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Clartan-Ethos ESG Europe Small & Mid Cap Report on the exercise of voting rights

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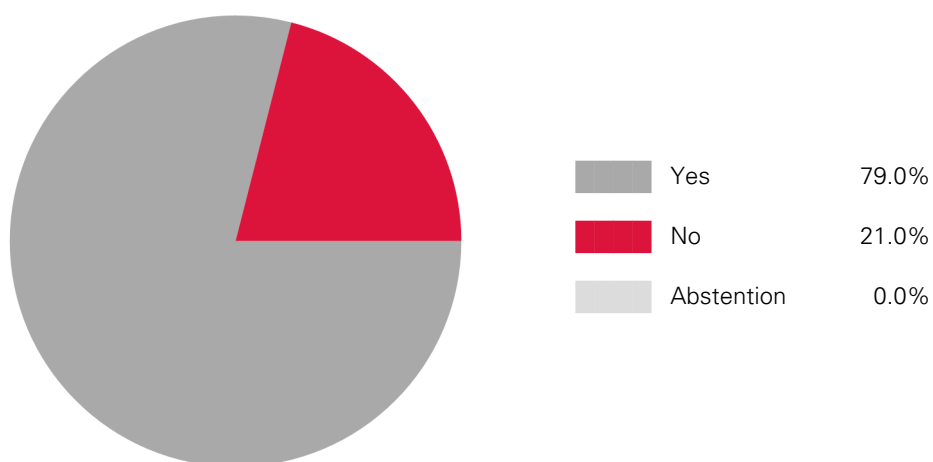
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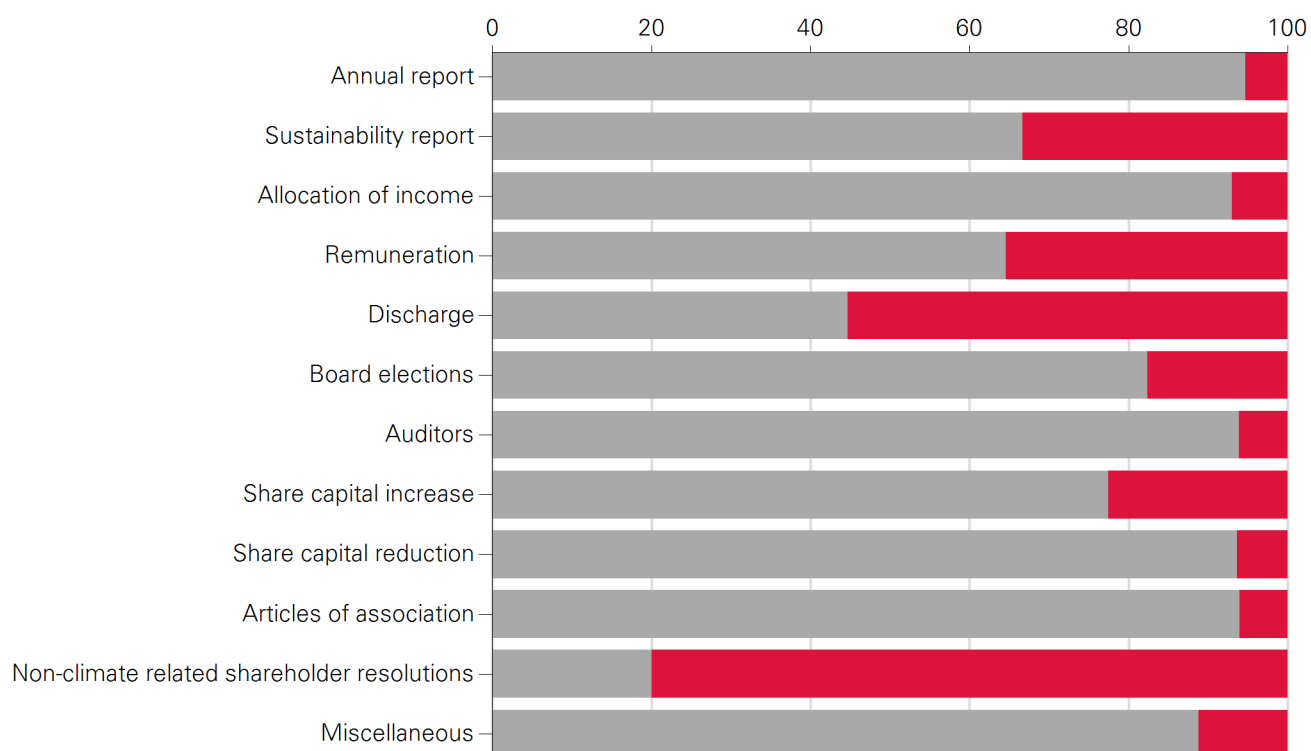
1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	30	523	394	129	0
Extraordinary general meetings	6	12	7	5	0
Annual and extraordinary general meetings	13	321	275	46	0
Total	49	856	676	180	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	53	94.6%	3	5.4%	0	0.0%	56
Sustainability report	4	66.7%	2	33.3%	0	0.0%	6
Allocation of income	40	93.0%	3	7.0%	0	0.0%	43
Remuneration	111	64.5%	61	35.5%	0	0.0%	172
Discharge	25	44.6%	31	55.4%	0	0.0%	56
Board elections	163	82.3%	35	17.7%	0	0.0%	198
Auditors	46	93.9%	3	6.1%	0	0.0%	49
Share capital increase	79	77.5%	23	22.5%	0	0.0%	102
Share capital reduction	44	93.6%	3	6.4%	0	0.0%	47
Articles of association	31	93.9%	2	6.1%	0	0.0%	33
Non-climate related shareholder resolutions	1	20.0%	4	80.0%	0	0.0%	5
Miscellaneous	79	88.8%	10	11.2%	0	0.0%	89

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	Non-climate related shareholder resolutions	Miscellaneous
Alstom	10.07.2025	MIX	✓		✓	○				○	✓	✓		✓
Aquafil	10.10.2024	EGM						✓		○			✗	
	28.04.2025	AGM	✓		✓	✗			✓					
Arcadis	16.05.2025	AGM	✓		✓	✓	✓	✓	✓	✓	✓			
	10.07.2025	EGM						✓						
	30.09.2025	EGM												✓
Befesa	19.06.2025	AGM	✓		✓	○	✓	✓	✓		✓			
bioMérieux	15.05.2025	MIX	✓		✓	○	✓	✓		○	✓	✓		✓
Borregaard	10.04.2025	AGM	✓			✓		○	✓		✓			✓
Brenntag	22.05.2025	AGM			✓	✗	✓	✓	✓			○		
Corticeira Amorim	02.12.2024	EGM	✓		✓									
	06.05.2025	AGM	✗		✗	✓	✗			✓	✓			
dormakaba	10.10.2024	AGM	✓	✓	✓	✓	✓	✓	✓					✓
Elis	22.05.2025	MIX	✓		✓	○		✓	✓	✓	✓			✓
Euronext	15.05.2025	AGM	✓		✓	○	✓	○	✓	✓	✓			✓
Fugro	24.04.2025	AGM	✓		✓	✓	✓	✓	✓	✓	✓			✓
GEA Group	30.04.2025	AGM			✓	✗	✓	✓	✓		✓	✗		
Geberit	16.04.2025	AGM	✓	✓	✓	○	✓	✓	✓					✓
Hera	30.04.2025	AGM	✓		✓	✗			✓		✓	✓		
Kingspan Group	01.05.2025	AGM	✓		✗	○		○	✓	✓	✗	✓		✗
KION Group	27.05.2025	AGM			✓	○	○	○	✓					

Company	Date	Type	Annual report	Sustainability report	Allocation of income	Remuneration	Discharge	Board elections	Auditors	Share capital increase	Share capital reduction	Articles of association	Non-climate related shareholder resolutions	Miscellaneous
Lenzing	10.10.2024	EGM											●	
Mersen	16.05.2025	MIX	✓		✓	✓		●		✓	✓	✓		✓
MIPS	07.05.2025	AGM	✓		✓	✓	✗	●	●	✓	✓			✓
Moncler	16.04.2025	AGM	✓		✓	●		✓			✓			
Munters Group	14.05.2025	AGM	✓		✓	✓	✗	●	✓	✓				✓
Nexans	15.05.2025	MIX	✓		✓	●		✓		●	✓	✓		✓
Pearson	02.05.2025	AGM	✓		✓	✗		●	✓	✓	✗			✗
Prysmian	16.04.2025	MIX	✓		✓	●				✓	✓	✓		✓
Raiffeisen Bank International	26.03.2025	AGM			✓	✗	✓	✗	✓	✓		✓		
Recordati	29.04.2025	AGM	✓		✓	●		●			✓			✗
Renault	30.04.2025	MIX	✓		✓	●		✓			✓			✓
Rexel	29.04.2025	MIX	✓		✓	●		●		●	✓	✓		✓
Scor	29.04.2025	AGM	✓		✓	●		●		●	✓	✓		✓
Soitec	22.07.2025	MIX	✓		✓	✓		✓		●	✓	✓		
Sonova	10.06.2025	AGM	✓	✓	✓	●	✓	●	✓					✓
Sopra Steria	21.05.2025	MIX	✓		✓	●	✓	✓		✓	✓	✓		✓
SPIE	30.04.2025	MIX	✓		✓	✓		●		✓	✓	✓		✓
Stora Enso	20.03.2025	AGM	✓		✗	●	✓	✓	✓	✓	✓	✓		
Straumann	10.04.2025	AGM	✓	✓	✓	●	✓	●	✓					●
Swiss Life	14.05.2025	AGM	✓	✗	✓	✓	✓	●	✗		✓			✓
Tecan	10.04.2025	AGM	✓	✗	✓	●	✓	✓	✓					●
Thule Group	29.04.2025	AGM	✓		✓	●	✗	●	✓	✓	✓			✓
Tomra Systems	06.05.2025	AGM	✓			●		✓	✗	✓	✓			●
Veolia Environnement	24.04.2025	MIX	✓		✓	✓		●	✓	✓	✓	✓		✓
Verallia	25.04.2025	MIX	✓		✓	●		✓	✓	●	✓	✓		✓
Watches of Switzerland Group	03.09.2025	AGM	✓			✓		●	✓	✓	✗			✗
Wienerberger	16.05.2025	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	55	49	99.8%
Sustainability report	6	6	94.7%
Allocation of income	42	38	99.8%
Remuneration	168	158	93.2%
Discharge	56	26	96.9%
Board elections	178	151	95.0%
Auditors	46	39	98.6%
Share capital increase	98	93	95.2%
Share capital reduction	46	44	99.2%
Articles of association	32	32	96.0%
Non-climate related shareholder resolutions	5	5	83.4%
Miscellaneous	82	68	97.0%
All topics	814	709	95.9%

* Excluding proposals based on the plurality voting system.

3.2 Rejected board resolutions

Company	GM date	Item	Item title	Ethos	Result
Nexans	15.05.2025	A	Elect Mr. Bruno Daguet	FOR	2.3%
Aquafil	10.10.2024	E.1.1	Authorization to increase the share capital for a maximum amount of EUR 40 million, including any share premium, through a rights issue	FOR	4.5%
Euronext	15.05.2025	3.b	Advisory vote on the remuneration report	OPPOSE	39.9%
Prysmian	16.04.2025	9	Advisory vote on the remuneration report	FOR	40.9%
Tecan	10.04.2025	10.1	Advisory vote on the remuneration report	OPPOSE	48.3%

3.3 Withdrawn board resolutions

Company	GM date	Item	Item title	Ethos
Moncler	16.04.2025	4.3	Exemption of Directors from non-competition obligations	FOR

3.4 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Mersen	16.05.2025	8	Approve the remuneration policy of Dr. Luc Themelin, CEO	FOR	57.8%
Tomra Systems	06.05.2025	8.	Advisory vote on the remuneration report	FOR	58.0%
Recordati	29.04.2025	2.e	Exemption of directors from non-competition obligations	OPPOSE	59.4%
Soitec	22.07.2025	27	Amend articles of association: crossing of thresholds	FOR	60.2%
Brenntag	22.05.2025	9	Amend articles of association: virtual general meeting	OPPOSE	63.9%
KION Group	27.05.2025	8.4	Re-elect Mr. Jiang Kui	FOR	65.0%
Nexans	15.05.2025	5	Re-elect Mr. José Francisco Pérez Mackenna	FOR	65.2%
KION Group	27.05.2025	8.3	Elect Mr. Xiaomei Zhang	FOR	69.4%
Elis	22.05.2025	16	Approve the remuneration policy of Mr. Xavier Martiré, CEO	OPPOSE	70.2%
Elis	22.05.2025	17	Approve the remuneration policy of corporate officers	OPPOSE	70.2%

3.5 Shareholder resolutions

Company	GM date	Item	Item title	Ethos	Result
Aquafil	10.10.2024	E.1.2	Proposal submitted by the controlling shareholder Aquafin Holding to amend the authorization to increase the share capital	OPPOSE	99.5%
Lenzing	10.10.2024	2.b	Shareholder resolution: elect Carlos Aníbal de Almeida Junior	OPPOSE	81.2%
Lenzing	10.10.2024	2.a	Shareholder resolution: elect Marcelo Feriozzi Bacci	OPPOSE	81.2%
Lenzing	10.10.2024	1	Shareholder resolution: amend articles of association regarding elections to the Supervisory Board	FOR	77.6%
Lenzing	10.10.2024	2.c	Shareholder resolution: elect Dr. Markus Fürst	OPPOSE	77.4%

4 Detailed voting recommendations

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03.12.2024

EGM

Item	Agenda	Board	Ethos	Result
1	Opening of meeting	NON-VOTING	NON-VOTING	
2	Notification of the intended appointment of Mr. Otto Krap as member of the executive board	NON-VOTING	NON-VOTING	
3	Closing of meeting	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 99.6%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 99.6%
3	Approve allocation of income and dividend	FOR	FOR		✓ 99.9%
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR		✓ 99.9%
5	Approve the remuneration policy of Mr. Henri Poupart-Lafarge, CEO	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 98.0%
6	Approve the remuneration policy of Mr. Philippe Petitcolin, chair of the board	FOR	FOR		✓ 99.3%
7	Approve the remuneration policy of the board of directors	FOR	FOR		✓ 98.5%
8	Advisory vote on the remuneration report	FOR	FOR		✓ 99.2%
9	Approve the 2024/25 remuneration of Mr. Henri Poupart-Lafarge, chair/CEO until 20 June 2024 and CEO afterwards	FOR	● OPPOSE	The total amount allows for the payment of significantly higher remuneration than that of a peer group. Past awards do not allow confirmation of the link between pay and performance.	✓ 98.8%
10	Approve the 2024/25 remuneration of Mr. Philippe Petitcolin, chair as of 20 June 2024	FOR	FOR		✓ 99.2%
11	Authorisation to purchase company shares (share buyback programme)	FOR	FOR		✓ 98.1%
12	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 96.9%
13	Authorisation to increase the share capital through transfer of reserves	FOR	FOR		✓ 99.9%
14	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	● OPPOSE	The requested authority to issue shares, with tradable pre-emptive rights, for general financing purposes, exceeds market practice.	✓ 98.5%
15	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	FOR		✓ 96.3%
16	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	● OPPOSE	The maximum discount is excessive for a private placement.	✓ 94.9%
17	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR		✓ 98.6%

Item	Agenda	Board	Ethos	Result
18	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	✓ 98.6%
19	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR	✓ 93.6%
20	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR	✓ 98.5%
21	Authorisation to increase the company's share capital by allowing subsidiaries to issue shares without pre-emptive rights	FOR	FOR	✓ 97.3%
22	Approve distribution of free shares (subject to performance conditions)	FOR	FOR	✓ 94.7%
23	Amend articles of association: board meetings	FOR	FOR	✓ 99.9%
24	Amend articles of association: proxy voting	FOR	FOR	✓ 100.0%
25	Amend articles of association: remote participation to general meetings (shareholders)	FOR	FOR	✓ 100.0%
26	Amend articles of association: remote participation to general meetings (bondholders)	FOR	FOR	✓ 100.0%
27	Amend articles of association: equity	FOR	FOR	✓ 99.9%
28	Amend articles of association: written consultation	FOR	FOR	✓ 100.0%
29	Amend articles of association: vote by post	FOR	FOR	✓ 99.9%
30	Delegation of powers for the completion of formalities	FOR	FOR	✓ 99.9%

Item	Agenda	Board	Ethos			Result	
	Ordinary Agenda						
O.1	Ratification of the appointment of Mr. Roberto Siagri as non-executive director	FOR		FOR		✓	100.0%
	Extraordinary Agenda						
E.1.1	Authorization to increase the share capital for a maximum amount of EUR 40 million, including any share premium, through a rights issue	FOR		FOR		✗	4.5%
E.1.2	Proposal submitted by the controlling shareholder Aquafin Holding to amend the authorization to increase the share capital	FOR	● OPPOSE	Excessive potential capital increase without pre-emptive rights.		✓	99.5%
E.2	Authorization to increase the share capital for a maximum amount of EUR 40 million, including any share premium, without pre-emptive rights	FOR	● OPPOSE	Excessive potential capital increase without pre-emptive rights.		✓	98.9%

Item	Agenda	Board	Ethos		Result
1	Approve financial statements	FOR	FOR		✓ 100.0%
2	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
3.a	Binding vote on the remuneration policy	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 97.9%
3.b	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 99.6%
4	Appointment of the independent auditors	FOR	FOR		✓ 100.0%

Item	Agenda	Board	Ethos	Result
1.a	Opening of meeting	NON-VOTING	NON-VOTING	
1.b	Notifications	NON-VOTING	NON-VOTING	
2	Report of the executive board on the past financial year	NON-VOTING	NON-VOTING	
3	Report of the supervisory board on the past financial year	NON-VOTING	NON-VOTING	
4.a	Approve financial statements	FOR	FOR	✓ 99.9%
4.b	Approve allocation of income and dividend	FOR	FOR	✓ 99.9%
5.a	Discharge of executive board	FOR	FOR	✓ 97.5%
5.b	Discharge of supervisory board	FOR	FOR	✓ 97.5%
6.a	Election of auditor: statutory audit	FOR	FOR	✓ 100.0%
6.b	Election of auditor: sustainability reporting for the financial year 2025	FOR	FOR	✓ 100.0%
6.c	Election of auditor: sustainability reporting for the financial year 2026	FOR	FOR	✓ 100.0%
7.a	Advisory vote on the remuneration report	FOR	FOR	✓ 97.0%
7.b	Approve remuneration of supervisory board	FOR	FOR	✓ 98.9%
8	Election of supervisory board / Election of the board of directors			
8.a	Re-elect Mr. Michiel Pieter Lap	FOR	FOR	✓ 98.6%
8.b	Re-elect Ms. Carolina Maria Cornelia (Carla) Mahieu	FOR	FOR	✓ 99.8%
8.c	Announcement concerning vacancies in the supervisory board arising in 2026	NON-VOTING	NON-VOTING	
9.a	Authorisation to issue shares	FOR	FOR	✓ 97.8%
9.b	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR	✓ 97.3%
10	Authorisation to repurchase own shares	FOR	FOR	✓ 99.6%
11	Any other business	NON-VOTING	NON-VOTING	
12	Closing of meeting	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos	Result
1.a	Opening of meeting	NON-VOTING	NON-VOTING	
1.b	Notifications	NON-VOTING	NON-VOTING	
	Election of supervisory board			
2	Elect Mr. R.A.J. (Robert) Swaak	FOR	FOR	✓ 99.9%
3	Any other business	NON-VOTING	NON-VOTING	
4	Closing of meeting	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos	Result
1.a	Opening of meeting	NON-VOTING	NON-VOTING	
1.b	Notifications	NON-VOTING	NON-VOTING	
2	Elect Mr. Simon Crowe as member of the executive board	FOR	FOR	✓ 100.0%
3	Any other business	NON-VOTING	NON-VOTING	
4	Closing of meeting	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos	Result
1.	Presentation of the management report of the board of directors	NON-VOTING	NON-VOTING	100.0%
2.	Approve financial statements and consolidated financial statements	FOR	FOR	✓ 100.0%
3.	Adoption of parent company's financial statements	FOR	FOR	✓ 100.0%
4.	Approve allocation of income and dividend	FOR	FOR	✓ 100.0%
5.	Discharge of members of board of directors	FOR	FOR	✓ 99.6%
6.	Approve directors' fees	FOR	FOR	✓ 79.6%
Election of board of directors				
7.	Elect Mr. Javier Petit Asumendi	FOR	FOR	✓ 98.1%
8.	Approve remuneration report (advisory vote)	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.
9.	Authorisation to repurchase own shares	FOR	FOR	✓ 99.9%
10.	Election of auditor	FOR	FOR	✓ 99.5%

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 99.5%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 99.6%
3	Discharge board members	FOR	FOR		✓ 89.8%
4	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
5	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR		✓ 99.4%
Elections to the board of directors					
6	Re-elect Dr. Marie-Paule Kieny	FOR	FOR		✓ 97.3%
7	Re-elect Ms. Fanny Letier	FOR	FOR		✓ 94.1%
8	Approve the remuneration policy of corporate officers	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 87.5%
9	Approve the remuneration policy of Mr. Alexandre Mérieux, chair	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 87.7%
10	Approve the remuneration policy of Mr. Pierre Boulud, CEO	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 85.1%
11	Approve the remuneration policy of the board of directors	FOR	FOR		✓ 100.0%
12	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient.	✓ 89.1%
				The remuneration structure is not in line with Ethos' guidelines.	
13	Approve the 2024 remuneration of Mr. Alexandre Mérieux, chair	FOR	● OPPOSE	The remuneration of the chair is significantly higher than that of a peer group.	✓ 87.0%
14	Approve the 2024 remuneration of Mr. Pierre Boulud, CEO	FOR	● OPPOSE	Past awards do not allow confirmation of the link between pay and performance.	✓ 86.5%
15	Approve the amended share purchase plan regulations for beneficiaries located in California, USA	FOR	FOR		✓ 100.0%
16	Authorisation to purchase company shares (share buyback programme)	FOR	FOR		✓ 100.0%
17	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 99.9%
18	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	● OPPOSE	Anti-takeover provision not in line with the long-term interests of the majority of the company's stakeholders.	✓ 89.8%

Item	Agenda	Board	Ethos		Result
19	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital. The maximum discount exceeds market practice. Anti-takeover provision not in line with the long-term interests of the majority of the company's stakeholders.	✓ 85.3%
20	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital. Anti-takeover provision not in line with the long-term interests of the majority of the company's stakeholders.	✓ 85.2%
21	Authorisation to derogate from the rules on the fixation of the issuance price	FOR	● OPPOSE	The maximum discount exceeds market practice.	✓ 85.3%
22	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	● OPPOSE	Anti-takeover provision not in line with the long-term interests of the majority of the company's stakeholders.	✓ 84.6%
23	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital. Anti-takeover provision not in line with the long-term interests of the majority of the company's stakeholders.	✓ 85.9%
24	Authorisation to increase the share capital through transfer of reserves	FOR	FOR		✓ 99.9%
25	Authorise the Board to issue shares or other securities giving access to shares without pre-emptive rights (through the holding or subsidiaries)	FOR	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✓ 84.6%
26	Determination of the overall limit for capital increases with or without pre-emptive rights	FOR	FOR		✓ 98.4%
27	Amend articles of association: adaptation to changes in legislation	FOR	FOR		✓ 86.1%
28	Delegation of powers for the completion of formalities	FOR	FOR		✓ 100.0%

Item	Agenda	Board	Ethos		Result
1.	Approval of the notice of meeting and agenda, election of the chair of the meeting and election of (a) person(s) to verify the minutes of the meeting	FOR	FOR		✓ 100.0%
2.	Approval of financial statements, including the allocation of profit	FOR	FOR		✓ 100.0%
3.	Approve remuneration report (advisory vote)	FOR	FOR		✓ 98.6%
4.	Report on corporate governance	NON-VOTING	NON-VOTING		
5.1.	Authorisation to repurchase own shares in connection with the company's share-related incentive plans	FOR	FOR		✓ 99.7%
5.2.	Authorisation to repurchase own shares for cancellation purposes	FOR	FOR		✓ 99.7%
6.	Election of board of directors				
6.1.	Re-elect Mr. Helge Aasen	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 98.3% *
6.2.	Re-elect Mr. Terje Andersen	FOR	FOR		✓ 81.9% *
6.3.	Re-elect Ms. Tove Andersen	FOR	FOR		✓ 99.5% *
6.4.	Re-elect Ms. Margrethe Hauge	FOR	● OPPOSE	She holds an excessive number of mandates.	✓ 96.1% *
6.5.	Re-elect Mr. John Arne Ulvan	FOR	FOR		✓ 99.5% *
6b.	Re-elect Mr. Helge Aasen as board chair	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 85.1% *
7.	Nomination committee				
7.1.	Re-elect Ms. Mimi K. Berdal as member of the nomination committee	FOR	FOR		✓ 100.0% *
7.2.	Re-elect Mr. Erik Must as member of the nomination committee	FOR	FOR		✓ 100.0% *
7.3.	Re-elect Mr. Rune Selmar as member of the nomination committee	FOR	FOR		✓ 100.0% *
7.4.	Re-elect Mr. Atle Hauge as member of the nomination committee	FOR	FOR		✓ 100.0% *
7b.	Re-elect Ms. Mimi K. Berdal as chair of the nomination committee	FOR	FOR		✓ 100.0% *
8.	Approve directors' fees	FOR	FOR		✓ 99.7%
9.	Approve nomination committee fees	FOR	FOR		✓ 99.9%
10.	Approve auditors' fees	FOR	FOR		✓ 99.8%

* 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.

Brenntag

22.05.2025

AGM

Item	Agenda	Board	Ethos	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	
2	Approve allocation of income and dividend	FOR	FOR	✓ 100.0%
3	Approve discharge of management board members	FOR	FOR	✓ 100.0%
4	Approve discharge of supervisory board members	FOR	FOR	✓ 98.7%
5.1	Re-elect Deloitte as auditors	FOR	FOR	✓ 100.0%
5.2	Elect Deloitte as auditors for the audit of the sustainability report	FOR	FOR	✓ 100.0%
6	Advisory vote on the remuneration report	FOR	● OPPOSE The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 97.0%
7	Amend articles of association: supervisory board size	FOR	FOR	✓ 99.9%
8	Elections to the supervisory board			
8.1	Re-elect Ms. Stefanie Berlinger	FOR	FOR	✓ 98.4%
8.2	Elect Mr. Dominik de Daniel	FOR	FOR	✓ 96.9%
8.3	Elect Mr. Karl von Rohr	FOR	FOR	✓ 99.9%
8.4	Elect Ms. Susanne Wiegand	FOR	FOR	✓ 99.9%
9	Amend articles of association: virtual general meeting	FOR	● OPPOSE The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 63.9%

Item	Agenda	Board	Ethos	Result
1	Approve the interim balance sheet as of 30 September 2024	FOR	FOR	✓ 100.0%
2	Approve the distribution of dividend	FOR	FOR	✓ 100.0%

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	● OPPOSE	The information presented to the shareholders does not meet corporate governance best practice standards.	✓
2	Approval of the consolidated financial statements	FOR	● OPPOSE	The information presented to the shareholders does not meet corporate governance best practice standards.	✓
3	Approval of the corporate governance report (including the remuneration report)	FOR	● OPPOSE	The information presented to the shareholders does not meet corporate governance best practice standards.	✓
4	Approve allocation of income and dividend	FOR	● OPPOSE	The information presented to the shareholders is insufficient.	✓
5	Discharge the board of directors and the statutory auditors	FOR	● OPPOSE	The information presented to the shareholders is insufficient.	✓
6	Authorisation to purchase company shares (share buyback programme)	FOR	FOR		✓ 100.0%
7	Authorisation to sell company shares	FOR	FOR		✓
8	Approve annex related to the ESG component of the remuneration policy	FOR	FOR		✓

Item	Agenda	Board	Ethos	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.9%
1.2	Approve sustainability report	FOR	FOR	✓ 99.9%
1.3	Advisory vote on the remuneration report	FOR	FOR	✓ 97.8%
2	Approve allocation of income and dividend	FOR	FOR	✓ 99.9%
3	Discharge board members and executive management	FOR	FOR	✓ 99.7%
4	Elections to the board of directors			
4.1	Re-elect Dr. Svein Richard Brandtzæg as board member and chair	FOR	FOR	✓ 98.5%
4.2	Re-elect Mr. Thomas Aebischer	FOR	FOR	✓ 99.7%
4.3	Re-elect Mr. Jens Birgersson	FOR	FOR	✓ 99.5%
4.4	Re-elect Dr. Stephanie Brecht-Bergen	FOR	FOR	✓ 98.9%
4.5	Re-elect Dr. Hans Gummert	FOR	FOR	✓ 98.9%
4.6	Re-elect Mr. Kenneth Lochiatto	FOR	FOR	✓ 99.4%
4.7	Re-elect Ms. Ines Pöschel	FOR	FOR	✓ 99.4%
4.8	Re-elect Mr. Michael Regelski	FOR	FOR	✓ 99.5%
4.9	Elect Ms. Marianne Janik	FOR	FOR	✓ 99.7%
4.10	Elect Dr. oec. Ilias Läber	FOR	FOR	✓ 99.4%
5	Elections to the nomination and remuneration committee			
5.1	Re-elect Dr. Svein Richard Brandtzæg to the nomination and remuneration committee	FOR	FOR	✓ 98.0%
5.2	Re-elect Dr. Stephanie Brecht-Bergen to the nomination and remuneration committee	FOR	FOR	✓ 96.8%
5.3	Re-elect Mr. Kenneth Lochiatto to the nomination and remuneration committee	FOR	FOR	✓ 98.9%
5.4	Re-elect Ms. Ines Pöschel to the nomination and remuneration committee	FOR	FOR	✓ 98.8%
6	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	✓ 95.4%
7	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	✓ 100.0%
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 98.3%
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	✓ 97.8%

Elis

22.05.2025

MIX

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		✓ 100.0%
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 Mr. Michel G. Plantevin	FOR	FOR		✓ 95.2%
6	Re-elect Ms. Anne-Laure Commault-Tingry	FOR	FOR		✓ 99.7%
7	Elect BWSA	FOR	FOR		✓ 99.2%
8	Elect Ms. Kelly Becker	FOR	FOR		✓ 100.0%
9	Elect Ms. Isabelle Adelt	FOR	FOR		✓ 100.0%
10	Ratify PricewaterhouseCoopers as statutory auditors	FOR	FOR		✓ 96.4%
11	Ratify Forvis Mazars as statutory auditors	FOR	FOR		✓ 97.3%
12	Ratify PricewaterhouseCoopers as auditor in charge of the sustainability reporting	FOR	FOR		✓ 97.9%
13	Ratify Forvis Mazars as auditor in charge of the sustainability reporting	FOR	FOR		✓ 98.5%
14	Approve the remuneration policy of Mr. Thierry Morin, chair	FOR	FOR		✓ 95.3%
15	Approve the remuneration policy of the board of directors	FOR	FOR		✓ 98.3%
16	Approve the remuneration policy of Mr. Xavier Martiré, CEO	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 70.2%
17	Approve the remuneration policy of corporate officers	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 70.2%
18	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 95.0%
19	Approve the 2024 remuneration of Mr. Thierry Morin, chair	FOR	FOR		✓ 99.0%
20	Approve the 2024 remuneration of Mr. Xavier Martiré, CEO	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 93.7%
21	Approve the 2024 remuneration of Mr. Louis Guyot, member of the executive management	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 94.4%
22	Approve the 2024 remuneration of Mr. Matthieu Lecharny, member of the executive management	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 94.4%
23	Approve the maximum amount to be allocated to board members	FOR	FOR		✓ 98.3%

Elis

22.05.2025

MIX

Item	Agenda	Board	Ethos	Result
24	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	✓ 100.0%
25	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	✓ 97.1%
26	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	✓ 99.3%
27	Delegation of powers for the completion of formalities	FOR	FOR	✓ 100.0%

Item	Agenda	Board	Ethos		Result	
1	Opening of meeting	NON-VOTING	NON-VOTING			
2	Report of the executive board on the past financial year	NON-VOTING	NON-VOTING			
3.a	Explanation of policy on reserves and dividends	NON-VOTING	NON-VOTING			
3.b	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✗	39.9%
3.c	Approve financial statements	FOR	FOR		✓	99.9%
3.d	Approve allocation of income and dividend	FOR	FOR		✓	100.0%
3.e	Discharge of executive board	FOR	FOR		✓	94.6%
3.f	Discharge of supervisory board	FOR	FOR		✓	93.1%
4	Election of supervisory board					
4.a	Re-elect Mr. Piero Novelli	FOR	FOR		✓	91.1%
4.b	Re-elect Mr. M Olivier Sichel	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓	97.6%
4.c	Elect Ms. Francesca Scaglia	FOR	● OPPOSE	She holds an excessive number of mandates. She is a representative of a significant shareholder who is sufficiently represented on the board.	✓	99.2%
5.a	Re-elect Ms. Delphine d'Amarzit as member of the executive board	FOR	FOR		✓	99.7%
5.b	Elect Mr. René van Vlerken as member of the executive board	FOR	FOR		✓	99.7%
6	Binding vote on the remuneration policy	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓	98.3%
7	Approve remuneration of supervisory board	FOR	FOR		✓	96.5%
8	[Re-]elect KPMG as auditors	FOR	FOR		✓	100.0%
9	Reduce share capital by cancellation of shares	FOR	FOR		✓	99.3%
10.a	Authorisation to issue shares	FOR	FOR		✓	99.4%
10.b	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR		✓	97.9%
11	Authorisation to repurchase own shares	FOR	FOR		✓	99.0%
12	Authorisation to grant rights to French beneficiaries to receive shares in accordance with Articles L225-197-1 and seq. of the French Code of commerce	FOR	FOR		✓	98.2%

Item	Agenda	Board	Ethos	Result
13	Any other business	NON-VOTING	NON-VOTING	
14	Closing of meeting	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	
2.	Report of the executive board on the past financial year	NON-VOTING	NON-VOTING	
3a.	Report of the supervisory board on the past financial year	NON-VOTING	NON-VOTING	
3b.	Advisory vote on the remuneration report	FOR	FOR	✓ 98.4%
4.	Approve financial statements	FOR	FOR	✓ 99.9%
5.	Approve allocation of income and dividend	FOR	FOR	✓ 100.0%
6.	Reduce share capital by cancellation of shares	FOR	FOR	✓ 100.0%
7a.	Discharge of executive board	FOR	FOR	✓ 100.0%
7b.	Discharge of supervisory board	FOR	FOR	✓ 100.0%
8.	Re-elect Ms. Barbara Geelen as member of the executive board	FOR	FOR	✓ 100.0%
9.	Election of supervisory board			
9a.	Re-elect Mr. Marc J.C. De Jong	FOR	FOR	✓ 98.9%
9b.	Elect Ms. Tuula Rytilä	FOR	FOR	✓ 98.8%
10a.	Election of auditor: statutory audit	FOR	FOR	✓ 100.0%
10b.	Election of auditor: sustainability reporting	FOR	FOR	✓ 100.0%
11a.	Authorisation to issue shares	FOR	FOR	✓ 99.4%
11b.	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR	✓ 99.3%
12.	Authorisation to repurchase own shares	FOR	FOR	✓ 99.8%
13.	Reduce share capital via cancellation of shares potentially to be repurchased under ITEM 12 above	FOR	FOR	✓ 100.0%
14.	Any other business	NON-VOTING	NON-VOTING	
15.	Closing of meeting	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos		Result
1	Receive the annual report	NON-VOTING	NON-VOTING		
2	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
3	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated.	✓ 87.8%
4	Approve discharge of Management Board members	FOR	FOR		✓ 99.6%
5	Approve discharge of Supervisory Board members	FOR	FOR		✓ 99.6%
6.1	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100.0%
6.2	Elect PricewaterhouseCoopers as auditors for the audit of the sustainability report	FOR	FOR		✓ 99.8%
7	Advisory vote on the remuneration system for the Management Board members	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 87.5%
8	Elections to the Supervisory Board				
8.1	Re-elect Prof. Dr. Jürgen Fleischer	FOR	FOR		✓ 96.9%
8.2	Re-elect Prof. Dr. Annette G. Köhler	FOR	FOR		✓ 91.6%
8.3	Re-elect Ms. Holly Lei	FOR	FOR		✓ 98.8%
9	Approve share buyback	FOR	FOR		✓ 95.9%
10	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 70.6%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.6%
2	Approve allocation of income and dividend	FOR	FOR		✓ 99.5%
3	Approve sustainability report	FOR	FOR		✓ 97.7%
4	Discharge board members	FOR	FOR		✓ 98.6%
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Albert M. Baehny as board member and chair	FOR	FOR		✓ 94.1%
5.1.2	Re-elect Mr. Thomas Bachmann	FOR	FOR		✓ 97.6%
5.1.3	Re-elect Dr. Felix R. Ehrat	FOR	FOR		✓ 79.3%
5.1.4	Re-elect Dr. Werner Karlen	FOR	FOR		✓ 97.0%
5.1.5	Re-elect Ms. Bernadette Koch	FOR	FOR		✓ 99.0%
5.1.6	Re-elect Ms. Eunice Zehnder-Lai	FOR	FOR		✓ 94.6%
5.2	Elections to the remuneration committee				
5.2.1	Re-elect Ms. Eunice Zehnder-Lai to the remuneration committee	FOR	FOR		✓ 91.9%
5.2.2	Re-elect Mr. Thomas Bachmann to the remuneration committee	FOR	FOR		✓ 96.8%
5.2.3	Re-elect Dr. Werner Karlen to the remuneration committee	FOR	FOR		✓ 96.3%
6	Re-elect hba Rechtsanwälte AG as independent proxy	FOR	FOR		✓ 99.9%
7	Elect Ernst & Young as auditors	FOR	FOR		✓ 99.5%
8.1	Advisory vote on the remuneration report	FOR	FOR		✓ 94.4%
8.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97.6%
8.3	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✓ 90.6%

Item	Agenda	Board	Ethos			Result	
	Extraordinary Agenda						
1	Amendments to Bylaws	FOR	FOR			✓	100.0%
	Ordinary Agenda						
2	Approve financial statements	FOR	FOR			✓	99.8%
3	Approve allocation of income and dividend	FOR	FOR			✓	99.7%
4	Binding vote on the remuneration policy	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.		✓	90.2%
5	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated.		✓	92.2%
				The remuneration structure is not in line with Ethos' guidelines.			
6	Remuneration of the auditors of the sustainability report	FOR	FOR			✓	97.3%
7	Approve share buyback programme	FOR	FOR			✓	99.8%

Item	Agenda	Board	Ethos		Result
1	Annual Report and Accounts	FOR	FOR		✓ 99.9% *
2	Final dividend	FOR	● OPPOSE	The payout ratio is below market practice.	✓ 99.7% *
Elections to the board of directors					
3(a)	Re-elect Mr. Jost Massenberg	FOR	● OPPOSE	He chairs the nomination committee and female representation is insufficient.	✓ 90.2% *
3(b)	Re-elect Mr. Gene M. Murtagh	FOR	FOR		✓ 96.4% *
3(c)	Re-elect Mr. Geoff Doherty	FOR	FOR		✓ 95.9% *
3(d)	Re-elect Mr. Russell Shiels	FOR	● OPPOSE	The board includes too many executive directors compared to market practice.	✓ 96.1% *
3(e)	Re-elect Mr. Gilbert McCarthy	FOR	● OPPOSE	The board includes too many executive directors compared to market practice.	✓ 96.1% *
3(f)	Re-elect Ms. Anne Heraty	FOR	FOR		✓ 97.5% *
3(g)	Re-elect Ms. Éimear Moloney	FOR	FOR		✓ 99.6% *
3(h)	Re-elect Mr. Paul Murtagh	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 96.5% *
3(i)	Re-elect Mr. Senan Murphy	FOR	FOR		✓ 98.2% *
3(j)	Re-elect Ms. Louise Phelan	FOR	FOR		✓ 97.2% *
4	Auditor's remuneration	FOR	FOR		✓ 99.1% *
5	Advisory vote on the remuneration policy	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 97.5% *
6	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated.	✓ 97.9% *
7	Increase to non-executive directors' fees	FOR	FOR		✓ 99.5% *
8	General authority to allot shares	FOR	FOR		✓ 98.0% *
9	Disapplication of pre-emption rights	FOR	FOR		✓ 93.4% *
10	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR		✓ 83.4% *
11	Approve share buyback programme	FOR	● OPPOSE	A large part of the variable remuneration depends on "per share" indicators, which are not adjusted to take into account the company's share repurchase programme. The share repurchase replaces the dividend in cash.	✓ 99.7% *
12	Re-issue of Treasury shares	FOR	FOR		✓ 99.6% *

Item	Agenda	Board	Ethos		Result
13	Notice of general meetings	FOR	● OPPOSE	14-days is insufficient for shareholders to vote in an informed manner.	✓ 95.1% *
14	Amend the 2017 Performance Share Plan	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 98.6% *
15	Amendment of Articles of Association	FOR	FOR		✓ 100.0% *

* 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	Receive the annual report	NON-VOTING	NON-VOTING		
2	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
3	Approve discharge of Management Board members	FOR	FOR		✓ 98.5%
4	Approve discharge of Supervisory Board members	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 91.3%
5.1	Re-elect KPMG as auditors	FOR	FOR		✓ 99.5%
5.2	Re-elect KPMG as auditors for the audit of the sustainability report	FOR	FOR		✓ 100.0%
6	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated.	✓ 73.9%
7	Approve the remuneration of the supervisory board members and related amendments to the articles of association	FOR	FOR		✓ 100.0%
8	Elections to the supervisory board				
8.1	Elect Dr. Mohsen Sohi	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 75.6%
8.2	Elect Ms. Sherry A. Aaholm	FOR	FOR		✓ 83.1%
8.3	Elect Mr. Xiaomei Zhang	FOR	FOR		✓ 69.4%
8.4	Re-elect Mr. Jiang Kui	FOR	FOR		✓ 65.0%
8.5	Elect Dr. Shaojun Sun	FOR	FOR		✓ 75.9%
8.6	Elect Mr. Peter Kameritsch	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 95.0%

Item	Agenda	Board	Ethos		Result
1	Shareholder resolution: amend articles of association regarding elections to the Supervisory Board	NO RECOMME ND.	● FOR	The proposal aims at improving the company's corporate governance.	✓ 77.6%
2	Elections to the Supervisory Board				
2.a	Shareholder resolution: elect Marcelo Feriozzi Bacci	NO RECOMME ND.	● OPPOSE	Non independent director (representative of an important shareholder). The board is not sufficiently independent. Concerns over the director's time commitments.	✓ 81.2%
2.b	Shareholder resolution: elect Carlos Aníbal de Almeida Junior	NO RECOMME ND.	● OPPOSE	Non independent director (representative of an important shareholder). The board is not sufficiently independent.	✓ 81.2%
2.c	Shareholder resolution: elect Dr. Markus Fürst	NO RECOMME ND.	● OPPOSE	Non independent director (representative of an important shareholder). The board is not sufficiently independent.	✓ 77.4%

Mersen

16.05.2025

MIX

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 99.7%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 99.7%
3	Approve allocation of income and dividend	FOR	FOR		✓ 99.6%
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR		✓ 99.9%
	Elections to the board of directors				
5	Re-elect Mr. Olivier Legrain	FOR	FOR		✓ 90.4%
6	Re-elect Dr. Luc Themelin	FOR	● OPPOSE	He is also permanent member of the executive management (CEO).	✓ 93.4%
7	Approve the remuneration policy of Mr. Olivier Legrain, board chair	FOR	FOR		✓ 99.5%
8	Approve the remuneration policy of Dr. Luc Themelin, CEO	FOR	FOR		✓ 57.8%
9	Approve the remuneration policy of the board of directors	FOR	FOR		✓ 94.8%
10	Advisory vote on the remuneration report	FOR	FOR		✓ 96.9%
11	Approve the 2024 remuneration of Mr. Olivier Legrain, board chair	FOR	FOR		✓ 99.4%
12	Approve the 2024 remuneration of Dr. Luc Themelin, CEO	FOR	FOR		✓ 93.4%
13	Authorisation to purchase company shares (share buyback programme)	FOR	FOR		✓ 99.6%
14	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 99.6%
15	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR		✓ 99.3%
16	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR		✓ 99.4%
17	Approve distribution of free shares (subject to performance conditions) to some employees	FOR	FOR		✓ 97.9%
18	Approve distribution of free shares (subject to performance conditions) to some executives	FOR	FOR		✓ 93.8%
19	Approve distribution of free shares to some employees with high potential	FOR	FOR		✓ 98.9%
20	Amend articles of association: term of office for directors	FOR	FOR		✓ 99.1%
21	Amend articles of association: age limit for directors	FOR	FOR		✓ 98.1%

Mersen

16.05.2025

MIX

Item	Agenda	Board	Ethos	Result
22	Amend articles of association: written consultation for the board of directors	FOR	FOR	✓ 99.7%
23	Delegation of powers for the completion of formalities	FOR	FOR	✓ 99.7%

Item	Agenda	Board	Ethos		Result
1.	Opening of meeting	NON-VOTING	NON-VOTING		
2.	Election of the chair of the general meeting	FOR	FOR		✓
3.	Preparation and approval of the voting register	FOR	FOR		✓
4.	Election of persons to verify the minutes of the general meeting	FOR	FOR		✓
5.	Determination whether the meeting has been duly convened	FOR	FOR		✓
6.	Approval of the agenda	FOR	FOR		✓
7.	Presentation of the annual report, the financial statements and the related auditor's reports	NON-VOTING	NON-VOTING		
8.	Address by the chair of the board	NON-VOTING	NON-VOTING		
9.	Address by the CEO	NON-VOTING	NON-VOTING		
10.	Approve financial statements and consolidated financial statements	FOR	FOR		✓
11.	Approve allocation of income and dividend	FOR	FOR		✓
12.	Discharge board members and CEO				
12a.	Discharge of Mr. Magnus Welander	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
12b.	Discharge of Mr. Thomas Bräutigam	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
12c.	Discharge of Ms. Maria Hedengren	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
12d.	Discharge of Ms. Anna Hällöv	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
12e.	Discharge of Mr. Jonas Rahmn	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
12f.	Discharge of Ms. Jenny Rosberg	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
12g.	Discharge of the CEO	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
13.	Advisory vote on the remuneration report	FOR	FOR		✓
14.	Determination of the number of board members and deputy board members to be elected by the shareholders	FOR	FOR		✓
15a.	Approve remuneration of the board of directors	FOR	FOR		✓
15b.	Approve remuneration of the statutory auditors	FOR	FOR		✓
16.	Elections to the board of directors				

Item	Agenda	Board	Ethos		Result
16.1 (a).	Re-elect Mr. Magnus Welander	FOR	● OPPOSE	He holds an excessive number of mandates.	✓
16.1 (b).	Re-elect Mr. Thomas Bräutigam	FOR	FOR		✓
16.1 (c).	Re-elect Ms. Maria Hedengren	FOR	FOR		✓
16.1 (d).	Re-elect Ms. Anna Hällöv	FOR	FOR		✓
16.1 (e).	Re-elect Mr. Jonas Rahmn	FOR	FOR		✓
16.1 (f).	Re-elect Ms. Jenny Rosberg	FOR	FOR		✓
16.2.	Re-elect Mr. Magnus Welander as board chair	FOR	● OPPOSE	He holds an excessive number of mandates.	✓
17.	Re-elect KPMG as auditors	FOR	● OPPOSE	The audit firm has been in office for 11 years, which exceeds Ethos' guidelines.	✓
18.	Binding vote on the remuneration policy	FOR	FOR		✓
19.	Authorisation to issue shares	FOR	FOR		✓
20.	Authorisation to repurchase own shares	FOR	FOR		✓
21.	Closing of the general meeting	NON-VOTING	NON-VOTING		

Item	Agenda	Board	Ethos		Result
1.1	Approve financial statements	FOR	FOR		✓ 99.5%
1.2	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
2.1	Binding vote on the remuneration policy	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 89.3%
2.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated.	✓ 89.7%
3	Approve share buyback programme	FOR	FOR		✓ 99.1%
4.1	Determination of the number of members of the board of directors	NO RECOMME ND.	● FOR	The proposed size of the board is consistent with the size and complexity of the company.	✓ 99.9%
4.2	Determination of the directors' term of office	NO RECOMME ND.	● FOR	Setting the term of office at three years is aligned with market practices.	✓ 99.7%
4.3	Exemption of Directors from non-competition obligations	WITH- DRAWN	● FOR	In the absence of shareholder resolution, this item was withdrawn.	–
4.4	Elections to the board of directors				
4.4.1	Slate of nominees submitted by Double R Srl	NO RECOMME ND.	● DO NOT VOTE	Grouped elections of directors. The composition of the board is not satisfactory.	✓ 58.4% *
4.4.2	Slate of nominees submitted by a group of institutional investors	NO RECOMME ND.	● FOR	The proposed slate would improve the level of independence of the board.	✓ 41.1% *
4.5	Approve remuneration of the board of directors	NO RECOMME ND.	● FOR	The proposed non-executive remuneration is reasonable and in line with the median at comparable peers.	✓ 99.4%

* 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.	Opening of meeting	NON-VOTING	NON-VOTING		
2.	Election of the chair of the general meeting	FOR	FOR		✓
3.	Preparation and approval of the voting register	FOR	FOR		✓
4.	Approval of the agenda	FOR	FOR		✓
5.	Determination whether the meeting has been duly convened	FOR	FOR		✓
6.	Election of persons to verify the minutes of the general meeting	NON-VOTING	NON-VOTING		
7.	Presentation of the annual report, the financial statements and the related auditor's reports	NON-VOTING	NON-VOTING		
8.	Approve financial statements and consolidated financial statements	FOR	FOR		✓
9.	Approve allocation of income and dividend	FOR	FOR		✓
10.	Discharge board members and CEO				
10a.	Discharge of Ms. Elizabeth Carey Nugent	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
10b.	Discharge of Ms. Sara Boije	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
10c.	Discharge of Ms. Helen Fasth Gillstedt	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
10d.	Discharge of the CEO	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
10e.	Discharge of Mr. Simon Henriksson	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
10f.	Discharge of Ms. Maria Håkansson	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
10g.	Discharge of Ms. Julia Jakobsson	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
10h.	Discharge of Mr. Anders Lindqvist	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
10i.	Discharge of Mr. Linus Morell	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
10j.	Discharge of Mr. Magnus Nicolin	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
10k.	Discharge of Mr. Kristian Sildeby	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
10l.	Discharge of Ms. Sabine Simeon-Aissaoui	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
10m.	Discharge of Mr. Robert Wahlgren	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
10n.	Discharge of Ms. Anna Westerberg	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓

Item	Agenda	Board	Ethos		Result
11.	Determination of the number of board members and deputy board members to be elected by the shareholders	FOR	FOR		✓
12.	Approve remuneration of the board of directors	FOR	FOR		✓
13.	Elections to the board of directors				
13a.	Re-elect Ms. Elizabeth Nugent	FOR	FOR		✓
13b.	Re-elect Ms. Helen Gillstedt Fasth	FOR	FOR		✓
13c.	Re-elect Ms. Maria Håkansson	FOR	FOR		✓
13d.	Re-elect Mr. Anders Lindqvist	FOR	● OPPOSE	He holds an excessive number of mandates.	✓
13d.	Re-elect Mr. Magnus Nicolin	FOR	FOR		✓
13f.	Re-elect Mr. Kristian Sildeby	FOR	FOR		✓
13g.	Re-elect Ms. Sabine Aissaoui Simeon	FOR	FOR		✓
14.	Re-elect Mr. Magnus Nicolin as board chair	FOR	FOR		✓
15.	Determination of the number of auditors and deputy auditors to be elected	FOR	FOR		✓
16.	Approve remuneration of the auditors	FOR	FOR		✓
17.	Re-elect Ernst & Young as auditors	FOR	FOR		✓
18.	Binding vote on the remuneration policy	FOR	FOR		✓
19.	Advisory vote on the remuneration report	FOR	FOR		✓
20.	Authorisation to issue shares, convertible bonds and/or warrants	FOR	FOR		✓
21.	Authorisation to transfer own shares in connection with company acquisitions	FOR	FOR		✓
22.	Closing of the general meeting	NON-VOTING	NON-VOTING		

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 99.9%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 99.9%
3	Approve allocation of income and dividend	FOR	FOR		✓ 99.9%
	Elections to the board of directors				
4	Re-elect Mr. Marc Grynberg	FOR	FOR		✓ 98.8%
5	Re-elect Mr. José Francisco Pérez Mackenna	FOR	FOR		✓ 65.2%
6	Elect Mr. Gwenaël Gilbert	FOR	FOR		✓ 99.4%
A	Elect Mr. Bruno Daguet	OPPOSE	● FOR	The nominee is well qualified to join the board of directors as representative of the employee shareholders.	✗ 2.3%
7	Advisory vote on the remuneration report	FOR	FOR		✓ 97.9%
8	Approve the 2024 remuneration of Mr. Jean Mouton, board chair	FOR	FOR		✓ 99.6%
9	Approve the 2024 remuneration of Mr. Christopher Guérin, CEO	FOR	FOR		✓ 96.0%
10	Approve the remuneration policy of the board of directors	FOR	FOR		✓ 99.5%
11	Approve the remuneration policy of Mr. Jean Mouton, board chair	FOR	FOR		✓ 99.8%
12	Approve the remuneration policy of Mr. Christopher Guérin, CEO	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 93.4%
13	Approval of a regulated agreement between Bpifrance Participations and a subsidiary of Nexans	FOR	FOR		✓ 100.0%
14	Authorisation to purchase company shares (share buyback programme)	FOR	FOR		✓ 100.0%
15	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 96.1%
16	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	FOR		✓ 95.2%
17	Authorisation to increase the share capital through transfer of reserves	FOR	FOR		✓ 99.9%
18	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	FOR		✓ 97.3%
19	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	● OPPOSE	The maximum discount exceeds market practice.	✓ 94.3%
20	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR		✓ 89.9%

Item	Agenda	Board	Ethos	Result
21	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR	✓ 98.4%
22	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR	✓ 99.0%
23	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	✓ 98.8%
24	Approve distribution of free shares (subject to performance conditions)	FOR	FOR	✓ 94.5%
25	Approve distribution of free shares (not subject to performance conditions)	FOR	FOR	✓ 97.0%
26	Amend articles of association: adaptation to changes in legislation	FOR	FOR	✓ 99.9%
27	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	Final dividend	FOR	FOR		✓ 99.0%
	Elections to the board of directors				
3	Re-elect Mr. Omar Abbosh	FOR	FOR		✓ 100.0%
4	Re-elect Ms. Sherry Coutu, CBE	FOR	● OPPOSE	She chairs the remuneration committee and there are no satisfactory improvements following a significantly contested vote on remuneration at a previous general meeting.	✓ 95.1%
5	Re-elect Ms. Alison Dolan	FOR	FOR		✓ 99.4%
6	Re-elect Ms. Alex Hardiman	FOR	FOR		✓ 100.0%
7	Re-elect Ms. Sally Johnson	FOR	FOR		✓ 99.7%
8	Re-elect Mr. Omid Kordestani	FOR	FOR		✓ 99.7%
9	Re-elect Ms. Esther Lee	FOR	FOR		✓ 99.6%
10	Re-elect Mr. Graeme D. Pitkethly	FOR	FOR		✓ 99.7%
11	Re-elect Ms. Annette Thomas	FOR	FOR		✓ 99.8%
12	Re-elect Mr. Lincoln Wallen	FOR	FOR		✓ 98.1%
13	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 92.4%
14	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 100.0%
15	Auditor's remuneration	FOR	FOR		✓ 100.0%
16	General authority to allot shares	FOR	FOR		✓ 94.6%
17	Disapplication of pre-emption rights	FOR	FOR		✓ 99.3%
18	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR		✓ 99.0%
19	Approve share buyback programme	FOR	● OPPOSE	The amount of the repurchase is inappropriate given the financial situation of the company.	✓ 98.7%
20	Notice of general meetings	FOR	● OPPOSE	14-days is insufficient for shareholders to vote in an informed manner.	✓ 95.9%

Item	Agenda	Board	Ethos			Result	
Ordinary Agenda							
1	Approve financial statements	FOR		FOR		✓	99.4%
2	Approve allocation of income and dividend	FOR		FOR		✓	99.6%
3	Appointment of the members of the board of statutory auditors	NO RECOMME ND.	●	FOR	All nominees are independent, and no concerns have been identified over their appointment as statutory auditors of the company.	✓	95.8%
4	Determination of the remuneration of the statutory auditors	FOR		FOR		✓	99.9%
5	Approve share buyback programme	FOR		FOR		✓	97.4%
6	All Employee Share Plan named "YES Plan"	FOR		FOR		✓	99.8%
7	All Employee Share Plan named "BE IN Plan"	FOR		FOR		✓	99.9%
8	Binding vote on the remuneration policy	FOR	●	OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓	92.5%
9	Advisory vote on the remuneration report	FOR		FOR		✗	40.9%
Extraordinary Agenda							
10	Amendments to Bylaws	FOR		FOR		✓	99.6%
11	Authorization to increase the share capital in execution incentive schemes	FOR		FOR		✓	99.5%

Item	Agenda	Board	Ethos		Result
1	Receive the annual report	NON-VOTING	NON-VOTING		
2	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
3	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated.	✓ 99.1%
4	Approve discharge of management board members	FOR	FOR		✓ 100.0%
5	Approve discharge of supervisory board members	FOR	FOR		✓ 99.8%
6	Elections to the supervisory board				
6.1	Re-elect Mr. Erwin Hameseder	FOR	● OPPOSE	He holds an excessive number of mandates. He is not independent (representative of an important shareholder, board tenure of 15 years) and the board independence is insufficient (16,7 %).	✓ 85.2%
6.2	Re-elect Dr. Heinz Konrad	FOR	● OPPOSE	He is not independent (representative of an important shareholder) and the board independence is insufficient (16,7 %).	✓ 85.2%
6.3	Elect Mr. Reinhard Schwendtbauer	FOR	● OPPOSE	He holds an excessive number of mandates. He is not independent (representative of an important shareholder) and the board independence is insufficient (16,7 %).	✓ 86.7%
6.4	Elect Dr. Christof Splechtna	FOR	● OPPOSE	He is not independent (representative of an important shareholder) and the board independence is insufficient (16,7 %).	✓ 86.7%
7	Re-elect Deloitte as auditors	FOR	FOR		✓ 99.9%
8	Approve authorisation to issue convertible bonds	FOR	FOR		✓ 85.0%
9	Approve conditional capital for the conversion of convertible bonds	FOR	FOR		✓ 85.1%
10	Amend articles of association: various	FOR	FOR		✓ 100.0%

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29.04.2025

AGM

Item	Agenda	Board	Ethos		Result
1.a	Approve financial statements	FOR	FOR		✓ 98.6%
1.b	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
2.a	Determination of the number of members of the board of directors	NO RECOMME ND.	● FOR	The proposed size of the board is consistent with the size and complexity of the company.	✓ 100.0%
2.b	Determination of the directors' term of office	NO RECOMME ND.	● FOR	Setting the term of office at three years is aligned with market practices.	✓ 98.5%
Elections to the board of directors					
2.c	Slate of nominees submitted by Rossini Sàrl	NO RECOMME ND.	● OPPOSE	Grouped elections of directors. The composition of the board is not satisfactory.	✓ 76.7%
2.d	Approve remuneration of the board of directors	FOR	FOR		✓ 99.4%
2.e	Exemption of directors from non-competition obligations	FOR	● OPPOSE	Grouped elections of directors. The (re-)election of one or more directors is considered contrary to minority shareholders interests.	✓ 59.4%
3.a	Binding vote on the remuneration policy	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 91.1%
3.b	Advisory vote on the remuneration report	FOR	FOR		✓ 81.0%
4	Approve share buyback programme	FOR	FOR		✓ 99.5%

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 99.5%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 99.5%
3	Approve allocation of income and dividend	FOR	FOR		✓ 99.8%
4	Statutory auditors' report on the information used to determine the compensation for participating shares	FOR	FOR		✓ 100.0%
5	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR		✓ 98.5%
6	Approval of the related-party agreement named regarding the sale of Nissan shares (27 March 2024)	FOR	FOR		✓ 99.9%
7	Approval of the related-party agreement named regarding the sale of Nissan shares (26 September 2024)	FOR	FOR		✓ 99.9%
Elections to the board of directors					
8	Re-elect Ms. Meriem Bensalah Chaqroun	FOR	FOR		✓ 97.4%
9	Re-elect Mr. Bernard Delpit	FOR	FOR		✓ 96.9%
10	Re-elect Mr. Noël Desgrippes	FOR	FOR		✓ 98.3%
11	Elect Ms. Anne-Laure de Chammard	FOR	FOR		✓ 99.7%
12	Elect Ms. Armelle de Madre	FOR	FOR		✓ 99.7%
13	Elect Ms. Constance Maréchal-Dereu	FOR	FOR		✓ 98.0%
14	Elect Ms. Michelle Baron	FOR	FOR		✓ 98.0%
15	Elect Mr. Pierre Loing	FOR	FOR		✓ 97.6%
16	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 84.4%
17	Approve the 2024 remuneration of Mr. Jean-Dominique Senard, chair	FOR	FOR		✓ 99.8%
18	Approve the 2024 remuneration of Mr. Luca De Meo, CEO	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 80.7%
19	Approve the remuneration policy of Mr. Jean-Dominique Senard, chair	FOR	FOR		✓ 99.8%
20	Approve the remuneration policy of Mr. Luca De Meo, CEO	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 92.7%
21	Approve the remuneration policy of the board of directors	FOR	FOR		✓ 98.1%

Renault

30.04.2025

MIX

Item	Agenda	Board	Ethos	Result
22	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	✓ 99.8%
23	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	✓ 99.1%
24	Delegation of powers for the completion of formalities	FOR	FOR	✓ 100.0%

Rexel

29.04.2025

MIX

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		✓ 99.9%
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR		✓ 100.0%
5	Approve the remuneration policy of Ms. Agnès Touraine, chair	FOR	FOR		✓ 99.9%
6	Approve the remuneration policy of the board of directors	FOR	FOR		✓ 99.6%
7	Approve the remuneration policy of Mr. Guillaume Texier, CEO	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 94.4%
8	Advisory vote on the remuneration report	FOR	FOR		✓ 97.4%
9	Approve the 2024 remuneration of Ms. Agnès Touraine, chair	FOR	FOR		✓ 100.0%
10	Approve the 2024 remuneration of Mr. Guillaume Texier, CEO	FOR	FOR		✓ 96.8%
Elections to the board of directors					
11	Re-elect Mr. Marcus Alexanderson	FOR	FOR		✓ 91.9%
12	Re-elect Mr. Guillaume Texier	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 98.4%
13	Re-elect Ms. Agnès Touraine	FOR	FOR		✓ 97.8%
14	Authorisation to purchase company shares (share buyback programme)	FOR	FOR		✓ 99.9%
15	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 99.9%
16	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	● OPPOSE	The requested authority to issue shares, with tradable pre-emptive rights, for general financing purposes, exceeds market practice.	✓ 92.3%
17	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	FOR		✓ 96.3%
18	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	● OPPOSE	The maximum discount exceeds market practice.	✓ 95.3%
19	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR		✓ 91.1%
20	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR		✓ 99.3%

Rexel

29.04.2025

MIX

Item	Agenda	Board	Ethos	Result
21	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR	✓ 98.2%
22	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	✓ 98.2%
23	Authorisation to increase the share capital through transfer of reserves	FOR	FOR	✓ 99.9%
24	Amend articles of association: adaptation to changes in legislation	FOR	FOR	✓ 100.0%
25	Delegation of powers for the completion of formalities	FOR	FOR	✓ 100.0%

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 99.9%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 99.9%
3	Approve allocation of income and dividend	FOR	FOR		✓ 98.1%
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR		✓ 99.9%
5	Approve the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 92.1%
6	Approve the 2024 remuneration of Mr. Fabrice Brégier, chair	FOR	● OPPOSE	The remuneration of the chair is significantly higher than that of a peer group.	✓ 91.8%
7	Approve the 2024 remuneration of Mr. Thierry Léger, CEO	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✓ 92.9%
8	Approve the remuneration policy of the board of directors	FOR	FOR		✓ 92.3%
9	Approve the remuneration policy of Mr. Fabrice Brégier, chair	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 91.8%
10	Approve the remuneration policy of Mr. Thierry Léger, CEO	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 92.9%
Elections to the board of directors					
11	Re-elect Mr. Fabrice Brégier	FOR	FOR		✓ 93.6%
12	Re-elect Ms. Martine Gerow	FOR	● OPPOSE	She holds an excessive number of mandates.	✓ 76.3%
13	Re-elect Ms. Fields Wicker-Miurin	FOR	FOR		✓ 90.2%
14	Elect Ms. Diane Côté	FOR	FOR		✓ 98.2%
15	Elect Ms. Doina Palici-Chehab	FOR	FOR		✓ 98.2%
16	Elect Mr. Jacques Aigrain as observer	FOR	FOR		✓ 95.4%
17	Authorisation to purchase company shares (share buyback programme)	FOR	FOR		✓ 95.4%
18	Authorisation to increase the share capital through transfer of reserves	FOR	FOR		✓ 98.2%
19	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	FOR		✓ 99.8%

Item	Agenda	Board	Ethos		Result
20	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✓ 95.6%
21	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	● OPPOSE	The maximum discount exceeds market practice.	✓ 92.9%
22	Authorisation to issue shares (or other securities giving access to shares) without pre-emptive rights, for the benefit of one or more named person(s)	FOR	● OPPOSE	The maximum discount exceeds market practice.	✓ 90.8%
23	Authorisation to issue shares in the event of a public exchange offer initiated by the company	FOR	FOR		✓ 91.1%
24	Delegation to issue shares and capital securities as consideration for securities tendered to the company	FOR	FOR		✓ 96.9%
25	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR		✓ 93.3%
26	Authorisation to issue stand-alone warrants ("2025 contingents warrants") without pre-emptive rights	FOR	FOR		✓ 89.5%
27	Authorisation to issue stand-alone warrants ("2025 AOF warrants") without pre-emptive rights	FOR	FOR		✓ 97.5%
28	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 97.5%
29	Approve distribution of free options	FOR	● OPPOSE	The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.	✓ 99.9%
30	Approve distribution of free shares (subject to performance conditions)	FOR	● OPPOSE	The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.	✓ 97.3%
31	Authorisation to issue shares reserved for employees (share ownership plan)	FOR	FOR		✓ 94.9%
32	Determination of the overall limit for capital increases with or without pre-emptive rights	FOR	FOR		✓ 99.1%
33	Amend articles of association: adaptation to changes in legislation	FOR	FOR		✓ 96.6%
34	Amend articles of association: term duration of observers	FOR	FOR		✓ 99.9%
35	Delegation of powers for the completion of formalities	FOR	FOR		✓ 99.9%

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 99.8%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 99.8%
3	Approve allocation of 2024/25 net income	FOR	FOR		✓ 100.0%
	Elections to the board of directors				
4	Re-elect Bpifrance Participations	FOR	FOR		✓ 95.7%
5	Re-elect CEA Investissement	FOR	FOR		✓ 81.6%
6	Re-elect Fonds Stratégique de Participations	FOR	FOR		✓ 99.2%
7	Advisory vote on the remuneration report	FOR	FOR		✓ 99.3%
8	Approve the 2024/25 remuneration of Mr. Éric Meurice, chair until 23 July 2024	FOR	FOR		✓ 99.7%
9	Approve the 2024/25 remuneration of Mr. Christophe Gégout, chair from 23 July 2024 until 28 February 2025	FOR	FOR		✓ 99.9%
10	Approve the 2024//25 remuneration of Mr. Frédéric Lissalde, chair as of 1 March 2025	FOR	FOR		✓ 99.9%
11	Approve the 2024/25 remuneration of Mr. Pierre Barnabé, CEO	FOR	FOR		✓ 88.1%
12	Approve the remuneration policy of Mr. Frédéric Lissalde, chair as of 1 March 2025	FOR	FOR		✓ 99.9%
13	Approve the remuneration policy of the board of directors	FOR	FOR		✓ 99.4%
14	Approve the remuneration policy of Mr. Pierre Barnabé, CEO	FOR	FOR		✓ 86.3%
15	Authorisation to purchase company shares (share buyback programme)	FOR	FOR		✓ 99.6%
16	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 98.1%
17	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	● OPPOSE	The requested authority to issue shares, with tradable pre-emptive rights, for general financing purposes, exceeds market practice.	✓ 98.4%
18	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	FOR		✓ 99.1%
19	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	● OPPOSE	The maximum discount is excessive for a private placement.	✓ 98.9%

Item	Agenda	Board	Ethos		Result
20	Authorisation to issue shares (or other securities giving access to shares) without pre-emptive rights, for the benefit of person(s) meeting specific criteria	FOR	● OPPOSE	The maximum discount is excessive for a private placement.	✓ 98.9%
21	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR		✓ 97.7%
22	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR		✓ 98.9%
23	Authorisation to issue shares in the event of a public exchange offer initiated by the company	FOR	FOR		✓ 99.7%
24	Authorisation to increase the share capital through transfer of reserves	FOR	FOR		✓ 99.9%
25	Authorisation to issue shares reserved for employees (share ownership plan)	FOR	FOR		✓ 99.9%
26	Amend articles of association: written consultation	FOR	FOR		✓ 100.0%
27	Amend articles of association: crossing of thresholds	FOR	FOR		✓ 60.2%
28	Amend articles of association: powers to the CEO and adaptation to changes in legislation	FOR	FOR		✓ 100.0%

Item	Agenda	Board	Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.9%
1.2	Approve sustainability report	FOR	FOR		✓ 99.9%
1.3	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 92.2%
2	Approve allocation of income and dividend	FOR	FOR		✓ 99.9%
3	Discharge board members and executive management	FOR	FOR		✓ 95.2%
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Gilbert Achermann as board member and chair	FOR	FOR		✓ 99.8%
4.1.2	Re-elect Mr. Gregory Behar	FOR	FOR		✓ 99.0%
4.1.3	Re-elect Ms. Lynn Bleil	FOR	FOR		✓ 95.4%
4.1.4	Re-elect Mr. Roland Diggelmann	FOR	FOR		✓ 91.8%
4.1.5	Re-elect Ms. Julie Tay	FOR	FOR		✓ 94.5%
4.1.6	Re-elect Mr. Ronald van der Vis	FOR	● OPPOSE	He holds an excessive number of mandates. He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 86.9%
4.1.7	Re-elect Mr. Adrian Widmer	FOR	FOR		✓ 95.4%
4.2	Elect Ms. Laura Stoltenberg	FOR	FOR		✓ 99.8%
4.3	Elections to the nomination and remuneration committee				
4.3.1	Re-elect Mr. Roland Diggelmann to the nomination and remuneration committee	FOR	FOR		✓ 90.6%
4.3.2	Re-elect Ms. Julie Tay to the nomination and remuneration committee	FOR	FOR		✓ 94.4%
4.4	Elect Mr. Gregory Behar to the nomination and remuneration committee	FOR	FOR		✓ 94.4%
4.5	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 99.8%
4.6	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100.0%
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 94.4%

Item	Agenda	Board	Ethos	Result
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	90.0%

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 100.0%
2	Discharge board members	FOR	FOR		✓ 78.7%
3	Approval of the consolidated financial statements	FOR	FOR		✓ 100.0%
4	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
5	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR		✓ 98.2%
6	Advisory vote on the remuneration report	FOR	FOR		✓ 98.4%
7	Approve the 2024 remuneration of Mr. Pierre Pasquier, chair	FOR	● OPPOSE	The remuneration of the chair is significantly higher than that of a peer group.	✓ 98.5%
8	Approve the 2024 remuneration of Mr. Cyril Malargé, CEO	FOR	FOR		✓ 95.3%
9	Approve the remuneration policy of Mr. Pierre Pasquier, chair	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 96.2%
10	Approve the remuneration policy of Mr. Cyril Malargé, CEO	FOR	FOR		✓ 94.3%
11	Approve the remuneration policy of the board of directors	FOR	FOR		✓ 99.9%
12	Approve the maximum amount to be allocated to directors	FOR	FOR		✓ 99.9%
Elections to the board of directors					
13	Re-elect Ms. Sonia Criseo	FOR	FOR		✓ 99.3%
14	Re-elect Mr. Yves de Talhouët	FOR	FOR		✓ 98.0%
15	Re-elect Mr. Rémy Weber	FOR	FOR		✓ 98.0%
16	Elect Ms. Charlotte Dennerly	FOR	FOR		✓ 99.8%
17	Re-elect Ms. Astrid Anciaux	FOR	FOR		✓ 99.9%
18	Authorisation to purchase company shares (share buyback programme)	FOR	FOR		✓ 99.9%
19	Approve distribution of free shares (subject to performance conditions)	FOR	FOR		✓ 96.2%
20	Authorisation to issue shares reserved for employees (share ownership plan)	FOR	FOR		✓ 98.6%
21	Amend articles of association: remote participation in meetings of the board of directors	FOR	FOR		✓ 100.0%
22	Delegation of powers for the completion of formalities	FOR	FOR		✓ 100.0%

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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		✓ 99.8%
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. Sandrine Téran	FOR	FOR		✓ 99.6%
6	Re-elect Mr. Patrick Jeantet	FOR	FOR		✓ 97.4%
7	Elect Ms. Carole Le Gall	FOR	• OPPOSE	She holds an excessive number of mandates.	✓ 99.9%
8	Elect Ms. Mariel von Schumann	FOR	FOR		✓ 100.0%
9	Elect Mr. Bertrand Finet	FOR	FOR		✓ 99.7%
10	Approve the 2024 remuneration of Mr. Gauthier Louette, CEO and chair	FOR	FOR		✓ 96.6%
11	Approve the remuneration policy of Mr. Gauthier Louette, CEO and chair	FOR	FOR		✓ 93.6%
12	Advisory vote on the remuneration report	FOR	FOR		✓ 96.9%
13	Approve the remuneration policy of the board of directors	FOR	FOR		✓ 99.5%
14	Authorisation to purchase company shares (share buyback programme)	FOR	FOR		✓ 99.4%
15	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 99.9%
16	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR		✓ 99.4%
17	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR		✓ 99.5%
18	Approve distribution of free shares (subject to performance conditions)	FOR	FOR		✓ 97.7%
19	Amend articles of association: rights and obligations attached to shares	FOR	FOR		✓ 98.1%
20	Amend articles of association: term of office of directors	FOR	FOR		✓ 100.0%
21	Amend articles of association: adaptation to changes in legislation	FOR	FOR		✓ 100.0%
22	Delegation of powers for the completion of formalities	FOR	FOR		✓ 100.0%

Item	Agenda	Board	Ethos		Result
1	Opening of meeting	NON-VOTING	NON-VOTING		
2	Calling meeting to order	NON-VOTING	NON-VOTING		
3	Election of persons to scrutinize the minutes and to supervise the counting of votes	NON-VOTING	NON-VOTING		
4	Recording the legality of meeting	NON-VOTING	NON-VOTING		
5	Recording the attendance at the meeting and adoption of list of votes	NON-VOTING	NON-VOTING		
6	Presentation of annual accounts, the report of the board of directors and the external auditor's report	NON-VOTING	NON-VOTING		
7	Approve financial statements	FOR	FOR		✓ 99.9%
8	Approve allocation of income and dividend	FOR	● OPPOSE	The proposed allocation of income seems inappropriate, given the financial situation of the company.	✓ 99.0%
9	Discharge board members and CEO	FOR	FOR		✓ 98.8%
10	Advisory vote on the remuneration report	FOR	FOR		✓ 96.9%
11	Approve remuneration policy (advisory vote)	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 84.0%
12	Approve remuneration of the board of directors	FOR	FOR		✓ 99.6%
13	Resolution on number of members of board of directors	FOR	FOR		✓ 100.0% *
14	Election of board of directors	FOR	FOR		✓ 90.8% *
15	Approve auditors' fees: statutory audit	FOR	FOR		✓ 99.9%
16	Re-election of auditor: statutory audit	FOR	FOR		✓ 99.8% *
17	Approve auditors' fees: sustainability reporting	FOR	FOR		✓ 99.9%
18	Re-election of auditor: sustainability reporting	FOR	FOR		✓ 99.8% *
19	Authorisation to repurchase own shares	FOR	FOR		✓ 100.0%
20	Authorisation to issue shares	FOR	FOR		✓ 99.9%
21	Amendment of articles of association: adaptation to changes in legislation	FOR	FOR		✓ 100.0%
22	Decision making order	NON-VOTING	NON-VOTING		
23	Closing of meeting	NON-VOTING	NON-VOTING		

* 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
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100.0%
1.2	Approve sustainability report	FOR	FOR		✓ 99.9%
1.3	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 89.3%
2.1	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
2.2	Adjustment of legal capital reserves and legal retained earnings	FOR	FOR		✓ 100.0%
3	Discharge board members and executive management	FOR	FOR		✓ 98.5%
4	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97.5%
5.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 98.4%
5.2	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	● OPPOSE	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The requested amount does not allow to respect Ethos' guidelines.	✓ 92.5%
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	Past awards do not allow confirmation of the link between pay and performance. The requested amount does not allow to respect Ethos' guidelines.	✓ 92.8%
6	Elections to the board of directors				
6.1	Re-elect Ms. Petra Rumpf as board member and chair	FOR	FOR		✓ 95.1%
6.2	Re-elect Ms. Xiaoqun Clever-Steg	FOR	FOR		✓ 99.5%
6.3	Re-elect Dr. Olivier A. Filliol	FOR	FOR		✓ 99.8%
6.4	Re-elect Mr. Marco Gadola	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 86.2%
6.5	Re-elect Mr. Stefan Meister	FOR	FOR		✓ 99.9%
6.6	Re-elect Dr. h.c. Thomas Straumann	FOR	FOR		✓ 98.5%
6.7	Re-elect Ms. Regula Wallimann	FOR	FOR		✓ 99.5%
7	Elections to the nomination and remuneration committee				

Item	Agenda	Board	Ethos		Result	
7.1	Re-elect Dr. Olivier A. Filliol to the nomination and remuneration committee	FOR	FOR		✓	99.6%
7.2	Re-elect Mr. Marco Gadola to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Gadola to the board of directors, Ethos cannot approve Mr. Gadola to the committee.	✓	85.8%
7.3	Re-elect Ms. Regula Wallimann to the nomination and remuneration committee	FOR	FOR		✓	99.3%
8	Re-elect NEOVIUS as independent proxy	FOR	FOR		✓	99.4%
9	Re-elect Ernst & Young as auditors	FOR	FOR		✓	95.5%

Item	Agenda	Board	Ethos		Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.7%
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 91.3%
1.3	Approve sustainability report	FOR	● OPPOSE	Relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious targets for all material topics.	✓ 83.4%
2	Approve allocation of income and dividend	FOR	FOR		✓ 99.7%
3	Discharge board members	FOR	FOR		✓ 98.5%
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 93.8%
4.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 93.8%
4.3	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	FOR		✓ 93.4%
5	Elections to the board of directors				
5.1	Re-elect Dr. Rolf Dörig as board member and chair	FOR	● OPPOSE	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 86.7%
5.2	Re-elect Mr. Thomas Buess	FOR	FOR		✓ 98.1%
5.3	Re-elect Prof. Dr. Monika Bütler	FOR	FOR		✓ 94.1%
5.4	Re-elect Ms. Philomena Colatrella	FOR	FOR		✓ 98.5%
5.5	Re-elect Dr. Adrienne Corboud Fumagalli	FOR	FOR		✓ 95.3%
5.6	Re-elect Prof. Dr. Damir Filipovic	FOR	FOR		✓ 94.0%
5.7	Re-elect Mr. Stefan Loacker	FOR	FOR		✓ 97.7%
5.8	Re-elect Mr. Severin Moser	FOR	FOR		✓ 98.8%
5.9	Re-elect Prof. Dr. Henry M. Peter	FOR	● OPPOSE	He has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 88.6%
5.10	Re-elect Dr. Martin Schmid	FOR	FOR		✓ 91.0%
5.11	Re-elect Ms. Franziska Tschudi Sauber	FOR	● OPPOSE	She has been a member of the board for 22 years, which exceeds Ethos' guidelines.	✓ 85.4%
5.12	Re-elect Dr. Klaus Tschütscher	FOR	FOR		✓ 96.5%
	Elections to the remuneration committee				

Item	Agenda	Board	Ethos		Result	
5.13	Elect Prof. Dr. Monika Bütler to the remuneration committee	FOR	FOR		✓	93.4%
5.14	Re-elect Dr. Martin Schmid to the remuneration committee	FOR	FOR		✓	88.1%
5.15	Re-elect Dr. Klaus Tschütscher to the remuneration committee	FOR	FOR		✓	95.8%
6	Re-elect Zürcher Rechtsanwälte as independent proxy	FOR	FOR		✓	99.7%
7	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓	78.5%
8	Reduce share capital via cancellation of shares	FOR	FOR		✓	99.3%

Item	Agenda	Board	Ethos	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.3%
2	Approve sustainability report	FOR	● OPPOSE	✓ 87.2% The company has not set ambitious and quantitative targets for all material topics. There is a deterioration in key indicators on material issues over a 3-year period. The company does not take adequate measures to reduce its CO2e emissions.
3	Approve allocation of income and dividend			
3.a	Approve dividend from retained earnings	FOR	FOR	✓ 99.3%
3.b	Approve dividend from capital contributions reserves	FOR	FOR	✓ 99.3%
4	Discharge board members and executive management	FOR	FOR	✓ 96.5%
5	Elections to the board of directors			
5.a	Re-elect Dr. Lukas Braunschweiler	FOR	FOR	✓ 99.0%
5.b	Re-elect Ms. Myra Eskes	FOR	FOR	✓ 96.7%
5.c	Re-elect Dr. Oliver Fetzer	FOR	FOR	✓ 97.7%
5.d	Re-elect Mr. Matthias Gillner	FOR	FOR	✓ 99.3%
5.e	Re-elect Dr. Christa Kreuzburg	FOR	FOR	✓ 96.4%
5.f	Re-elect Ms. Monica Manotas	FOR	FOR	✓ 99.2%
5.g	Re-elect Dr. Daniel R. Marshak	FOR	FOR	✓ 99.1%
6	Re-elect Dr. Lukas Braunschweiler as board chair	FOR	FOR	✓ 98.9%
7	Elections to the remuneration committee			
7.a	Re-elect Ms. Myra Eskes to the remuneration committee	FOR	● OPPOSE	✓ 81.5% She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.
7.b	Re-elect Dr. Christa Kreuzburg to the remuneration committee	FOR	● OPPOSE	✓ 80.7% She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.

Item	Agenda	Board	Ethos		Result
7.c	Re-elect Dr. Daniel R. Marshak to the remuneration committee	FOR	● OPPOSE	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 83.8%
8	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 98.2%
9	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR		✓ 99.9%
10.1	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✗ 48.3%
10.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 96.5%
10.3	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient. The total amount allows for the payment of significantly higher remuneration than that of a peer group. The remuneration structure is not in line with Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✓ 80.0%

Item	Agenda	Board	Ethos		Result
1.	Opening of meeting	NON-VOTING	NON-VOTING		
2.	Election of the chair of the general meeting	FOR	FOR		✓
3.	Preparation and approval of the voting register	FOR	FOR		✓
4.	Approval of the agenda	FOR	FOR		✓
5.	Election of persons to verify the minutes of the general meeting	FOR	FOR		✓
6.	Determination whether the meeting has been duly convened	FOR	FOR		✓
7.	Address by the CEO	NON-VOTING	NON-VOTING		
8.	Report on the work of the board of directors and its committees	NON-VOTING	NON-VOTING		
9a.	Presentation of the annual report and the auditor's report	NON-VOTING	NON-VOTING		
9b.	Presentation of the consolidated accounts and the consolidated auditor's report	NON-VOTING	NON-VOTING		
9c.	Presentation of the auditor's statement regarding whether the guidelines for remuneration to senior executives adopted on the previous AGM have been complied with	NON-VOTING	NON-VOTING		
9d.	Presentation of the board of directors' proposal regarding the distribution of profit and motivated statement	NON-VOTING	NON-VOTING		
10a.	Approve financial statements and consolidated financial statements	FOR	FOR		✓
10b.	Approve allocation of income and dividend	FOR	FOR		✓
10c.	Discharge board members and CEO				
10c (i).	Discharge of Mr. Hans Eckerström	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
10c (ii).	Discharge of Mr. Mattias Ankarberg	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
10c (iii).	Discharge of Mr. Anders Jensen	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
10c (iv).	Discharge of Ms. Sarah McPhee	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
10c (v).	Discharge of Mr. Johan Westman	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
10c (vi).	Discharge of Ms. Helene Willberg	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
10c (vii).	Discharge of Ms. Sandra Finér	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓

Item	Agenda	Board	Ethos		Result
10c (viii).	Discharge of Mr. Paul Gustavsson	FOR	● OPPOSE	Voting results of the previous AGM have not been disclosed.	✓
10d.	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓
11.	Determination of the number of board members and deputy board members to be elected by the shareholders	FOR	FOR		✓
12.	Approve remuneration of the board of directors	FOR	FOR		✓
13.	Elections to the board of directors				
13.1.	Re-elect Mr. Hans Eckerström	FOR	● OPPOSE	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓
13.2.	Re-elect Mr. Anders Jensen	FOR	FOR		✓
13.3.	Re-elect Ms. Sarah McPhee	FOR	FOR		✓
13.4.	Re-elect Mr. Johan Westman	FOR	● OPPOSE	He holds an excessive number of mandates.	✓
13.5.	Re-elect Ms. Helene Willberg	FOR	● OPPOSE	She holds an excessive number of mandates.	✓
13.6.	Re-elect Ms. Sandra Finér	FOR	FOR		✓
13.7.	Re-elect Mr. Paul Gustavsson	FOR	FOR		✓
13.8.	Re-elect Mr. Hans Eckerström as board chair	FOR	● OPPOSE	As Ethos did not support the election of Mr. Eckerström to the board of directors, Ethos cannot approve Mr. Eckerström as chair.	✓
14.	Approve remuneration of the statutory auditors	FOR	FOR		✓
15.	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓
16.	Binding vote on the remuneration policy	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓
17.	Authorisation to issue shares	FOR	FOR		✓
18.	Authorisation to repurchase own shares	FOR	FOR		✓
19.	Closing of the general meeting	NON-VOTING	NON-VOTING		

Item	Agenda	Board	Ethos		Result
1.	Opening of meeting	NON-VOTING	NON-VOTING		
2.	Election of the chair of the general meeting	FOR	FOR		✓ 100.0%
3.	Election of (a) person(s) to verify the minutes of meeting	FOR	FOR		✓ 100.0%
4.	Approval of notice and agenda	FOR	FOR		✓ 100.0%
5.	Report of the board of directors on the past financial year	NON-VOTING	NON-VOTING		
6.	Adoption of financial statements, including the allocation of profit	FOR	FOR		✓ 99.7%
7.	Advisory vote on the remuneration system	FOR	FOR		✓ 84.6%
8.	Advisory vote on the remuneration report	FOR	FOR		✓ 58.0%
9.	Report on corporate governance	NON-VOTING	NON-VOTING		
10.	Election of board of directors	FOR	FOR		✓ 73.2% *
11.	Election of nomination committee	FOR	● OPPOSE	While Norwegian law allows for individual elections of directors, the company maintains grouped elections.	✓ 96.6% *
12.	Approve directors' fees	FOR	● OPPOSE	The proposed increase relative to the previous year is excessive and not justified.	✓ 98.8%
13.	Approve nomination committee fees	FOR	FOR		✓ 96.5%
14.	Approve share-ownership requirement for shareholder-elected members of the board of directors	FOR	FOR		✓ 97.9%
15.	Approve auditors' fees	FOR	● OPPOSE	During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 93.6%
16.	Authorisation to repurchase own shares	FOR	FOR		✓ 99.7%
17.	Authorisation to issue shares	FOR	FOR		✓ 99.5%

* 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	Approval of the statutory financial statements	FOR	FOR		✓ 99.9%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 99.9%
3	Approve allocation of income and dividend	FOR	FOR		✓ 99.7%
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 Mr. Pierre-André de Chalendar	FOR	FOR		✓ 97.8%
6	Elect Mr. Philippe Brassac	FOR	FOR		✓ 97.5%
7	Elect Ms. Elena Salgado	FOR	● OPPOSE	First appointment to the board. Ms. Salgado is 76 years old, which exceeds Ethos' guidelines.	✓ 98.9%
8	Elect Mr. Arnaud Caudoux	FOR	FOR		✓ 99.6%
9	Elect Deloitte as auditors	FOR	FOR		✓ 99.9%
10	Elect Deloitte as auditors in charge of the sustainability reporting	FOR	FOR		✓ 99.8%
11	Approve the 2024 remuneration of Mr. Antoine Frérot, chair	FOR	FOR		✓ 92.3%
12	Approve the 2024 remuneration of Ms. Estelle Brachlianoff, CEO	FOR	FOR		✓ 92.8%
13	Advisory vote on the remuneration report	FOR	FOR		✓ 97.9%
14	Approve the remuneration policy of Mr. Antoine Frérot, chair	FOR	FOR		✓ 99.0%
15	Approve the remuneration policy of Ms. Estelle Brachlianoff, CEO	FOR	FOR		✓ 92.4%
16	Approve the maximum amount to be allocated to the board of directors	FOR	FOR		✓ 99.4%
17	Approve the remuneration policy of the board of directors	FOR	FOR		✓ 99.2%
18	Authorisation to purchase company shares (share buyback programme)	FOR	FOR		✓ 99.5%
19	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR		✓ 99.6%
20	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR		✓ 99.6%
21	Approve distribution of free shares (subject to performance conditions)	FOR	FOR		✓ 96.1%
22	Amend articles of association: company purpose	FOR	FOR		✓ 100.0%

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

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		✓ 99.7%
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. Cécile Tandeau de Marsac	FOR	FOR		✓ 98.5%
6	Re-elect BWSA	FOR	FOR		✓ 96.2%
7	Re-elect Bpifrance Investissement	FOR	FOR		✓ 97.3%
8	Ratify BM&A as statutory auditors	FOR	FOR		✓ 100.0%
9	Ratify BM&A as auditor in charge of the sustainability reporting	FOR	FOR		✓ 100.0%
10	Approve the remuneration policy of Mr. Michel Giannuzzi, chair	FOR	FOR		✓ 99.9%
11	Approve the remuneration policy of Mr. Patrice Lucas, CEO	FOR	FOR		✓ 98.8%
12	Approve the remuneration policy of the board of directors	FOR	FOR		✓ 99.4%
13	Approve the 2024 remuneration of Mr. Michel Giannuzzi, chair	FOR	FOR		✓ 96.5%
14	Approve the 2024 remuneration of Mr. Patrice Lucas, CEO	FOR	FOR		✓ 99.3%
15	Advisory vote on the remuneration report	FOR	FOR		✓ 99.3%
16	Authorisation to purchase company shares (share buyback programme)	FOR	FOR		✓ 100.0%
17	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 100.0%
18	Authorisation to increase the share capital through transfer of reserves	FOR	FOR		✓ 100.0%
19	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	● OPPOSE	The requested authority to issue shares, with tradable pre-emptive rights, for general financing purposes, exceeds market practice.	✓ 88.6%
20	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering (mandatory priority period)	FOR	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✓ 98.8%
21	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering (optional priority period)	FOR	FOR		✓ 99.3%

Item	Agenda	Board	Ethos		Result
22	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	● OPPOSE	The maximum discount exceeds market practice.	✓ 99.1%
23	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✓ 98.4%
24	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR		✓ 99.7%
25	Approve distribution of free shares (subject to performance conditions)	FOR	● OPPOSE	The information provided is insufficient.	✓ 98.1%
26	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR		✓ 99.3%
27	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR		✓ 99.3%
28	Amend articles of association: adaptation to changes in legislation	FOR	FOR		✓ 100.0%
29	Amendment of the company's bylaws: maximum duration of the term of office	FOR	FOR		✓ 100.0%
30	Delegation of powers for the completion of formalities	FOR	FOR		✓ 100.0%

Item	Agenda	Board	Ethos		Result
1	Annual report and accounts	FOR	FOR		✓ 98.3%
2	Advisory vote on the remuneration report	FOR	FOR		✓ 96.8%
3	Binding vote on the remuneration policy	FOR	FOR		✓ 97.0%
	Elections to the board of directors				
4	Re-elect Mr. Ian Carter	FOR	FOR		✓ 98.8%
5	Re-elect Mr. Brian Duffy	FOR	FOR		✓ 100.0%
6	Re-elect Mr. Anders Romberg	FOR	FOR		✓ 99.9%
7	Re-elect Ms. Tea Colaianni	FOR	FOR		✓ 98.7%
8	Re-elect Baroness Rosa Monckton MBE	FOR	● OPPOSE	She is not independent and the remuneration committee is not 100% independent. She is not independent and the audit committee is not 100% independent.	✓ 98.5%
9	Re-elect Mr. Robert Moorhead	FOR	FOR		✓ 99.0%
10	Re-elect Ms. Chabi Nouri	FOR	FOR		✓ 99.8%
11	Re-appoint Ernst & Young as auditors	FOR	FOR		✓ 99.8%
12	Auditor's remuneration	FOR	FOR		✓ 99.8%
13	Political donations	FOR	● OPPOSE	The requested authorisation to make political donations exceeds guidelines.	✓ 97.5%
14	General authority to allot shares	FOR	FOR		✓ 96.7%
15	Disapplication of pre-emption rights	FOR	FOR		✓ 90.4%
16	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR		✓ 89.1%
17	Authority to purchase own shares	FOR	● OPPOSE	The principle of equal treatment of shareholders is not respected. The share repurchase replaces the cash dividend.	✓ 99.9%
18	Notice of general meetings	FOR	● OPPOSE	14-days is insufficient for shareholders to vote in an informed manner.	✓ 96.5%

Item	Agenda	Board	Ethos	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	
2	Approve allocation of income and dividend	FOR	FOR	✓ 99.7%
3	Approve discharge of management board members	FOR	FOR	✓ 97.2%
4	Approve discharge of supervisory board members	FOR	FOR	✓ 97.3%
5	Re-elect Deloitte as auditors	FOR	FOR	✓ 99.6%
6	Elections to the supervisory board			
6	Re-elect Mr. David Charles Davies	FOR	FOR	✓ 98.4%
7	Advisory vote on the remuneration report	FOR	FOR	✓ 94.2%

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.