ethos

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Ethos Funds General meetings of companies outside Switzerland

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Contact

Vincent Kaufmann, CEO Fanny Ebener, Co-Head Proxy Voting Romain Perruchoud, Co-Head Proxy Voting Mohamed Amine Hathroubi, Senior ESG Analyst Emilie Fournier, ESG Analyst Ethos - P.O. Box 1051 - 1211 Geneva 26 T +41 (0)58 201 89 89 - www.ethosfund.ch



1 Overview of the proxy analyses

	Number of	Number of Proposals				
Type of General Meeting	meetings	Total	Yes	No	Abstention	
Annual general meetings	7	79	46	33	0	
Extraordinary general meetings	7	14	8	6	0	
Total	14	93	54	39	0	

1.1 Ethos voting positions







1.2 Ethos voting positions per category of proposal

	Proposals approved		Propos refused		Abstain		Number of proposals
Annual report	1	100.0%	0	0.0%	0	0.0%	1
Allocation of income	1	100.0%	0	0.0%	0	0.0%	1
Remuneration	2	25.0%	6	75.0%	0	0.0%	8
Board elections	32	61.5%	20	38.5%	0	0.0%	52
Auditors	1	20.0%	4	80.0%	0	0.0%	5
Share capital increase	3	75.0%	1	25.0%	0	0.0%	4
Share capital reduction	0	0.0%	1	100.0%	0	0.0%	1
Mergers, acquisitions and relocations	1	100.0%	0	0.0%	0	0.0%	1
Anti-ESG shareholder resolutions	0	0.0%	2	100.0%	0	0.0%	2
Climate related shareholder resolutions	3	100.0%	0	0.0%	0	0.0%	3
Non-climate related shareholder resolutions	8	66.7%	4	33.3%	0	0.0%	12
Miscellaneous	2	66.7%	1	33.3%	0	0.0%	3



2 Overview of the voting recommendations

Type of General Meeting (Type)

AGM	Annual general meetings
EGM	Extraordinary general meetings

Votings							
For							
Partly for							
Oppose							
Abstain							

Company	Date	Туре	Annual report	Allocation of income	Remuneration	Board elections	Auditors	Share capital increase	Share capital reduction	Mergers, acquisitions and relocations	Anti-ESG shareholder resolutions	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
Adyen	23.10.2024	EGM												~
Aquafil	10.10.2024	EGM				~		•					×	
Cisco Systems	09.12.2024	AGM			×		×							
Corticeira Amorim	02.12.2024	EGM	~	~										
International Paper	11.10.2024	EGM								~				×
Lenzing	10.10.2024	EGM											•	
Medtronic	17.10.2024	AGM			×		×	~	×					
Meridian Energy	15.10.2024	AGM				~								
Microsoft	10.12.2024	AGM			×	0	×				×	~	~	
Oracle	14.11.2024	AGM			×	0	×					•		
Westpac Banking	13.12.2024	AGM			×	•	~					~	•	
Wolters Kluwer	28.10.2024	EGM				~								
Woolworths	31.10.2024	AGM			~	~							~	~



3 Voting results

3.1 Average approval rate by GM topic

Type of Proposal	Number of Proposals	Available results	Average approval rate
Annual report	1	1	100.0%
Allocation of income	1	1	100.0%
Remuneration	8	8	90.8%
Board elections	52	52	95.3%
Auditors	5	5	94.8%
Share capital increase	4	4	73.9%
Share capital reduction	1	1	97.5%
Mergers, acquisitions and relocations	1	1	99.7%
Anti-ESG shareholder resolutions	2	2	18.4%
Climate related shareholder resolutions	3	2	7.5%
Non-climate related shareholder resolutions	12	10	49.3%
Miscellaneous	3	2	89.5%
All topics	93	89	85.1%

3.2 Rejected board resolutions

Company	GM date	ltem	ltem title	Ethos	Result
Aquafil	10.10.2024	E.1.1	Authorization to increase the share capital for a maximum amount of EUR million, including any share premium, through a rights issue	FOR 40	4.5%

3.3 Withdrawn board resolutions

Company	GM date	ltem	Item title	Ethos
Westpac Banking	13.12.2024	6.b	Shareholder resolution: approve transition plan assessments	FOR
Woolworths	31.10.2024	6.c	Shareholder resolution: farmed salmon sourcing	FOR
Woolworths	31.10.2024	5	Approve conditional spill resolution	FOR
Woolworths	31.10.2024	6.b	Shareholder resolution: farmed seafood reporting	FOR



3.4 Most contested board resolutions

Company	GM date	ltem	Item title	Ethos	Result
Cisco Systems	09.12.2024	2	Advisory vote on executive remuneration	OPPOSE	77.1%
Oracle	14.11.2024	2	Advisory vote on executive remuneration	OPPOSE	78.0%
International Paper	11.10.2024	2	To approve the adjournment proposal	OPPOSE	79.7%
Oracle	14.11.2024	1.11	Re-elect Mr. Leon E. Panetta	WITHHOLD	79.9%
Oracle	14.11.2024	1.5	Re-elect Mr. Bruce R. Chizen	WITHHOLD	79.9%
Oracle	14.11.2024	1.2	Re-elect Mr. Jeffrey S. Berg	WITHHOLD	80.1%
Woolworths	31.10.2024	3.a	Re-elect Ms. Maxine Brenner	FOR	82.5%
Oracle	14.11.2024	1.12	Re-elect Mr. William G. Parrett	WITHHOLD	83.5%
Oracle	14.11.2024	1.6	Re-elect Mr. George H. Conrades	WITHHOLD	89.6%
Medtronic	17.10.2024	2	To ratify, in a non-binding vote, the re- appointment of PricewaterhouseCoopers as auditor and auditor's remuneration (binding vote)	OPPOSE	90.4%



3.5 Shareholder resolutions

Company	GM date	ltem	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%
Microsoft	10.12.2024	9	Shareholder resolution: report on AI data sourcing accountability	OPPOSE	36.2%
Microsoft	10.12.2024	6	Shareholder resolution: report on risks of operating in countries with significant human rights concerns	FOR	32.0%
Microsoft	10.12.2024	8	Shareholder resolution: report on risks related to Al-generated misinformation and disinformation	FOR	18.7%
Microsoft	10.12.2024	4	Shareholder resolution: report on risks of weapons development	FOR	15.3%
Microsoft	10.12.2024	7	Shareholder resolution: report on risks of using artificial intelligence and machine learning tools for oil and gas development and production	FOR	9.7%
Westpac Banking	13.12.2024	6.a	Shareholder resolution: amendment to the company's Constitution (shareholders' rights)	FOR	6.6%
Oracle	14.11.2024	4	Shareholder resolution: report on climate risks to retirement plan beneficiaries	FOR	5.3%
Woolworths	31.10.2024	6.a	Shareholder resolution: amendment to the company's Constitution (shareholders' rights)	FOR	3.2%
Microsoft	10.12.2024	5	Shareholder resolution: assess and report on investing in bitcoin	OPPOSE	0.5%



4 Detailed voting recommendations

Adyen

23.10.2024 EGM

ltem	Agenda	Board	Ethos	Result
1.	Opening of the meeting	NON- VOTING	NON- VOTING	
2.	Elect Mr. Tom Adams as member of the executive board	FOR	FOR	✓ 99.3%
3.	Any other business and closing of the meeting	NON- VOTING	NON- VOTING	



Alfen

03.12.2024 EGM

ltem	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	



Aquafil

10.10.2024 EGM

ltem	Agenda	Board	Ethos		Result
	Ordinary Agenda				
0.1	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%



09.12.2024 AGM

Cisco Systems

ltem	Agenda	Board	Ethos		Res	sult
1	Elections of directors					
1.a	Re-elect Mr. Wesley G. Bush	FOR	FOR		~	95.8%
1.b	Re-elect Mr. Michael D. Capellas	FOR	 OPPOSE 	Non independent lead director, which is not best practice.	•	91.6%
				The director has been sitting on the board for over 16 years, which exceeds guidelines.		
1.c	Re-elect Mr. Mark S. Garrett	FOR	FOR		~	95.8%
1.d	Re-elect Mr. John D. Harris II	FOR	FOR		~	95.5%
1.e	Re-elect Dr. Kristina M. Johnson	FOR	FOR		~	94.3%
1.f	Re-elect Ms. Sarah Rae Murphy	FOR	FOR		~	99.7%
1.g	Re-elect Mr. Charles H. Robbins	FOR	 OPPOSE 	Combined chair and CEO.	~	91.6%
1.h	Re-elect Mr. Daniel H. Schulman	FOR	FOR		~	96.8%
1.i	Re-elect Ms. Marianna Tessel	FOR	FOR		~	99.7%
2	Advisory vote on executive remuneration	FOR	 OPPOSE 	Excessive variable remuneration.	~	77.1%
				An important part of the variable remuneration is not subject to challenging long-term performance conditions.		
3	Re-election of the auditor	FOR	 OPPOSE 	The auditor's long tenure raises independence concerns.	~	92.5%



Corticeira Amorim

02.12.2024 EGM

ltem	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%



International Paper

11.10.2024 EGM

ltem	Agenda	Board	Ethos		Res	sult
1	Approve share issuance in connection with the acquisition of DS Smith	FOR	FOR		~	99.7%
2	To approve the adjournment proposal	FOR	 OPPOSE 	When a quorum is achieved, the vote outcome should be considered representative of the shareholder opinion regardless of the result.	~	79.7%



10.10.2024 EGM

Lenzing

ltem	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.	✔ 81.2%
				commitments.	
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%



Medtronic

17.10.2024 AGM

ltem	Agenda	Board	Ethos	6		Res	sult
	Elections to the board of directors						
1a	Re-elect Mr. Craig Arnold	FOR	• OF	POSE	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.	~	95.5%
					Non independent lead director, which is not best practice.		
1b	Re-elect Mr. Scott C. Donnelly	FOR	• OF	PPOSE	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent and the audit committee should only include independent directors.	~	96.5%
1c	Re-elect Ms. Lidia L. Fonseca	FOR	FC)R		~	98.5%
1d	Re-elect Dr. Andrea J. Goldsmith	FOR	FC)R		~	99.6%
1e	Re-elect Mr. Randall J. Hogan	FOR	• OF	POSE	Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent and the audit committee should only include independent directors.	~	99.4%
1f	Re-elect Mr. Gregory P. Lewis	FOR	FC)R		~	98.6%
1g	Re-elect Mr. Kevin E. Lofton	FOR	FC)R		~	99.2%
1h	Re-elect Mr. Geoffrey S. Martha	FOR	• OF	POSE	Combined chair and CEO.	~	94.6%
1i	Re-elect Dr. Elizabeth G. Nabel	FOR	• OF	PPOSE	Non-independent chair of the remuneration committee. The independence of this committee is insufficient.	•	96.8%
1j	Re-elect Mr. Kendall J. Powell	FOR	• OF	PPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines.	~	90.8%
2	To ratify, in a non-binding vote, the re-appointment of PricewaterhouseCoopers as auditor and auditor's remuneration (binding vote)	FOR	• OF	POSE	The auditor's long tenure raises independence concerns.	~	90.4%
3	Remuneration report (advisory vote)	FOR	• OF	PPOSE	Excessive variable remuneration. An important part of the variable remuneration is based on continued employment only.	~	92.9%
4	General authority to allot shares	FOR	FC)R		~	98.4%
5	Disapplication of pre-emption rights	FOR	FC)R		~	93.8%
6	Overseas purchase of own shares	FOR	• OF	POSE	The repurchase price is too high.	~	97.5%



Meridian Energy

15.10.2024 AGM

ltem	Agenda	Board	Ethos	Result
	Election of directors			
1	Re-elect Ms. Tania Simpson	FOR	FOR	✓ 98.3%



Microsoft

ltem	Agenda	Board	Et	hos		Res	sult
1	Elections of directors						
1.1	Re-elect Mr. Reid G. Hoffman	FOR		FOR		~	99.2%
1.2	Re-elect Mr. Hugh F. Johnston	FOR	٠	OPPOSE	Concerns over the director's time commitments.	~	91.9%
1.3	Re-elect Ms. Teri L. List	FOR		FOR		~	98.7%
1.4	Re-elect Ms. Catherine MacGregor	FOR		FOR		-	99.8%
1.5	Re-elect Mr. Mark A. L. Mason	FOR		FOR		~	99.6%
1.6	Re-elect Mr. Satya Nadella	FOR	٠	OPPOSE	Combined chair and CEO.	-	94.4%
1.7	Re-elect Ms. Sandra E. Peterson	FOR		FOR		~	98.1%
1.8	Re-elect Ms. Penny S. Pritzker	FOR		FOR		~	99.6%
1.9	Re-elect Mr. Carlos A. Rodriguez	FOR		FOR		~	98.2%
1.10	Re-elect Mr. Charles W. Scharf	FOR		FOR		~	98.3%
1.11	Re-elect Mr. John W. Stanton	FOR		FOR		~	99.4%
1.12	Re-elect Dame Emma N. Walmsley	FOR		FOR		~	99.1%
2	Advisory vote on executive remuneration	FOR	٠	OPPOSE	Excessive variable remuneration.	~	91.3%
3	Re-election of the auditor	FOR	٠	OPPOSE	The auditor's long tenure raises independence concerns.	~	94.3%
4	Shareholder resolution: report on risks of weapons development	OPPOSE	٠	FOR	Enhanced transparency on a controversial sector.	×	15.3%
5	Shareholder resolution: assess and report on investing in bitcoin	OPPOSE		OPPOSE		×	0.5%
6	Shareholder resolution: report on risks of operating in countries with significant human rights concerns	OPPOSE	•	FOR	Enhanced disclosure on human rights.	×	32.0%
7	Shareholder resolution: report on risks of using artificial intelligence and machine learning tools for oil and gas development and production	OPPOSE	٠	FOR	Ethos supports enhanced disclosure of risks posed by AI.	×	9.7%
8	Shareholder resolution: report on risks related to Al-generated misinformation and disinformation	OPPOSE	•	FOR	Ethos supports enhanced disclosure of risks posed by AI.	×	18.7%
9	Shareholder resolution: report on AI data sourcing accountability	OPPOSE		OPPOSE		×	36.2%

ethos

10.12.2024 AGM



14.11.2024 AGM

Oracle

ltem	Agenda	Board	Ethos		Res	sult
1	Elections of directors					
1.1	Re-elect Ms. Awo Ablo	FOR	FOR		~	99.1%
1.2	Re-elect Mr. Jeffrey S. Berg	FOR	 WITHHOLD 	The director is over 75 years old, which exceeds guidelines.	~	80.1%
				The director has been sitting on the board for over 16 years, which exceeds guidelines.		
1.3	Re-elect Dr. Michael J. Boskin	FOR	• WITHHOLD	Non-independent chair of the audit committee. The independence of this committee is insufficient.	~	92.2%
				The director is over 75 years old, which exceeds guidelines.		
				The director has been sitting on the board for over 16 years, which exceeds guidelines.		
1.4	Re-elect Ms. Safra A. Catz	FOR	• WITHHOLD	Executive director (CEO). The board is not sufficiently independent.	~	96.5%
1.5	Re-elect Mr. Bruce R. Chizen	FOR	• WITHHOLD	Concerns over the director's time commitments.	~	79.9%
				The director has been sitting on the board for over 16 years, which exceeds guidelines.		
1.6	Re-elect Mr. George H. Conrades	FOR	• WITHHOLD	Non independent lead director, which is not best practice.	•	89.6%
				The director is over 75 years old, which exceeds guidelines.		
				The director has been sitting on the board for over 16 years, which exceeds guidelines.		
1.7	Re-elect Mr. Lawrence J. Ellison	FOR	• WITHHOLD	Executive chair. The board is not sufficiently independent.	~	98.0%
				Chair of the board and the composition of the board is very unsatisfactory.		
				The director is over 75 years old, which exceeds guidelines.		
				The director has been sitting on the board for over 16 years, which exceeds guidelines.		
1.8	Re-elect Ms. Rona A. Fairhead	FOR	FOR		~	98.1%



14.11.2024 AGM

Oracle

ltem	Agenda	Board	Ethos		Result
1.9	Re-elect Mr. Jeffrey O. Henley	FOR	• WITHHOLD	Executive director. The board is not sufficiently independent.	✓ 97.1%
				The director is over 75 years old, which exceeds guidelines.	
				The director has been sitting on the board for over 16 years, which exceeds guidelines.	
1.10	Re-elect Mr. Charles W. Moorman	FOR	FOR		✓ 94.2%
1.11	Re-elect Mr. Leon E. Panetta	FOR	• WITHHOLD	The director is over 75 years old, which exceeds guidelines.	✓ 79.9%
1.12	Re-elect Mr. William G. Parrett	FOR	• WITHHOLD	The director is over 75 years old, which exceeds guidelines.	✓ 83.5%
1.13	Re-elect Ms. Naomi O. Seligman	FOR	• WITHHOLD	The director is over 75 years old, which exceeds guidelines.	✓ 91.0%
				The director has been sitting on the board for over 16 years, which exceeds guidelines.	
2	Advisory vote on executive remuneration	FOR	 OPPOSE 	Excessive variable remuneration.	✓ 78.0%
3	Re-election of the auditor	FOR	OPPOSE	The auditor's long tenure raises independence concerns.	✓ 97.8%
4	Shareholder resolution: report on climate risks to retirement plan beneficiaries	OPPOSE	• FOR	Enhanced disclosure on how the company's retirement plans contribute to climate change mitigation.	× 5.3%



Westpac Banking

13.12.2024 AGM

ltem	Agenda	Board	Ethos		Re	sult
2	Election of the auditor	FOR	FOR		~	99.0%
3	Advisory vote on the remuneration report	FOR	• OPPOSE	An important part of the variable remuneration is not subject to challenging long-term performance conditions.	~	95.5%
4	Grant of equity to the incoming CEO	FOR	• OPPOSE	An important part of the variable remuneration is not subject to challenging long-term performance conditions.	~	97.7%
5	Election of directors					
5.a	Re-elect Ms. Nerida Caesar	FOR	FOR		~	99.7%
5.b	Re-elect Ms. Margaret L. Seale	FOR	FOR		~	94.2%
5.c	Elect Mr. Andy Maguire	FOR	FOR		~	99.6%
6.a	Shareholder resolution: amendment to the company's Constitution (shareholders' rights)	OPPOSE	• FOR	The proposal aims at improving shareholder rights.	×	6.6%
6.b	Shareholder resolution: approve transition plan assessments	WITH- DRAWN	• FOR	As ITEM 6.a was rejected by shareholders, ITEM 6.b was not submitted to vote. Ethos initially recommended to vote FOR for the following reason:	_	
				The resolution aims to mitigate climate change and is in line with the objectives of the Paris Agreement.		



Wolters Kluwer

28.10.2024 EGM

ltem	Agenda	Board	Ethos	Result
1.	Opening of the meeting	NON- VOTING	NON- VOTING	
	Election of the supervisory board			
2.	Elect Ms. Anjana Harve	FOR	FOR	✓ 97.9%
3.	Closing of the meeting	NON- VOTING	NON- VOTING	



31.10.2024 AGM

Woolworths

ltem	Agenda	Board	Ethos		Res	sult
2	Advisory vote on the remuneration report	FOR	FOR		~	96.5%
3	Election of directors					
3.a	Re-elect Ms. Maxine Brenner	FOR	FOR		~	82.5%
3.b	Re-elect Mr. Philip W. Chronican	FOR	FOR		~	97.4%
4	Grant of performance shares to Amanda Bardwell (CEO)	FOR	FOR		~	97.4%
5	Approve conditional spill resolution	WITH- DRAWN	• FOR	As ITEM 2 obtained more than 75% of approval by shareholders, ITEM 5 was not submitted to vote. Ethos initially recommended to vote FOR for the following reason: If the remuneration report is rejected by more than 25% of the shareholders two years in a row, shareholders should have the possibility to vote on the re-election of all directors at an EGM (Spill Meeting).	-	
6.a	Shareholder resolution: amendment to the company's Constitution (shareholders' rights)	OPPOSE	• FOR	The proposal aims at improving shareholder rights.	×	3.2%
6.b	Shareholder resolution: farmed seafood reporting	WITH- DRAWN	• FOR	As ITEM 6.a was rejected by shareholders, ITEM 6.b was not submitted to vote. Ethos initially recommended to vote FOR for the following reason: Enhanced disclosure on	_	
				environmental issues.		
6.c	Shareholder resolution: farmed salmon sourcing	WITH- DRAWN	• FOR	As ITEM 6.a was rejected by shareholders, ITEM 6.c was not submitted to vote. Ethos initially recommended to vote FOR for the following reason:	_	
				This proposal supports the protection of biodiversity.		



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20.01.2025

Disclaimer

Ethos issues voting recommendations in accordance with its own voting guidelines. The general meetings of European companies outisde 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.