

Sika

Pays	Suisse
Date de l'assemblée	vendredi 24 juillet 2015 10:30
Lieu de l'assemblée	Waldmannhalle, Neugasse 55, Baar
Type d'assemblée	Assemblée Générale Extraordinaire
Titres	ISIN CH0000587979, Telekurs 58797

Points marquants de l'ordre du jour

Cette assemblée générale extraordinaire est convoquée suite à la résolution déposée par Schenker-Winkler Holding (SWH) à l'assemblée ordinaire du 14 avril 2015. Elle a pour but de révoquer 3 administrateurs qui ne sont pas liés à SWH (le président Dr. Hälgi, Mme Ribar et M. Sauter) et de nommer Dr. Roesle (président de SWH) comme nouvel administrateur et président du conseil. L'approbation des propositions de SWH serait une étape importante dans la prise de contrôle de Sika par Saint-Gobain, puisque les administrateurs liés à SWH contrôleraient le conseil d'administration. Ethos s'oppose au changement de contrôle et considère que le maintien de l'indépendance de Sika est dans le meilleur intérêt des actionnaires minoritaires et des autres parties prenantes. Par conséquent, Ethos recommande de voter CONTRE les POINTS 1.1, 1.2, 1.3, 2 et 3.

Contenu

- 1 Positions de vote
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1. Aperçu de l'Assemblée Générale

1.1 Positions de vote à l'assemblée générale

Point	Proposition	Position de vote d'Ethos	Position du Conseil d'administration
	Contexte de l'assemblée générale extraordinaire		
1	Propositions de Schenker-Winkler Holding : Révocation de 3 administrateurs		
1.1	Révocation de Dr. sc. techn. Paul J. Hälg (président du conseil d'administration)	CONTRE	CONTRE
1.2	Révocation de Mme Monika Ribar	CONTRE	CONTRE
1.3	Révocation de M. Daniel J. Sauter	CONTRE	CONTRE
2	Proposition de Schenker-Winkler Holding : Election de Dr. iur. Max C. Roesle au conseil d'administration	CONTRE	CONTRE
3	Proposition de Schenker-Winkler Holding : Election de Dr. iur. Max C. Roesle en tant que président du conseil d'administration	CONTRE	CONTRE
4	Vote contraignant prospectif sur la rémunération totale du conseil d'administration	POUR	POUR
	Divers	● CONTRE	

1.2 Résultats des votes de l'assemblée générale du mardi 14 avril 2015

Point	Proposition	% Pour	Résultat	Position de vote d'Ethos	Position du Conseil d'administration
1	Approbation du rapport annuel, des comptes consolidés et des comptes annuels	100 %	Acceptée	POUR	POUR
2	Décision sur l'emploi du bénéfice et sur le dividende	99 %	Acceptée	POUR	POUR
3	Décharge aux membres du conseil d'administration et de la direction générale	-		POUR	POUR
	Décharge de M. Urs F. Burkard	92 %	Acceptée	● CONTRE	POUR
	Décharge de M. Frits Van Dijk	25 %	Refusée	POUR	POUR
	Décharge de Dr. sc. techn. Paul J. Hälg	25 %	Refusée	POUR	POUR
	Décharge de Dr. oec. Willi K. Leimer	92 %	Acceptée	● CONTRE	POUR
	Décharge de Mme Monika Ribar	25 %	Refusée	POUR	POUR
	Décharge de M. Daniel J. Sauter	25 %	Refusée	POUR	POUR
	Décharge de Prof. Dr. sc. techn. Ulrich W. Suter	25 %	Refusée	POUR	POUR
	Décharge de M. Jürgen Tinggren	92 %	Acceptée	● CONTRE	POUR

	Décharge de M. Christoph Tobler	24 %	Refusée		<i>POUR</i>	<i>POUR</i>
	Décharge aux membres de la direction générale	95 %	Acceptée		<i>POUR</i>	<i>POUR</i>
4	Elections au conseil d'administration		-			
4.1.1	Réélection de Dr. sc. techn. Paul J. Hälg	86 %	Acceptée		<i>POUR</i>	<i>POUR</i>
4.1.2	Réélection de M. Urs F. Burkard	83 %	Acceptée	●	<i>CONTRE</i>	<i>POUR</i>
4.1.3	Réélection de M. Frits Van Dijk	99 %	Acceptée		<i>POUR</i>	<i>POUR</i>
4.1.4	Réélection de Dr. oec. Willi K. Leimer	84 %	Acceptée	●	<i>CONTRE</i>	<i>POUR</i>
4.1.5	Réélection de Mme Monika Ribar	86 %	Acceptée		<i>POUR</i>	<i>POUR</i>
4.1.6	Réélection de M. Daniel J. Sauter	84 %	Acceptée		<i>POUR</i>	<i>POUR</i>
4.1.7	Réélection de Prof. Dr. sc. techn. Ulrich W. Suter	85 %	Acceptée		<i>POUR</i>	<i>POUR</i>
4.1.8	Réélection de M. Jürgen Tinggren	84 %	Acceptée	●	<i>CONTRE</i>	<i>POUR</i>
4.1.9	Réélection de M. Christoph Tobler	86 %	Acceptée		<i>POUR</i>	<i>POUR</i>
4.2.1	Proposition de Schenker-Winkler Holding : Election de Dr. iur. Max C. Roesle	13 %	Refusée		<i>CONTRE</i>	<i>CONTRE</i>
4.3	Election du président du conseil d'administration		-			
4.3.1	Proposition du conseil d'administration : Réélection de Dr. sc. techn. Paul J. Hälg en tant que président	87 %	Acceptée		<i>POUR</i>	<i>POUR</i>
4.3.2	Proposition de Schenker-Winkler Holding : Election de Dr. iur. Max C. Roesle en tant que président du conseil d'administration		-		<i>CONTRE</i>	<i>CONTRE</i>
4.4	Elections au comité de nomination et rémunération		-			
4.4.1	Réélection de M. Frits Van Dijk au comité de nomination et rémunération	87 %	Acceptée		<i>POUR</i>	<i>POUR</i>
4.4.2	Réélection de M. Urs F. Burkard au comité de nomination et rémunération	79 %	Acceptée	●	<i>CONTRE</i>	<i>POUR</i>
4.4.3	Réélection de M. Daniel J. Sauter au comité de nomination et rémunération	75 %	Acceptée		<i>POUR</i>	<i>POUR</i>
4.5	Election de l'organe de révision	98 %	Acceptée		<i>POUR</i>	<i>POUR</i>
4.6	Election du représentant indépendant	100 %	Acceptée		<i>POUR</i>	<i>POUR</i>
5	Rémunérations		-			
5.1	Vote consultatif sur le rapport de rémunération	30 %	Refusée		<i>POUR</i>	<i>POUR</i>
5.2	Vote contraignant prospectif sur la rémunération totale du conseil d'administration	30 %	Refusée		<i>POUR</i>	<i>POUR</i>
5.3	Vote contraignant prospectif sur la rémunération totale de la direction générale	100 %	Acceptée		<i>POUR</i>	<i>POUR</i>
	Proposition du groupe d'actionnaires mené par la Fondation Ethos		-			
6.1	Suppression de la clause d'opting out	30 %	Refusée		<i>POUR</i>	<i>POUR</i>
	Propositions du groupe d'actionnaires formé de Cascade, Bill & Melinda Gates Foundation Trust, Fidelity, et Threadneedle		-			
6.2	Audit spécial	69 %	Acceptée		<i>POUR</i>	<i>POUR</i>
6.3	Nomination d'un comité d'experts	70 %	Acceptée		<i>POUR</i>	<i>POUR</i>

Positions de vote

Proposition de Schenker-Winkler Holding faite durant l'assemblée : Audit spécial	49 %	Refusée	<i>CONTRE</i>	<i>CONTRE</i>
Proposition de Schenker-Winkler Holding faite durant l'assemblée : Convocation d'une assemblée générale extraordinaire	81 %	Acceptée	<i>CONTRE</i>	<i>CONTRE</i>
Divers	-		<i>CONTRE</i>	

2. Proxy Analysis

Background to the EGM

The EGM is called following the resolution proposed by Schenker-Winkler Holding (SWH) at the AGM held on 14 April 2015. The agenda items were stipulated in the resolution. In particular, the resolution stipulated that shareholders shall vote on the dismissal of Dr. Hälg (chairman), Ms. Ribar and Mr. Sauter as well as the election of Dr. Roesle as new chairman and the approval of the board remuneration. The resolution was approved by a majority of the votes represented (including all votes held by SWH).

On 22 June, SWH requested a change of the agenda of the EGM: instead of the removal from office of the 3 above-mentioned directors, SWH requested only the dismissal of Mr. Sauter. However, since the agenda had already been approved by the shareholders at the AGM, the request of SWH has no impact on the agenda of this EGM.

Board composition if Schenker-Winkler Holding's proposals are approved

If SWH's proposals (ITEMS 1, 2 and 3) are approved by the shareholders at this EGM, the main features of the board after the EGM will be the following:

Board size	7
% independent directors*	14.3%
% directors linked to SWH**	57.1%
% women directors	0.0%

* Mr. van Dijk

** Mr. Burkard, Dr. Leimer, Mr. Tinggren and Dr. Roesle

Ownership of Schenker-Winkler Holding

SWH is still formally owned by the Burkard family, but will be sold to Saint-Gobain upon completion of the transaction agreement between the Burkard family and Saint-Gobain. The closing of the transaction is still pending, but the agreement has been extended until 30 June 2016.

According to the announcement published by the SIX Swiss Exchange on 29 April 2015, SWH controls 52.92% of the voting rights with 16.97% of the capital. In addition, the members of the Burkard family have sold all shares they held personally.

2015 AGM

At the AGM held on 14 April 2015, the voting rights of the registered shares held by SWH were restricted to 5% of the total number of registered shares only for the agenda items that could discard the status quo of the management of the company. Therefore, the voting rights of SWH were restricted for the following agenda items:

- Re-election of the directors who are not linked to SWH (Dr. Hälg, Mr. van Dijk, Ms. Ribar, Mr. Sauter, Prof Suter and Mr. Tobler) to the board: items 4.1.1, 4.1.3, 4.1.5, 4.1.6, 4.1.7 and 4.1.9.
- Election of Dr. Roesle (nominee proposed by SWH) to the board of directors: item 4.2.
- Election of the chairman of the board of directors: item 4.3.
- Re-election of the directors who are not linked to SWH (Mr. van Dijk and Mr. Sauter) to the nomination and remuneration committee: items 4.4.1 and 4.4.3.

On 11 June 2015, the Superior Court of Zug (Obergericht Zug) confirmed the decision of the first instance (Kantonsgericht Zug), which ruled that the restriction can be applied.

1	Schenker-Winkler Holding's proposals: Dismiss 3 board members	
	<p>Schenker-Winkler Holding (SWH) requests shareholder approval of the removal from office of 3 board members: Dr. Hälg (chairman), Ms. Ribar and Mr. Sauter. The majority of the board of directors recommends to OPPOSE SWH's proposals.</p> <p>Dismissing the above-mentioned board members (who are not linked to SWH) and electing Dr. Roesle (ITEMS 2 and 3) would be an important step in the takeover of Sika by Saint-Gobain, since the directors who are linked to SWH would then control the board. Ethos does not support the takeover and considers that maintaining Sika as a stand-alone company is in the best interest of the minority shareholders and the company's other stakeholders.</p> <p>In addition, if Dr. Hälg, Ms. Ribar and Mr. Sauter are removed from office, the board will lose significant expertise: Dr. Hälg has extensive professional experience in the construction and materials industry, while Ms. Ribar and Mr. Sauter are the only 2 audit experts on the board.</p> <p>Therefore, Ethos recommends to OPPOSE the proposed dismissals.</p>	
1.1	Dismiss Dr. sc. techn. Paul J. Hälg (chairman)	OPPOSE
	SWH proposes to dismiss Dr. Hälg. As mentioned above, Ethos, in accordance with its voting guidelines, recommends to OPPOSE.	
1.2	Dismiss Ms. Monika Ribar	OPPOSE
	SWH proposes to dismiss Ms. Ribar. As mentioned above, Ethos, in accordance with its voting guidelines, recommends to OPPOSE.	
1.3	Dismiss Mr. Daniel J. Sauter	OPPOSE
	SWH proposes to dismiss Mr. Sauter. As mentioned above, Ethos, in accordance with its voting guidelines, recommends to OPPOSE.	
2	Schenker-Winkler Holding's proposal: Elect Dr. iur. Max C. Roesle to the board of directors	OPPOSE
	<p>SWH proposes to newly appoint Dr. iur. Max C. Roesle (Swiss, 66) as board member. The same proposal was made at the AGM on 14 April 2015 and was rejected by shareholders. The majority of the board recommends to OPPOSE the election of Dr. Roesle as board member.</p> <p>If Dr. Roesle is elected, SWH will be over-represented on the board, which is not acceptable. In addition, Ethos considers that it is not in the interest of good governance to elect a nominee whose election is not supported by a majority of the incumbent directors. Therefore, Ethos, in accordance with its voting guidelines, recommends to OPPOSE.</p>	
3	Schenker-Winkler Holding's proposal: Elect Dr. iur. Max C. Roesle as board chairman	OPPOSE
	<p>SWH proposes to newly appoint Dr. Roesle as board chairman. The same proposal was made at the 2015 AGM and was rejected by shareholders. The majority of the board recommends to OPPOSE the election of Dr. Roesle as board chairman.</p> <p>Ethos considers that Dr. Roesle does not have the industrial and management experience required to lead a global corporation with sales of over CHF 5.5 billion and 17'000 employees. Therefore, Ethos, in accordance with its voting guidelines, recommends to OPPOSE.</p>	
4	Binding prospective vote on the total remuneration of the board of directors	FOR
	The board of directors requests shareholder approval of the total maximum remuneration to be paid to the board of directors for the period from the 2015 AGM to the 2016 AGM (prospective vote). The requested amount (CHF 3 million for the 9 board members) is unchanged from the amount requested at the 2015 AGM, which was rejected by SWH. Ethos recommended to vote FOR the requested amount at the 2015 AGM.	

The amount is broken down as follows:

Fixed fee in cash	CHF	2'030'000
Fixed fee paid in the form of shares (blocked for 4 years)	CHF	750'000
Social security contributions	CHF	220'000
Total	CHF	3'000'000

The members of the board of directors cannot receive options or variable remuneration, which is in line with best practice. In addition, in view of the company's size and complexity, Ethos considers that the proposed board remuneration is acceptable. Moreover, Ethos considers it is not normal that the controlling shareholder refuses to pay the board of directors. Therefore, Ethos, in accordance with its voting guidelines, recommends to vote FOR.

Transact any other business

OPPOSE

Ethos recommends to oppose any unannounced additional proposals made during the AGM either by the board or by a shareholder. The formal meeting agenda does not include this proposal, which is only included in the proxy card with no precise item number. Ethos, in accordance with point 9.1 of its voting guidelines, recommends to OPPOSE.

3. Board of Directors

Composition after the General Meeting of 24 July 2015

Committee	Executive	Affiliated non-executive	Independent non-executive	Total
Board of Directors	0	7	3	10
Audit committee	0	2	1	3
Nomination and remuneration committee	0	2	1	3

Election procedure for directors	Individual
Mandate duration	1 year
Mandatory age limit	70
Single signature	No
Number of board meetings during the past year	8
Number of audit committee meetings during the past year	5
Number of nomination and remuneration committee meetings during the past year	6 (94% attendance)
Attendance rate at board meetings not disclosed	

Upon reaching the age of 70, directors have to resign. Prof. Ulrich Suter reached the age of 70 in 2014.

The board includes 1 woman.

Dr. sc. techn. Paul J. Hälg

Independent

Chairman

Nationality	Swiss
Age	61
Director since / term ends	2009 / 2016
Committee memberships	none
Main activity	– Dätwyler, CEO
Directorships	– Alvest AG, Chairman
Other relevant mandates	– Wohlfahrtsfonds der Dätwyler Holding AG, Chairman – Wohlfahrtsstiftung der Sika, Chairman
Comments	Executive Vice President of Forbo (2001-2004). Various positions at Gurit-Essex (1987-2001), ultimately as CEO.

Dr. iur. Max C. Roesle

Affiliated

Chairman

New Nominee

Nationality	Swiss
Age	66
Director since / term ends	2015 / 2016
Committee memberships	none
Affiliation	– Important shareholder or its representative
Main activity	Chairman of Schenker-Winkler Holding. – Roesle Frick & Partner law firm, Partner and founder
Directorships	– Schenker-Winkler Holding, Chairman – Banca des Cerisio SA, Chairman – CRH Finance Switzerland AG, Chairman – Genco Capital AG, Chairman – ConCardis Schweiz AG, Vice Chairman – Primapa AG, Vice Chairman – Bank von Roll AG, Member – GFG Gesellschaft für Grundeigentum AG, Member – Specialma AG, Member – Zuri-Invest AG, Member
Other relevant mandates	– W + I Kerscher Stiftung, Member – CLB Stiftung, Member – Fondation à la mémoire de Oskar Kokoschka, Member – Stiftung sahee, Member

Urs F. Burkard

Affiliated Member

Nationality Swiss

Age 58

Director since / term ends 1990 / 2016

Committee memberships – Nomination and remuneration committee

Affiliation – Important shareholder or its representative
– Board membership exceeding time limit for independence

Main activity – Member of the founding family. Vice chairman of Schenker-Winkler Holding.
– Büro Design Burkard GmbH, CEO

Directorships – Schenker-Winkler Holding, Co-owner and Vice Chairman
– Pynogin AG, Co-owner and Member
– Gazet Holding AG, Member

Dr. oec. Willi K. Leimer

Affiliated Member

Nationality Swiss

Age 57

Director since / term ends 2010 / 2016

Committee memberships – Audit committee

Affiliation – Miscellaneous

Main activity – Chairman of Schenker-Winkler Holding until 9 December 2014.
– WMPartners Wealth Management AG, Partner

Directorships – ISPartners Investment Solutions AG, Chairman and co-owner
– WMPartners Wealth Management AG, Member

Comments Managing director of Private Wealth Management at Bank Morgan Stanley, Zurich (1990-2002).

Monika Ribar

Independent

Member

Nationality	Swiss
Age	56
Director since / term ends	2011 / 2016
Committee memberships	– Audit committee, Chairman
Main activity	– ribar partners GmbH (consulting firm), Managing partner
Directorships	– Lufthansa (Germany), Member – Rexel (France), Member – Swiss Federal Railways (SBB-CFF-FFS), Vice Chairman – Swiss International Air Lines AG, Member – Chain IQ Group AG, Member
Comments	She is not standing for re-election at the AGM of Logitech (to be held in September 2015). Several positions at Panalpina (1991-2013), including: - CEO (2006-2013). - CFO (2005-2006). - Chief Information Officer (2000-2005). - Corporate Controller (1991-2000).

Daniel J. Sauter

Affiliated

Member

Nationality	Swiss
Age	58
Director since / term ends	2000 / 2016
Committee memberships	– Nomination and remuneration committee
Affiliation	– Board membership exceeding time limit for independence
Main activity	none
Directorships	– Julius Bär, Chairman – Trinsic AG, Co-owner and Chairman – Hadimec AG, Chairman
Comments	Chairman of the board of directors of Alpine Select AG (2001-2012). CEO and Delegate of the board of Xstrata AG (1994-2001). CFO and Senior Partner of Glencore International AG (1983-1998).

Prof. Dr. sc. techn. Ulrich W. Suter

Affiliated Member

Nationality	Swiss
Age	71
Director since / term ends	2003 / 2016
Committee memberships	none
Affiliation	– Board membership exceeding time limit for independence
Main activity	none
Directorships	– Wicor Holding AG, Chairman – ETH Zürich SEC AG, Chairman – Rainbow Photonics AG, Member
Other relevant mandates	– Stiftung Bibliothek Werner Oechslin, Chairman – Swisscontact, Member – Pensionskasser der Weidmann Unternehmen, Member
Comments	Consultant to the Head National Research Foundation (Singapore). Professor at ETH Zurich (Swiss Federal Institute of Technology), Department of Material Science (1988-2008). Professor at MIT, Department of Chemical Engineering (1982-1989).

Jürgen Tinggren

Affiliated Member

Nationality	Swedish
Age	57
Director since / term ends	2014 / 2016
Committee memberships	none
Affiliation	– Miscellaneous Board member of Schenker-Winkler Holding until 9 December 2014.
Main activity	none
Directorships	– Schindler, Member – Tyco International (Ireland), Member
Other relevant mandates	– The Conference Board (USA), Board of Trustees, Member
Comments	Several managing positions at Schindler (1997-2013): - CEO (2011-2013). - President of the Group Executive Committee (2007-2011). - Deputy President of the Group Executive Committee, responsible for Technology and Strategic Procurement (2005-2007). - Member of the Group Executive Committee, responsible for Asia/Pacific (1999-2005). - Member of the Group Executive Committee, responsible for Europe (1997-1999). Various positions at Sika (1985-1997), ultimately as member of the management committee with responsibility for North America.

Christoph Tobler
 Affiliated Member

Nationality	Swiss
Age	58
Director since / term ends	2005 / 2016
Committee memberships	– Audit committee
Affiliation	– Miscellaneous
Main activity	Linked to the company since 1998. – Sefar Holding AG, CEO and board member
Directorships	– Aktiengesellschaft Cilander, Chairman
Other relevant mandates	– economiesuisse, Member – Swiss National Bank (SNB), Regional Advisory Board, Member
Comments	Head of Sika's Industry Division (1998-2004).

Frits van Dijk
 Independent Member

Nationality	Dutch
Age	68
Director since / term ends	2012 / 2016
Committee memberships	– Nomination and remuneration committee, Chairman
Main activity	none
Directorships	– Nestlé Malaysia Berhad, Member
Comments	Career at Nestlé (1970-2011), ultimately member of the executive management (2000-2011).

4. Glossaire

English	Deutsch	Français
A		
Activities	Aktivitäten	Activités
Affiliated	Affiliert	Affilié
AGM (Annual General Meeting)	Ordentliche Generalversammlung	Assemblée générale ordinaire
Annual bonus	Jahresbonus	Bonus annuel
Attendance rate	Teilnahmequote	Taux de présence
Audit committee	Prüfungsausschuss	Comité d'audit
Audit fees	Honorare für Revisionsdienstleistungen	Honoraires de révision
Audit-related fees	Honorare für revisionsnahe Dienstleistungen	Honoraires pour les services liés à la révision
Autorised capital	Genehmigtes Kapital	Capital autorisé
Average	Mittelwert	Moyenne
B		
Base salary	Grundgehalt	Salaire de base
Bearer share	Inhaberaktie	Action au porteur
Board meeting	Verwaltungsratssitzung	Séance du conseil d'administration
Board members	Verwaltungsratsmitglieder	Membres du conseil d'administration
Board of directors	Verwaltungsrat	Conseil d'administration
Breakdown	Detaillierte Offenlegung	Répartition détaillée
C		
Capital	Kapital	Capital
Capital contribution reserves	Reserven aus Kapitaleinlagen	Réserves issues d'apports en capital
CEO (Chief Executive Officer)	Geschäftsleiter	Président de la direction générale
Chairman	Verwaltungsratspräsident	Président du conseil d'administration
Chairman's committee	Ausschuss des Verwaltungsratspräsidenten	Comité du président du conseil d'administration
Comments	Kommentare	Commentaires
Committee meeting	Ausschusssitzung	Séance du comité
Conditional capital	Bedingtes Kapital	Capital conditionnel
Corporate governance committee	Ausschuss für Corporate Governance	Comité de gouvernance d'entreprise
D		
Dividend	Dividende	Dividende
Dividend rights certificates	Partizipationsscheine	Bons de participation
E		
Earnings per share	Gewinn pro Aktie	Bénéfice par action

English	Deutsch	Français
E		
EGM (Extraordinary General Meeting)	Ausserordentliche Generalversammlung	Assemblée générale extraordinaire
Election	Neuwahl	Election
Election procedure for directors	Wahlverfahren für Verwaltungsräte	Procédure d'élection des administrateurs
Employees	Personalbestand	Employés
Executive management	Geschäftsleitung	Direction générale
External auditor	Externe Revisionsstelle	Auditeur externe
F		
Fair value	Beizulegender Zeitwert	Juste valeur
Fees	Gebühren	Honoraires
Financial performance	Finanzergebnis	Performance financière
Financial reporting	Finanzberichterstattung	Information financière
Financials	Finanzergebnis	Données financières
G		
General information	Allgemeine Informationen	Informations générales
Global remuneration figures	Allgemeine Vergütungsangaben	Rémunérations agrégées
H		
Headquarters	Hauptsitz	Siège social
Highest paid executive	Höchstbezahltes Mitglied der Konzernleitung	Membre le mieux rémunéré de la direction générale
I		
Important shareholders	Bedeutende Aktionäre	Actionnaires importants
Independent	Unabhängig	Indépendant
Individual remuneration figures	Individuelle Vergütungsangaben	Rémunérations individuelles
Internal Control	Internes Kontrollsystem	Contrôle interne
K		
Key figures	Kennzahlen	Chiffres clés
L		
Listing	Kotierung	Cotation
LTIP (Long-term incentive plan)	Langfristige Beteiligungspläne	Plan de participation à long terme
M		
Mandate duration	Mandatsdauer	Durée du mandat
Mandatory age limit	Obligatorische Altersgrenze	Limite d'âge statutaire
Market capitalisation	Marktkapitalisierung	Capitalisation boursière
Market value	Marktwert	Valeur boursière
N		
NA (Not available)	Nicht verfügbar	Pas disponible
ND (Not disclosed)	Nicht offengelegt	Pas publié
Net income	Reingewinn	Bénéfice net

English	Deutsch	Français
N		
Net revenues	Nettoerträge	Revenus nets
New nominee	Neuer Kandidat / Neue Kandidatin	Nouveau candidat
Nomination and remuneration committee	Nominations- und Vergütungsausschuss	Comité de nomination et de rémunération
Nomination committee	Nominationsausschuss	Comité de nomination
Non-audit fees	Honorare für nicht revisionsbezogene Dienstleistungen	Honoraires non liés à la révision
Non-voting equity securities	Genussscheine	Bons de jouissance
Notice period	Kündigungsfrist	Délai de préavis
NR (Not relevant)	Irrelevant	Pas pertinent
O		
Operating income	Betriebsergebnis	Résultat d'exploitation
Operating margin	Operative Marge	Marge opérationnelle
P		
Payout ratio	Gewinnausschüttungsquote	Taux de distribution du bénéfice
Peer group	Vergleichsgruppe	Groupe de référence
Pensions	Altersvorsorge	Contributions de retraite
Performance criteria	Leistungskriterien	Critères de performance
R		
Re-election	Wiederwahl	Réélection
Registered share	Namensaktie	Action nominative
Remuneration	Vergütung	Rémunération
Remuneration committee	Vergütungsausschuss	Comité de rémunération
Reporting standard	Rechnungslegungsstandard	Norme comptable
Restriction on registration of shares or voting rights	Beschränkungen der Übertragbarkeit der Aktien und des Stimmrechts	Restrictions relatives à l'inscription des actions ou aux droits de vote
Return on equity	Eigenkapitalrendite	Rendement des capitaux propres
Risk committee	Risiko-Ausschuss	Comité des risques
S		
Share and option holdings	Aktien- und Optionenbesitz	Détention d'actions et d'options
Share capital	Aktienkapital	Capital-actions
Shareholder resolution	Aktionärsantrag	Résolution d'actionnaire
Shareholders' equity	Eigenkapital	Capitaux propres
Short-term incentives	Kurzfristige variable Vergütung	Rémunération à court-terme
Stock ownership requirements	Aktienbesitz Anforderungen	Exigences en matière de détention d'actions
Strategy committee	Strategie-Ausschuss	Comité de stratégie
Structure	Struktur	Structure
Sustainability committee	Ausschuss für Nachhaltigkeit	Comité de développement durable

English	Deutsch	Français
T		
Total revenues	Betriebsertrag	Revenus totaux
Total shareholder return	Gesamte Aktienrendite	Rentabilité de l'action
U		
Up for re-election	Zur Wiederwahl	A réélection
Y		
Year end	Jahresende	Fin de l'année

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Valérie Roethlisberger

About Ethos

The Ethos Foundation aims at promoting socially responsible investment as well as a stable and prosperous socio-economic environment. Ethos is composed of more than one hundred Swiss pension funds and non-profit foundations. Its fully owned subsidiary Ethos Services is an acknowledged provider of consulting services comprising socially responsible investment (SRI) funds, shareholder meeting analyses and an investor engagement and dialogue programme. For further information: www.ethosfund.ch.

Frequently used abbreviations

AGM	Annual General Meeting
EGM	Extraordinary General Meeting
NA	Not available
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer
OE	Other Executive Function
Ex-	Former



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