

Q3 | 2024

Ethos Funds

General meetings of companies outside Switzerland

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**

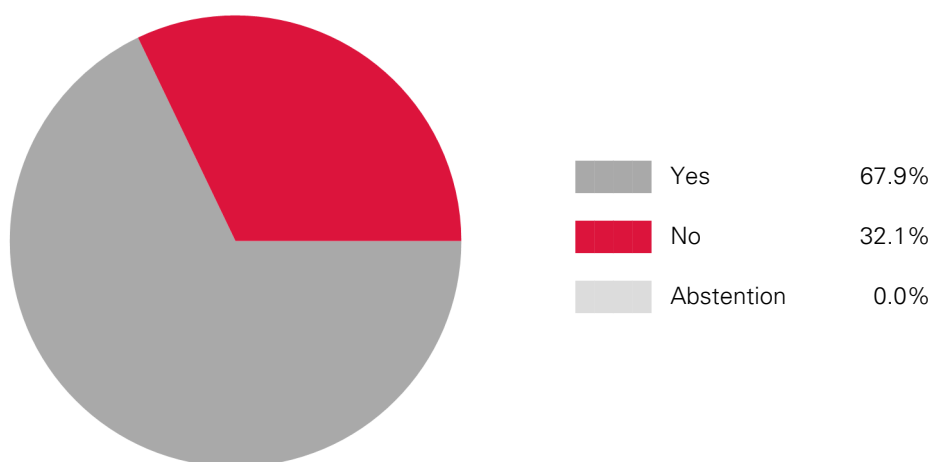
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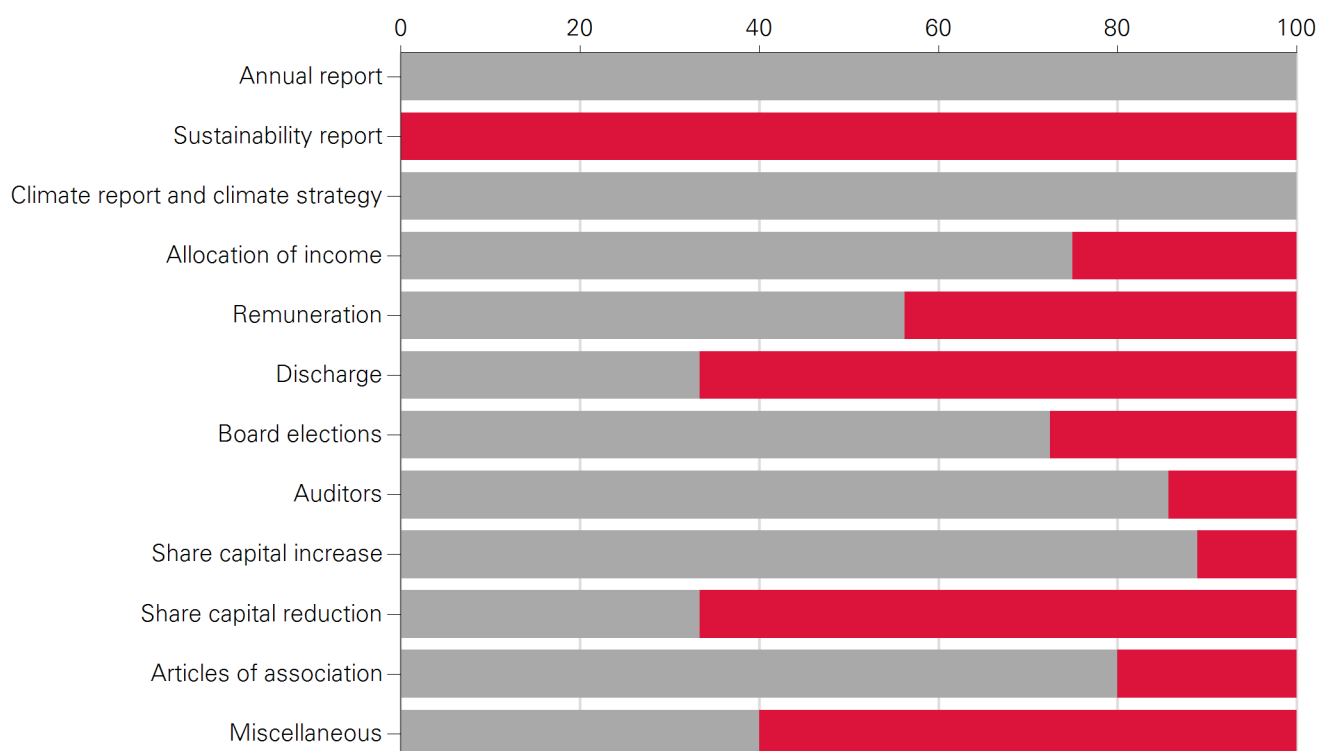
1 Overview of the proxy analyses

| Type of General Meeting | Number of meetings | Number of Proposals | | | |
|---|--------------------|---------------------|-----------|-----------|------------|
| | | Total | Yes | No | Abstention |
| Annual general meetings | 5 | 86 | 54 | 32 | 0 |
| Extraordinary general meetings | 1 | 1 | 1 | 0 | 0 |
| Annual and extraordinary general meetings | 1 | 22 | 19 | 3 | 0 |
| Total | 7 | 109 | 74 | 35 | 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 | 7 | 100.0% | 0 | 0.0% | 0 | 0.0% | 7 |
| Sustainability report | 0 | 0.0% | 1 | 100.0% | 0 | 0.0% | 1 |
| Climate report and climate strategy | 1 | 100.0% | 0 | 0.0% | 0 | 0.0% | 1 |
| Allocation of income | 3 | 75.0% | 1 | 25.0% | 0 | 0.0% | 4 |
| Remuneration | 9 | 56.3% | 7 | 43.8% | 0 | 0.0% | 16 |
| Discharge | 1 | 33.3% | 2 | 66.7% | 0 | 0.0% | 3 |
| Board elections | 29 | 72.5% | 11 | 27.5% | 0 | 0.0% | 40 |
| Auditors | 6 | 85.7% | 1 | 14.3% | 0 | 0.0% | 7 |
| Share capital increase | 8 | 88.9% | 1 | 11.1% | 0 | 0.0% | 9 |
| Share capital reduction | 2 | 33.3% | 4 | 66.7% | 0 | 0.0% | 6 |
| Articles of association | 4 | 80.0% | 1 | 20.0% | 0 | 0.0% | 5 |
| Miscellaneous | 4 | 40.0% | 6 | 60.0% | 0 | 0.0% | 10 |

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 | Climate report and climate strategy | Allocation of income | Remuneration | Discharge | Board elections | Auditors | Share capital increase | Share capital reduction | Articles of association | Miscellaneous |
|------------------------------|------------|------|---------------|-----------------------|-------------------------------------|----------------------|--------------|-----------|-----------------|----------|------------------------|-------------------------|-------------------------|---------------|
| Inditex | 09.07.2024 | AGM | ✓ | ✗ | | ✓ | ✗ | ✓ | ◐ | | | | ◐ | ◐ |
| Koninklijke Ahold Delhaize | 10.07.2024 | EGM | | | | | | | | | | | | ✓ |
| National Grid | 10.07.2024 | AGM | ✓ | | ✓ | ✗ | ✗ | | ✓ | ✓ | ✓ | ✗ | | ✗ |
| Netapp | 11.09.2024 | AGM | | | | | ✗ | | ◐ | ✗ | | | | |
| Prosus | 21.08.2024 | AGM | ✓ | | | ✓ | ✗ | ✗ | ◐ | ✓ | ✓ | ✗ | | |
| Soitec | 23.07.2024 | MIX | ✓ | | | ✓ | ✓ | | ◐ | ✓ | ◐ | ✓ | | ✓ |
| Watches of Switzerland Group | 03.09.2024 | 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 | 7 | 7 | 99.9% |
| Sustainability report | 1 | 1 | 100.0% |
| Climate report and climate strategy | 1 | 1 | 98.9% |
| Allocation of income | 4 | 4 | 99.9% |
| Remuneration | 16 | 16 | 93.6% |
| Discharge | 3 | 3 | 97.0% |
| Board elections | 40 | 40 | 98.2% |
| Auditors | 7 | 7 | 98.6% |
| Share capital increase | 9 | 9 | 94.6% |
| Share capital reduction | 6 | 6 | 98.7% |
| Articles of association | 5 | 5 | 99.8% |
| Miscellaneous | 10 | 10 | 98.1% |
| All topics | 109 | 109 | 97.5% |

3.2 Most contested board resolutions

| Company | GM date | Item | Item title | Ethos | Result |
|------------------------------|------------|------|--|--------|--------|
| Netapp | 11.09.2024 | 4 | To approve the amendment of the omnibus incentive plan | OPPOSE | 66.5% |
| Prosus | 21.08.2024 | 8 | Approve remuneration policy (binding vote) | OPPOSE | 83.2% |
| Prosus | 21.08.2024 | 3 | Approve remuneration report (advisory vote) | OPPOSE | 83.5% |
| Watches of Switzerland Group | 03.09.2024 | 15 | Disapplication of pre-emption rights for acquisitions and other capital investment | FOR | 84.4% |
| Watches of Switzerland Group | 03.09.2024 | 14 | Disapplication of pre-emption rights | FOR | 85.1% |
| Prosus | 21.08.2024 | 11.2 | Re-elect Mr. Craig Enenstein | OPPOSE | 88.7% |
| Netapp | 11.09.2024 | 3 | Re-election of the auditor | OPPOSE | 91.4% |
| Soitec | 23.07.2024 | 4 | Elect Mr. Frédéric Lissalde | OPPOSE | 92.5% |
| Soitec | 23.07.2024 | 20 | Approve distribution of performance shares | FOR | 92.6% |
| Netapp | 11.09.2024 | 1.a | Re-elect Mr. T. Michael Nevens | FOR | 93.4% |

4 Detailed voting recommendations

Inditex

09.07.2024

AGM

| Item | Agenda | Board | Ethos | | Result |
|------|--|-------|----------|---|----------|
| 1.a | Approval of the statutory financial statements | FOR | FOR | | ✓ 100.0% |
| 1.b | Discharge board members | FOR | FOR | | ✓ 99.1% |
| 2 | Approval of the consolidated financial statements | FOR | FOR | | ✓ 100.0% |
| 3 | Approve sustainability report | FOR | ● OPPOSE | The reporting is insufficient given the company's size and exposure. Some material topics such as forced labour are not adequately covered. | ✓ 100.0% |
| 4 | Approve allocation of income and dividend | FOR | FOR | | ✓ 100.0% |
| 5 | Amend articles of association | | | | |
| 5.a | Amend articles of association: transfer of shares | FOR | FOR | | ✓ 100.0% |
| 5.b | Amend articles of association: general meetings | FOR | ● OPPOSE | Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant. The amendment allows the company to organise a virtual general meeting without any adequate justification. | ✓ 99.1% |
| 5.c | Amend articles of association: board of directors | FOR | FOR | | ✓ 100.0% |
| 5.d | Amend articles of association: approval of accounts | FOR | FOR | | ✓ 99.9% |
| 5.e | Amend articles of association: liquidation | FOR | FOR | | ✓ 100.0% |
| 6 | Amend company regulations regarding general meetings | FOR | ● OPPOSE | Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant. The amendment allows the company to organise a virtual general meeting without any adequate justification. | ✓ 99.6% |
| 7 | Elections to the board of directors | | | | |
| 7.a | Elect Ms. Flora Pérez Marcote | FOR | FOR | | ✓ 98.5% |
| 7.b | Elect Ms. Belén Romana Garcia | FOR | FOR | | ✓ 100.0% |
| 7.c | Re-elect Baroness Denise Patricia Kingsmill | FOR | ● OPPOSE | The director is over 75 years old, which exceeds guidelines. | ✓ 98.7% |

| Item | Agenda | Board | Ethos | | Result |
|------|--|-------|----------|--|----------|
| 8 | Consultative vote on the remuneration report | FOR | ● OPPOSE | The information provided on the performance targets is insufficient. The remuneration of the CEO and chair are excessive compared to peers. | ✓ 98.3% |
| 9 | Authorization to reduce the notice period for calling extraordinary general meetings | FOR | ● OPPOSE | A 15-day notice is insufficient for shareholders to vote in an informed manner. | ✓ 95.4% |
| 10 | Delegation of powers for the completion of formalities | FOR | FOR | | ✓ 100.0% |

| Item | Agenda | Board | Ethos | Result |
|------|--|------------|------------|----------|
| 1. | Opening of the meeting | NON-VOTING | NON-VOTING | |
| 2. | Elect Mr. Claude Sarrailh 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 | Annual Report and Accounts | FOR | FOR | | ✓ 99.6% |
| 2 | Final dividend | FOR | ● OPPOSE | The proposed dividend is inconsistent with the company's financial situation. | ✓ 99.9% |
| Elections to the board of directors | | | | | |
| 3 | Re-elect Ms. Paula Rosput Reynolds | FOR | FOR | | ✓ 96.5% |
| 4 | Re-elect Mr. John Pettigrew | FOR | FOR | | ✓ 98.2% |
| 5 | Re-elect Mr. Andrew Agg | FOR | FOR | | ✓ 98.2% |
| 6 | Elect Ms. Jacqui Ferguson | FOR | FOR | | ✓ 99.9% |
| 7 | Re-elect Mr. Ian Livingston | FOR | FOR | | ✓ 98.6% |
| 8 | Re-elect Mr. Iain Mackay | FOR | FOR | | ✓ 99.9% |
| 9 | Re-elect Ms. Anne Robinson | FOR | FOR | | ✓ 99.9% |
| 10 | Re-elect Mr. Earsel Shipp | FOR | FOR | | ✓ 98.2% |
| 11 | Re-elect Mr. Jonathan Silver | FOR | FOR | | ✓ 97.6% |
| 12 | Re-elect Mr. Anthony Wood | FOR | FOR | | ✓ 98.5% |
| 13 | Re-elect Ms. Martha Wyrsh | FOR | FOR | | ✓ 99.6% |
| 14 | Re-appoint Deloitte as auditors | FOR | FOR | | ✓ 100.0% |
| 15 | Auditor's remuneration | FOR | FOR | | ✓ 99.9% |
| 16 | Remuneration report (advisory vote) | FOR | ● OPPOSE | Excessive total remuneration. Excessive variable remuneration. | ✓ 96.7% |
| 17 | Climate Transition Plan | FOR | FOR | | ✓ 98.9% |
| 18 | Political donations | FOR | ● OPPOSE | Authorisation to make political donations exceeds our guidelines. | ✓ 98.4% |
| 19 | General authority to allot shares | FOR | FOR | | ✓ 96.8% |
| 20 | Disapplication of pre-emption rights | FOR | FOR | | ✓ 97.2% |
| 21 | Disapplication of pre-emption rights for acquisitions and other capital investment | FOR | FOR | | ✓ 97.1% |
| 22 | Purchase of own shares | FOR | ● OPPOSE | The amount of the repurchase is excessive given the financial situation and perspectives of the company. | ✓ 99.5% |
| 23 | Notice of general meetings | FOR | ● OPPOSE | 14-days is insufficient for shareholders to vote in an informed manner. | ✓ 93.6% |

| Item | Agenda | Board | Ethos | | Result |
|------|--|-------|----------|---|---------|
| 1 | Elections of directors | | | | |
| 1.a | Re-elect Mr. T. Michael Nevens | FOR | FOR | | ✓ 93.4% |
| 1.b | Re-elect Mr. Deepak Ahuja | FOR | FOR | | ✓ 99.2% |
| 1.c | Elect Mr. Anders Gustafsson | FOR | FOR | | ✓ 98.4% |
| 1.d | Re-elect Dr. Gerald Held | FOR | ● OPPOSE | The director is over 75 years old, which exceeds guidelines. | ✓ 97.0% |
| 1.e | Re-elect Ms. Deborah Kerr | FOR | FOR | | ✓ 99.8% |
| 1.f | Re-elect Mr. George Kurian | FOR | FOR | | ✓ 99.5% |
| 1.g | Re-elect Ms. Carrie Palin | FOR | FOR | | ✓ 98.6% |
| 1.h | Re-elect Mr. Scott F. Schenkel | FOR | FOR | | ✓ 97.9% |
| 1.i | Elect Ms. June Yang | FOR | FOR | | ✓ 99.9% |
| 2 | Advisory vote on executive remuneration | FOR | ● OPPOSE | Excessive variable remuneration. An important part of the variable remuneration is based on continued employment only. | ✓ 94.7% |
| 3 | Re-election of the auditor | FOR | ● OPPOSE | The auditor's long tenure raises independence concerns. | ✓ 91.4% |
| 4 | To approve the amendment of the omnibus incentive plan | FOR | ● OPPOSE | Potential excessive awards. | ✓ 66.5% |

| Item | Agenda | Board | Ethos | | Result |
|------|---|------------|------------|--|----------|
| 1 | Report of the board of directors on the past financial year | NON-VOTING | NON-VOTING | | |
| 2 | Report on corporate governance | NON-VOTING | NON-VOTING | | |
| 3 | Approve remuneration report (advisory vote) | FOR | ● OPPOSE | The pay-for-performance connection is not demonstrated. Excessive variable remuneration. | ✓ 83.5% |
| 4 | Adoption of the financial statements | FOR | FOR | | ✓ 100.0% |
| 5 | Approve allocation of income | FOR | FOR | | ✓ 99.9% |
| 6 | Discharge of executive members of the board of directors | FOR | ● OPPOSE | The remuneration policy remains unsatisfactory despite the strong opposition of shareholders. | ✓ 97.5% |
| 7 | Discharge of non-executive members of the board of directors | FOR | ● OPPOSE | The remuneration policy remains unsatisfactory despite the strong opposition of shareholders. | ✓ 94.3% |
| 8 | Approve remuneration policy (binding vote) | FOR | ● OPPOSE | Potential excessive awards. An important part of the variable remuneration is based on continued employment only. | ✓ 83.2% |
| 9 | Adjustment of the remuneration fees of the non-executive members of the board of directors (binding vote) | FOR | ● OPPOSE | The remuneration at board level is excessive in view of the company's size and complexity. | ✓ 99.3% |
| 10 | Elect Mr. Fabricio Bloisi as executive member of the board of directors | FOR | ● OPPOSE | Significant concerns regarding the special one-off remuneration granted to the incoming CEO. | ✓ 99.5% |
| 11 | Election of the board of directors | | | | |
| 11.1 | Re-elect Mr. Hendrik du Toit | FOR | ● OPPOSE | Non independent lead director, which is not best practice. | ✓ 98.1% |
| 11.2 | Re-elect Mr. Craig Enenstein | FOR | ● OPPOSE | Non-independent chair of the remuneration committee. The independence of this committee is insufficient. | ✓ 88.7% |
| 11.3 | Re-elect Ms. Angeliem Kemna | FOR | FOR | | ✓ 99.1% |
| 11.4 | Re-elect Mr. Nolo Letele | FOR | ● OPPOSE | Non independent director (representative of an important shareholder). The board is not sufficiently independent. | ✓ 98.1% |
| 11.5 | Re-elect Mr. Roberto Oliveira de Lima | FOR | ● OPPOSE | Non independent director (representative of an important shareholder). The board is not sufficiently independent. | ✓ 93.6% |
| 12 | Election of auditor | FOR | FOR | | ✓ 99.9% |
| 13 | Authorisation to issue shares | FOR | FOR | | ✓ 96.4% |

| Item | Agenda | Board | Ethos | | Result |
|------|---|------------|------------|---|---------|
| 14 | Authorisation to repurchase own shares | FOR | ● OPPOSE | The amount to be repurchased exceeds 10% of the share capital. The share repurchase replaces part of the dividend in cash. | ✓ 95.4% |
| 15 | Reduce share capital via cancellation of shares | FOR | ● OPPOSE | The share capital reduction is linked to a share repurchase programme that is not acceptable. | ✓ 99.9% |
| 16 | Voting results | NON-VOTING | NON-VOTING | | |
| 17 | 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 2023/24 net income | FOR | | FOR | ✓ 100.0% |
| Elections to the board of directors | | | | | |
| 4 | Elect Mr. Frédéric Lissalde | FOR | ● OPPOSE | Concerns over the director's time commitments. | ✓ 92.5% |
| 5 | Re-elect Ms. Françoise Chombar | FOR | | FOR | ✓ 98.7% |
| 6 | Re-elect Mr. Satoshi Onishi | FOR | ● OPPOSE | Non independent director (business connections with the company). The board is not sufficiently independent. | ✓ 99.4% |
| 7 | Re-elect Ms. Shuo Zhang | FOR | | FOR | ✓ 98.7% |
| 8 | Approval of the amendment to the supplementary pension plan of Mr. Pierre Barnabé, CEO | FOR | | FOR | ✓ 99.9% |
| 9 | Approve the remuneration report | FOR | | FOR | ✓ 97.5% |
| 10 | Approve the 2023/24 remuneration of Mr. Eric Meurice, chair | FOR | | FOR | ✓ 99.1% |
| 11 | Approve the 2023/24 remuneration of Mr. Pierre Barnabé, CEO | FOR | | FOR | ✓ 96.5% |
| 12 | Approve the remuneration policy of Mr. Christophe Gégout, chair | FOR | | FOR | ✓ 99.3% |
| 13 | Approve the remuneration policy of directors | FOR | | FOR | ✓ 99.5% |
| 14 | Approve the remuneration policy of Mr. Pierre Barnabé, CEO | FOR | | FOR | ✓ 96.8% |
| 15 | Special report of the statutory auditors on regulated agreements and commitments | FOR | | FOR | ✓ 98.1% |
| 16 | Ratify KPMG as auditor in charge of the sustainability reporting | FOR | | FOR | ✓ 99.9% |
| 17 | Authorisation to purchase company shares (share buyback programme) | FOR | | FOR | ✓ 99.9% |
| 18 | Authorisation to increase capital by issuing shares without pre-emptive rights via private placement | FOR | ● OPPOSE | The potential maximum discount exceeds market practice. | ✓ 97.7% |
| 19 | Authorisation to issue shares reserved for employees (share ownership plan) | FOR | | FOR | ✓ 99.7% |
| 20 | Approve distribution of performance shares | FOR | | FOR | ✓ 92.6% |
| 21 | Authorisation to reduce share capital via cancellation of shares | FOR | | FOR | ✓ 97.9% |

| Item | Agenda | Board | Ethos | Result |
|------|--|-------|-------|----------|
| 22 | Delegation of powers for the completion of formalities | FOR | FOR | ✓ 100.0% |

| Item | Agenda | Board | Ethos | | Result |
|-------------------------------------|--|-------|----------|---|----------|
| 1 | Annual Report and Accounts | FOR | FOR | | ✓ 100.0% |
| 2 | Remuneration report (advisory vote) | FOR | FOR | | ✓ 93.7% |
| Elections to the board of directors | | | | | |
| 3 | Re-elect Mr. Ian Carter | FOR | FOR | | ✓ 98.9% |
| 4 | Re-elect Mr. Brian Duffy | FOR | FOR | | ✓ 99.9% |
| 5 | Re-elect Mr. Anders Romberg | FOR | FOR | | ✓ 100.0% |
| 6 | Re-elect Ms. Tea Colaianni | FOR | FOR | | ✓ 99.0% |
| 7 | Re-elect Baroness Rosa Monckton MBE | FOR | ● OPPOSE | Non independent director sitting on the audit and remuneration committees, which is not line with the UK code. | ✓ 98.8% |
| 8 | Re-elect Mr. Robert Moorhead | FOR | FOR | | ✓ 99.0% |
| 9 | Re-elect Ms. Chabi Nouri | FOR | ● OPPOSE | Concerns over the director's time commitments. | ✓ 99.7% |
| 10 | Re-appoint as auditors | FOR | FOR | | ✓ 99.4% |
| 11 | Auditor's remuneration | FOR | FOR | | ✓ 100.0% |
| 12 | Political donations | FOR | ● OPPOSE | Authorisation to make political donations exceeds our guidelines. | ✓ 99.0% |
| 13 | General authority to allot shares | FOR | FOR | | ✓ 96.8% |
| 14 | Disapplication of pre-emption rights | FOR | FOR | | ✓ 85.1% |
| 15 | Disapplication of pre-emption rights for acquisitions and other capital investment | FOR | FOR | | ✓ 84.4% |
| 16 | Purchase of own shares | FOR | ● OPPOSE | The share repurchase replaces the dividend in cash. The executive variable remuneration depends on "per share" indicators, which are artificially positively impacted by the company's share repurchase programme. | ✓ 99.5% |
| 17 | Notice of general meetings | FOR | ● OPPOSE | 14-days is insufficient for shareholders to vote in an informed manner. | ✓ 97.4% |

Disclaimer

Ethos issues voting recommendations in accordance with its own voting guidelines. The general meetings of European companies outside Switzerland are partially provided by local partners. Ethos conducts a systematic verification of the voting recommendations of its partners to ensure that all analyses and voting recommendations comply with its own voting guidelines. The information was gathered from sources available to investors and the general public, e.g. company reports, websites, eventually direct contacts with companies. Despite multiple verification the information provided cannot be guaranteed accurate. Ethos takes no responsibility on the accuracy of information provided.