%
10	Re-elect Mr. John Lindsley Ruth	FOR	FOR		✓ 98.0%
11	Re-elect Ms. Jillian Easterbrook	FOR	FOR		✓ 97.3%
12	Re-elect Ms. Renata Ribeiro	FOR	FOR		✓ 98.1%
13	Election of auditor	FOR	FOR		✓ 99.4%
14	Auditor's remuneration	FOR	FOR		✓ 100.0%
15	Authority to allot shares	FOR	FOR		✓ 95.7%
16	Disapplication of pre-emption rights	FOR	FOR		✓ 99.2%
17	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR		✓ 98.4%
18	Purchase of own shares	FOR	FOR		✓ 97.2%
19	Authority to call general meetings on short notice	FOR	● OPPOSE	14-days is insufficient for shareholders to vote in an informed manner.	✓ 96.5%

Item	Agenda	Board	Ethos		Result
1	Report and accounts	FOR	FOR		✓ 99.9%
2	Remuneration report (advisory vote)	FOR	● OPPOSE	Excessive total remuneration.	✓ 98.2%
3	Remuneration policy (binding vote)	FOR	● OPPOSE	The potential variable remuneration exceeds our guidelines.	✓ 98.2%
4	Final dividend	FOR	FOR		✓ 100.0%
	Elections to the board of directors				
5	Re-elect Mr. Adam Crozier	FOR	FOR		✓ 98.1%
6	Re-elect Mr. Philip Jansen	FOR	FOR		✓ 99.9%
7	Re-elect Mr. Simon Lowth	FOR	FOR		✓ 99.8%
8	Re-elect Mr. Adel Al-Saleh	FOR	FOR		✓ 98.2%
9	Re-elect Ms. Isabel Hudson	FOR	● OPPOSE	Non independent member of the remuneration committee which is not best UK market practice.	✓ 98.9%
10	Re-elect Mr. Matthew Key	FOR	FOR		✓ 99.0%
11	Re-elect Ms. Allison Kirkby	FOR	● OPPOSE	Concerns over the director's time commitments.	✓ 87.6%
12	Re-elect Ms. Sara Weller	FOR	FOR		✓ 99.0%
13	Elect Ms. Ruth Cairnie	FOR	● OPPOSE	The director is over 70 years old, which exceeds guidelines for new nominees.	✓ 99.8%
14	Elect Ms. Maggie Chan Jones	FOR	FOR		✓ 99.9%
15	Elect Mr. Steven Guggenheimer	FOR	FOR		✓ 99.9%
16	Re-appoint KPMG as auditors	FOR	FOR		✓ 99.2%
17	Auditor's remuneration	FOR	FOR		✓ 99.9%
18	Authority to allot shares	FOR	FOR		✓ 96.0%
19	Disapplication of pre-emption rights	FOR	FOR		✓ 99.3%
20	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR		✓ 98.4%
21	Purchase of own shares	FOR	FOR		✓ 99.0%
22	Authority to call general meetings on short notice	FOR	● OPPOSE	14-days is insufficient for shareholders to vote in an informed manner.	✓ 97.7%
23	Political donations	FOR	FOR		✓ 99.0%

Item	Agenda	Board	Ethos		Result
1	Report and accounts	FOR	FOR		✓ 100.0%
2	Remuneration policy (binding vote)	FOR	● OPPOSE	The potential variable remuneration exceeds our guidelines. An important part of the variable remuneration is not subject to challenging long-term performance conditions.	✓ 91.0%
3	Remuneration report (advisory vote)	FOR	● OPPOSE	An important part of the variable remuneration is not subject to challenging long-term performance conditions.	✓ 95.6%
4	Final dividend	FOR	FOR		✓ 100.0%
	Elections to the board of directors				
5	Re-elect Dr. Gerard Murphy	FOR	FOR		✓ 97.7%
6	Re-elect Mr. Jonathan Akeroyd	FOR	FOR		✓ 100.0%
7	Re-elect Ms. Orna Ni-Chionna	FOR	FOR		✓ 99.1%
8	Re-elect Ms. Fabiola Arredondo	FOR	FOR		✓ 99.1%
9	Re-elect Mr. Sam Fischer	FOR	FOR		✓ 99.1%
10	Re-elect Mr. Ronald Frasch	FOR	● OPPOSE	The director is over 75 years old, which exceeds guidelines.	✓ 98.9%
11	Re-elect Ms. Danuta Gray	FOR	FOR		✓ 98.9%
12	Re-elect Ms. Debra Lee	FOR	FOR		✓ 98.8%
13	Re-elect Mr. Antoine de Saint-Affrique	FOR	● OPPOSE	Concerns over the director's time commitments.	✓ 73.9%
14	Elect Mr. Alan Stewart	FOR	FOR		✓ 99.0%
15	Re-appoint Ernst & Young as auditors	FOR	FOR		✓ 99.3%
16	Auditor's remuneration	FOR	FOR		✓ 99.9%
17	Political donations	FOR	FOR		✓ 98.9%
18	Authority to allot shares	FOR	FOR		✓ 98.1%
19	Disapplication of pre-emption rights	FOR	FOR		✓ 99.4%
20	Purchase of own shares	FOR	● OPPOSE	The amount of the repurchase is excessive given the financial situation and perspectives of the company.	✓ 99.2%
21	Authority to call general meetings on short notice	FOR	● OPPOSE	14-days is insufficient for shareholders to vote in an informed manner.	✓ 95.7%

Item	Agenda	Board	Ethos		Result
1	Report and accounts 2023	FOR	FOR		✓ 99.7%
2	Remuneration report (advisory vote)	FOR	FOR		✓ 95.5%
3	Remuneration policy (binding vote)	FOR	● OPPOSE	The potential variable remuneration exceeds our guidelines.	✓ 95.4%
4	Adoption of the Diageo 2023 Long Term Incentive Plan	FOR	● OPPOSE	Potential excessive awards.	✓ 97.7%
5	Final dividend	FOR	FOR		✓ 99.9%
Elections to the board of directors					
6	Elect Ms. Debra A. Crew	FOR	FOR		✓ 99.9%
7	Re-elect Mr. Javier Ferràn	FOR	FOR		✓ 98.9%
8	Re-elect Ms. Lavanya Chandrashekar	FOR	FOR		✓ 99.8%
9	Re-elect Ms. Susan Kilsby	FOR	FOR		✓ 99.7%
10	Re-elect Ms. Melissa Bethell	FOR	FOR		✓ 99.8%
11	Re-elect Ms. Karen Blackett OBE	FOR	FOR		✓ 99.7%
12	Re-elect Ms. Valérie Chapoulaud-Floquet	FOR	FOR		✓ 99.8%
13	Re-elect Sir John Manzoni	FOR	FOR		✓ 99.9%
14	Re-elect Mr. Alan Stewart	FOR	FOR		✓ 99.3%
15	Re-elect Ms. Ireena Vittal	FOR	FOR		✓ 96.6%
16	Re-appoint PricewaterhouseCoopers as auditors	FOR	FOR		✓ 99.8%
17	Auditor's remuneration	FOR	FOR		✓ 99.9%
18	Political donations	FOR	FOR		✓ 98.2%
19	Authority to allot shares	FOR	FOR		✓ 97.4%
20	Disapplication of pre-emption rights	FOR	FOR		✓ 98.5%
21	Purchase of own shares	FOR	● OPPOSE	The share repurchase is inconsistent with the long-term interests of shareholders.	✓ 99.2%
22	Adoption of new articles of association	FOR	FOR		✓ 99.9%
23	Authority to call general meetings on short notice	FOR	● OPPOSE	14-days is insufficient for shareholders to vote in an informed manner.	✓ 95.1%

Extra Space Storage

18.07.2023

EGM

Item	Agenda	Board	Ethos		Result
1	Issue Shares in Connection with Merger	FOR	FOR		✓ 100.0%
2	To approve the adjournment proposal	FOR	● OPPOSE	We consider that when a quorum is achieved, the vote outcome should be considered representative of the shareholder opinion regardless of the result.	✓ 91.8%

Item	Agenda	Board	Ethos	Result
1	Elections of directors			
1.a	Re-elect Mr. Marvin R. Ellison	FOR	FOR	✓ 95.8%
1.b	Re-elect Mr. Stephen E. Gorman	FOR	● OPPOSE	Non independent director (representative of an important shareholder). The board is not sufficiently independent. ✓ 97.7%
1.c	Re-elect Ms. Susan Patricia Griffith	FOR	FOR	✓ 97.4%
1.d	Re-elect Ms. Amy B. Lane	FOR	● OPPOSE	Non independent director (representative of an important shareholder). The board is not sufficiently independent. ✓ 98.1%
1.e	Re-elect Mr. R. Brad Martin	FOR	● OPPOSE	Non-independent chairman of the audit committee. The independence of this committee is insufficient. ✓ 94.7%
1.f	Re-elect Vice Admiral Nancy A. Norton	FOR	FOR	✓ 98.3%
1.g	Re-elect Mr. Frederick P. Perpall	FOR	FOR	✓ 97.4%
1.h	Re-elect Mr. Joshua C. Ramo	FOR	FOR	✓ 95.7%
1.i	Re-elect Prof. Susan C. Schwab	FOR	FOR	✓ 95.2%
1.j	Re-elect Mr. Frederick W. Smith	FOR	FOR	✓ 94.1%
1.k	Re-elect Mr. David P. Steiner	FOR	● OPPOSE	Non-independent chairman of the nomination committee. The independence of this committee is insufficient. Non independent lead director, which is not best practice. ✓ 92.6%
1.l	Re-elect Mr. Rajesh Subramaniam	FOR	● OPPOSE	Executive director (CEO). The board is not sufficiently independent. ✓ 97.3%
1.m	Re-elect Mr. Paul S. Walsh	FOR	● OPPOSE	Non-independent chairman of the remuneration committee. The independence of this committee is insufficient. Concerns over the director's time commitments. The director has been sitting on the board for over 16 years, which exceeds guidelines. ✓ 93.2%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	The variable remuneration is based on continued employment only. ✓ 89.7%
3	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR	✓ 98.3%
4	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns. ✓ 94.7%
5	Shareholder resolution: Amend clawback policy	OPPOSE	● FOR	The proposal would improve the coverage of the clawback policy and enhance transparency, which is in line with the interests of the shareholders. ✗ 26.3%

Item	Agenda	Board	Ethos		Result
6	Shareholder resolution: Publish a report on just transition	OPPOSE	● FOR	The resolution aims to mitigate climate change and is in line with the objectives of the Paris Agreement.	✘ 29.7%
7	Shareholder resolution: Paid sick leave disclosure	OPPOSE	● FOR	We support corporate policies that encourage social responsibility.	✘ 10.5%
8	Shareholder resolution: Report climate risk from retirement plan options	OPPOSE	● FOR	Enhanced disclosure on how the company's retirement plans contribute to climate change mitigation.	✘ 7.5%

Item	Agenda	Board	Ethos	Result
1	Approve the conversion of the Company into the legal form of a stock corporation	FOR	FOR	✓ 99.9%
	Board main features			
2.1	Elections to the Supervisory Board: Shervin J. Korangy	FOR	● OPPOSE	Concerns over the director's time commitments. ✓ 97.1%
2.2	Elections to the Supervisory Board: Dr. Marcus Kuhnert	FOR	FOR	✓ 98.8%
2.3	Elections to the Supervisory Board: Dr. Gregory Sorensen	FOR	FOR	✓ 92.6%
2.4	Elections to the Supervisory Board: Pascale Witz	FOR	FOR	✓ 93.8%
3	Confirm the Appointment of the Auditors	FOR	FOR	✓ 99.7%

Item	Agenda	Board	Ethos		Result
1A	Approval of the holding company's annual accounts	FOR	FOR		✓ 100.0%
1B	Discharge the Board	FOR	FOR		✓ 99.6%
2	Approval of the consolidated annual accounts	FOR	FOR		✓ 100.0%
3	Approval of the non-financial information statement	FOR	FOR		✓ 100.0%
4	Allocation of profit and dividend distribution	FOR	FOR		✓ 99.9%
5	Elections to the Board of Directors				
5A	Setting the number of Directors to 10 members	FOR	FOR		✓ 99.9%
5B	Re-elect Mr. Amancio Ortega Gaona	FOR	● OPPOSE	<p>Representative of an important shareholder who is sufficiently represented on the board.</p> <p>The director is over 75 years old, which exceeds guidelines.</p>	✓ 98.2%
5C	Re-elect Mr. José Luis Durán Schulz	FOR	FOR		✓ 99.3%
6	Approval of the remuneration policy	FOR	● OPPOSE	Excessive total remuneration.	✓ 98.4%
7	Approval of a long-term incentive plan	FOR	FOR		✓ 98.9%
8	Acquisition of own shares	FOR	FOR		✓ 99.3%
9	Advisory vote on the Directors Annual Remuneration Report	FOR	● OPPOSE	<p>Excessive total remuneration.</p> <p>Concerns over the severance payments which are considered excessive.</p>	✓ 97.6%
10	Delegation of powers	FOR	FOR		✓ 100.0%
11	Information on the amendments of the Board of Directors Regulations	NON-VOTING	NON-VOTING		

Item	Agenda	Board	Ethos	Result
1	Delisting of the ordinary shares from the Official List of the Financial Conduct Authority and removing from trading on the London Stock Exchange's Main Market	FOR	FOR	✓ 98.4%

Item	Agenda	Board	Ethos		Result
CM	Court meeting (classes A, B and C)				
CM1	Approve Scheme of Redomiciliation	FOR	● OPPOSE	The redomiciliation weakens shareholders' rights and the company's corporate governance.	✓
CM 2	Adjourn Meeting	FOR	● OPPOSE	We consider that when a quorum is achieved, the vote outcome should be considered representative of the shareholder opinion regardless of the result.	✓
GM	General meeting (classes A and B)				
GM 1	Approve Scheme of Redomiciliation	FOR	● OPPOSE	The redomiciliation weakens shareholders' rights and the company's corporate governance.	✓ 93.9%
GM 2	Approve Capital Reduction by Cancellation and Extinguishment of the Scheme Shares	FOR	● OPPOSE	The redomiciliation weakens shareholders' rights and the company's corporate governance.	✓ 94.1%
GM 3	Issue Shares in Connection with Acquisition	FOR	● OPPOSE	The redomiciliation weakens shareholders' rights and the company's corporate governance.	✓ 94.1%
GM 4	Amend Articles of Association	FOR	● OPPOSE	The redomiciliation weakens shareholders' rights and the company's corporate governance.	✓ 94.1%
GM 5	Adjourn Meeting	FOR	● OPPOSE	We consider that when a quorum is achieved, the vote outcome should be considered representative of the shareholder opinion regardless of the result.	✓ 92.2%
SM	Shareholders meeting (classes A, B and C)				
SM 1	Eliminate Supermajority Vote Requirement to Amend Bylaws	FOR	● OPPOSE	The principle of fair and equal treatment of all shareholders is not maintained with the multiple-share voting structure.	✓
SM 2	Eliminate Supermajority Vote Requirement for Certain Business Combination	FOR	● OPPOSE	The principle of fair and equal treatment of all shareholders is not maintained with the multiple-share voting structure.	✓
SM 3	Adjourn Meeting	FOR	● OPPOSE	We consider that when a quorum is achieved, the vote outcome should be considered representative of the shareholder opinion regardless of the result.	✓

Item	Agenda	Board	Ethos	Result
1	Note the audited consolidated financial statements for the financial year ended 31 March 2023	NON-VOTING	NON-VOTING	
2	Note the appointment of auditor and the fixing of their remuneration	NON-VOTING	NON-VOTING	
	Elections of directors			
3.1	Re-elect Mr. Nicholas Charles Allen	FOR	FOR	✓ 87.7%
3.2	Re-elect Mr. Christopher John Brooke	FOR	FOR	✓ 92.1%
3.3	Re-elect Ms. Poh Lee Tan	FOR	FOR	✓ 96.4%
4	Elect Ms. Melissa Mao Chin Wu	FOR	FOR	✓ 99.4%
5	Authorise Repurchase of Issued Units	FOR	FOR	✓ 99.8%

Item	Agenda	Board	Ethos		Result
1.	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.9%
2.	Advisory vote on executive remuneration	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 84.4%
3.	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR		✓ 98.5%
4.	Advisory vote on the Swiss remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 86.2%
5.	Approve allocation of income and dividend	FOR	FOR		✓ 99.9%
6.	Amend articles of association				
6.A	Amend articles of association: Shareholders rights and general meeting	FOR	FOR		✓ 99.8%
6.B	Amend articles of association: Remuneration and mandates	FOR	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 89.8%
6.C	Creation of a capital band	FOR	FOR		✓ 92.0%
6.D	Amend articles of association: Administrative amendments	FOR	FOR		✓ 99.8%
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		✓ 96.4%
8.B	Re-elect Ms. Wendy Becker	FOR	FOR		✓ 96.6%
8.C	Re-elect Dr. Edouard Bugnion	FOR	FOR		✓ 99.6%
8.D	Re-elect Mr. Guy Gecht	FOR	FOR		✓ 99.5%
8.E	Re-elect Ms. Marjorie Lao	FOR	FOR		✓ 96.7%
8.F	Re-elect Ms. Neela Montgomery	FOR	FOR		✓ 99.5%
8.G	Re-elect Ms. Deborah Thomas	FOR	FOR		✓ 99.6%
8.H	Re-elect Mr. Christopher Jones	FOR	FOR		✓ 99.4%
8.I	Re-elect Mr. Kwok Wang (Frankie) Ng	FOR	FOR		✓ 99.2%
8.J	Re-elect Mr. Sascha Zahnd	FOR	FOR		✓ 99.4%
9.	Re-elect Ms. Wendy Becker as board chairwoman	FOR	FOR		✓ 96.6%
10.	Elections to the remuneration committee				
10.A	Re-elect Ms. Neela Montgomery to the remuneration committee	FOR	FOR		✓ 95.2%
10.B	Re-elect Mr. Kwok Wang (Frankie) Ng to the remuneration committee	FOR	FOR		✓ 95.1%
10.C	Elect Ms. Deborah Thomas to the remuneration committee	FOR	FOR		✓ 99.4%

Item	Agenda	Board	Ethos		Result
11.	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 96.8%
12.	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 83.7%
13.	Re-elect KPMG as auditors	FOR	FOR		✓ 99.5%
14.	Re-elect Etude Regina Wenger & Sarah Keiser-Wüger as independent proxy	FOR	FOR		✓ 96.4%

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.1	Re-elect Mr. Matthew W. Chapman	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 94.5%
1.2	Re-elect Mr. Karlton D. Johnson	FOR	FOR		✓ 99.0%
1.3	Re-elect Mr. Wade F. Meyercord	FOR	● OPPOSE	Non independent lead director, which is not best practice. The director is over 75 years old, which exceeds guidelines. The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 88.8%
1.4	Re-elect Mr. Ganesh Moorthy	FOR	● OPPOSE	Executive director. The board is not sufficiently independent.	✓ 98.7%
1.5	Elect Mr. Robert A. Rango	FOR	FOR		✓ 99.6%
1.6	Re-elect Ms. Karen M. Rapp	FOR	FOR		✓ 83.5%
1.7	Re-elect Mr. Steve Sanghi	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 93.3%
2	Approval of amended and restated 2001 employee stock purchase plan	FOR	FOR		✓ 92.2%
3	Approval of amended and restated 1994 international employee stock purchase plan	FOR	FOR		✓ 92.6%
4	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 95.4%
5	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration. An important part of the variable remuneration is not subject to challenging long-term performance conditions.	✓ 92.5%
6	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR		✓ 99.2%
7	Shareholder resolution: report on due diligence efforts to trace end-user misuse of company product	OPPOSE	● FOR	Enhanced disclosure on reputational risks related to human rights.	✗ 16.7%

Item	Agenda	Board	Ethos		Result
1	Report and accounts	FOR	FOR		✓ 99.5%
2	Final dividend	FOR	FOR		✓ 98.7%
Elections to the board of directors					
3	Re-elect Ms. Paula Rosput Reynolds	FOR	FOR		✓ 95.9%
4	Re-elect Mr. John Pettigrew	FOR	FOR		✓ 99.1%
5	Re-elect Mr. Andrew Agg	FOR	FOR		✓ 99.4%
6	Re-elect Ms. Thérèse Esperdy	FOR	FOR		✓ 97.4%
7	Re-elect Ms. Liz Hewitt	FOR	FOR		✓ 99.4%
8	Re-elect Mr. Ian Livingston	FOR	FOR		✓ 96.6%
9	Re-elect Mr. Iain Mackay	FOR	FOR		✓ 99.2%
10	Re-elect Ms. Anne Robinson	FOR	FOR		✓ 99.2%
11	Re-elect Mr. Earsel Shipp	FOR	FOR		✓ 97.5%
12	Re-elect Mr. Jonathan Silver	FOR	FOR		✓ 88.5%
13	Re-elect Mr. Anthony Wood	FOR	FOR		✓ 98.2%
14	Re-elect Ms. Martha Wyrsh	FOR	FOR		✓ 99.2%
15	Re-appoint Deloitte as auditors	FOR	FOR		✓ 99.9%
16	Auditor's remuneration	FOR	FOR		✓ 99.9%
17	Remuneration report (advisory vote)	FOR	● OPPOSE	Excessive variable remuneration.	✓ 93.6%
18	Political donations	FOR	● OPPOSE	Authorisation to make political donations exceeds our guidelines.	✓ 97.8%
19	Authority to allot shares	FOR	FOR		✓ 97.1%
20	Disapplication of pre-emption rights	FOR	FOR		✓ 98.8%
21	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR		✓ 98.3%
22	Purchase of own shares	FOR	● OPPOSE	The amount of the repurchase is excessive given the financial situation and perspectives of the company.	✓ 99.0%
23	Authority to call general meetings on short notice	FOR	● OPPOSE	14-days is insufficient for shareholders to vote in an informed manner.	✓ 92.7%

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.a	Re-elect Ms. Cathleen A. Benko	FOR	FOR		✓ 96.3%*
1.b	Re-elect Mr. Alan B. Graf Jr.	FOR	● WITHHOLD	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 94.4%*
1.c	Re-elect Mr. John W. Rogers Jr.	FOR	FOR		✓ 64.5%*
1.d	Elect Mr. Robert H. Swan	FOR	FOR		✓ 98.1%*
2	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration.	✓ 88.0%
3	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR		✓ 99.1%
4	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 96.2%
5	Shareholder resolution: Gender and Racial Pay Equity Report	OPPOSE	● FOR	Enhanced disclosure on gender equality.	✗ 29.6%
6	Shareholder resolution: Supply Chain Management Report	OPPOSE	● FOR	Enhanced disclosure on human rights.	✗ 12.0%

* This election is based on the plurality voting system : when the election is not contested, the candidate (or slate of candidates) is elected if there is at least one vote FOR.

Item	Agenda	Board	Ethos		Result
1	To receive and adopt the Directors' Statement and audited Financial Statement and Auditors' Report	FOR	FOR		✓ 99.9%
2	To declare a final dividend Elections of directors	FOR	FOR		✓ 100.0%
3	Re-elect Mr. Theng Kiat Lee	FOR	FOR		✓ 97.2%
4	Elect Ms. Tze Gay Tan	FOR	● OPPOSE	The board size is excessive and the new nominee is affiliated (business relationships).	✓ 94.3%
5	Elect Ms. Ying-I Yong	FOR	FOR		✓ 100.0%
6	To approve payment of Directors' fees by the Company for the financial year ending 31 March 2024	FOR	FOR		✓ 99.8%
7	Re-election of the auditor and fix their fees	FOR	FOR		✓ 99.9%
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	FOR	● OPPOSE	Excessive potential capital increase with pre-emptive rights.	✓ 92.1%
9	Approve Grant of Awards and Issuance of Shares Pursuant to the SingTel Performance Share Plan 2012	FOR	● OPPOSE	Potential excessive awards and an important part of the variable remuneration is based on continued employment only.	✓ 98.5%
10	To approve the proposed renewal of the share purchase mandate	FOR	FOR		✓ 99.9%
11	Approve Mandate for Transactions with Sembcorp Power under the Conditional Power Purchase Agreement	FOR	FOR		✓ 99.9%

Item	Agenda	Board	Ethos		Result
1.	Elections of directors				
1a.	Re-elect Mr. Richard T. Carucci	FOR	● OPPOSE	Non-independent chairman of the nomination committee. The independence of this committee is insufficient.	✓ 96.7%
1b.	Re-elect Mr. Alex Cho	FOR	FOR		✓ 98.3%
1c.	Re-elect Ms. Juliana L. Chugg	FOR	FOR		✓ 96.8%
1d.	Re-elect Mr. Benno Dorer	FOR	FOR		✓ 98.3%
1e.	Re-elect Mr. Mark S. Hoplamazian	FOR	FOR		✓ 96.9%
1f.	Re-elect Ms. Laura W. Lang	FOR	FOR		✓ 98.5%
1g.	Re-elect Mr. W. Rodney McMullen	FOR	FOR		✓ 98.3%
1h.	Re-elect Mr. Clarence Otis Jr.	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 95.4%
1i.	Re-elect Ms. Carol L. Roberts	FOR	FOR		✓ 98.8%
1j.	Re-elect Mr. Matthew J. Shattock	FOR	FOR		✓ 98.5%
2.	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration. An important part of the variable remuneration is not subject to challenging long-term performance conditions.	✓ 88.8%
3.	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR		✓ 98.6%
4.	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 92.1%

Item	Agenda	Board	Ethos		Result
1	Report and accounts	FOR		FOR	✓ 99.9%
	Elections to the board of directors				
2	Re-elect Mr. Jean-François van Boxmeer	FOR		FOR	✓ 96.3%
3	Re-elect Ms. Margherita Della Valle	FOR		FOR	✓ 99.5%
4	Re-elect Baron Stephen A. Carter CBE	FOR		FOR	✓ 98.2%
5	Re-elect Mr. Michel Demaré	FOR		FOR	✓ 97.3%
6	Re-elect Ms. Delphine Ernotte Cunci	FOR		FOR	✓ 99.4%
7	Re-elect Ms. Deborah Kerr	FOR		FOR	✓ 99.7%
8	Re-elect Ms. Maria Amparo Moraleda Martinez	FOR		FOR	✓ 98.4%
9	Re-elect Mr. David Nish	FOR		FOR	✓ 98.2%
10	Elect Ms. Christine Ramon	FOR		FOR	✓ 99.7%
11	Re-elect Mr. Simon Segars	FOR		FOR	✓ 99.7%
12	Final dividend	FOR		FOR	✓ 99.9%
13	Remuneration policy (binding vote)	FOR	● OPPOSE	Potential excessive awards.	✓ 95.2%
14	Remuneration report (advisory vote)	FOR	● OPPOSE	Excessive variable remuneration.	✓ 90.7%
15	Re-appoint Ernst & Young as auditors	FOR		FOR	✓ 99.5%
16	Auditor's remuneration	FOR		FOR	✓ 99.9%
17	Authority to allot shares	FOR		FOR	✓ 95.5%
18	Disapplication of pre-emption rights	FOR		FOR	✓ 98.0%
19	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR		FOR	✓ 97.5%
20	Purchase of own shares	FOR		FOR	✓ 99.0%
21	Political donations and expenditure	FOR		FOR	✓ 98.6%
22	Authority to call general meetings on short notice	FOR	● OPPOSE	14-days is insufficient for shareholders to vote in an informed manner.	✓ 95.0%
23	Vodafone Global Incentive Plan 2023	FOR	● OPPOSE	Potential excessive awards.	✓ 97.1%

Disclaimer

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