

Q4 | 2023

## Ethos Funds

### General meetings of companies outside Switzerland

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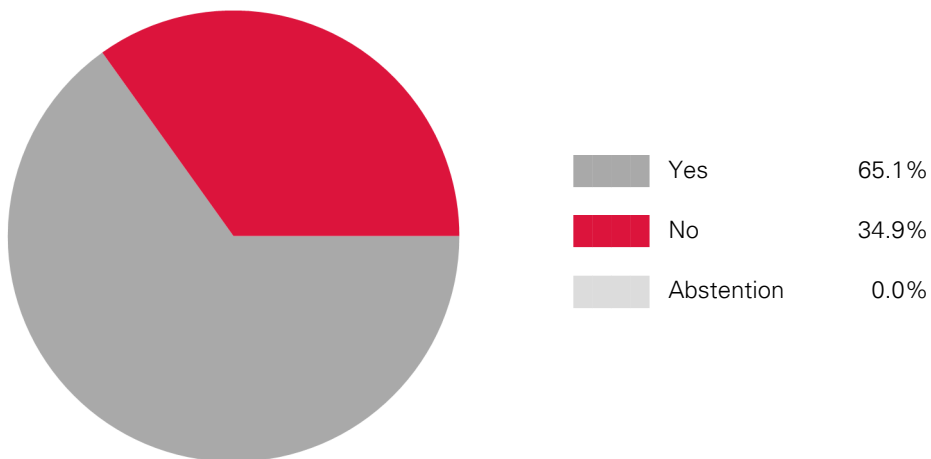
#### Contact

Vincent Kaufmann, CEO  
Aurora Mouturat-Sorensen, Head Proxy Voting and Swiss ESG & Engagement  
Fanny Ebener, Senior Proxy Voting Manager  
Romain Perruchoud, Senior Proxy Voting Manager  
Ethos - P.O. Box 1051 - 1211 Geneva 26  
T +41 (0)22 716 15 55 - F +41 (0)22 716 15 56 - [www.ethosfund.ch](http://www.ethosfund.ch)

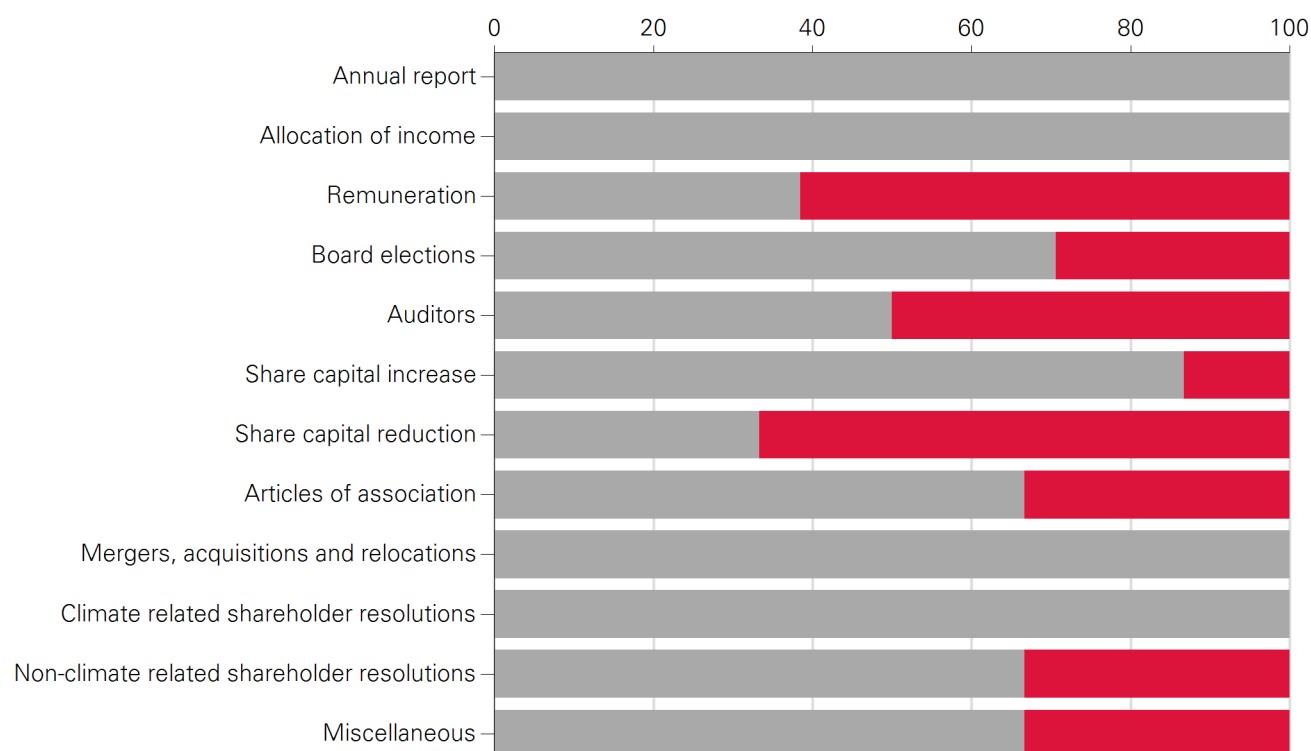
## 1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	18	225	148	77	0
Extraordinary general meetings	5	13	7	6	0
<b>Total</b>	<b>23</b>	<b>238</b>	<b>155</b>	<b>83</b>	<b>0</b>

### 1.1 Ethos voting positions



## 1.2 Ethos voting positions per category of proposal



	■ Proposals approved		■ Proposals refused		■ Abstain		Number of proposals
Annual report	4	100.0%	0	0.0%	0	0.0%	4
Allocation of income	3	100.0%	0	0.0%	0	0.0%	3
Remuneration	15	38.5%	24	61.5%	0	0.0%	39
Board elections	96	70.6%	40	29.4%	0	0.0%	136
Auditors	7	50.0%	7	50.0%	0	0.0%	14
Share capital increase	13	86.7%	2	13.3%	0	0.0%	15
Share capital reduction	2	33.3%	4	66.7%	0	0.0%	6
Articles of association	2	66.7%	1	33.3%	0	0.0%	3
Mergers, acquisitions and relocations	1	100.0%	0	0.0%	0	0.0%	1
Climate related shareholder resolutions	2	100.0%	0	0.0%	0	0.0%	2
Non-climate related shareholder resolutions	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	Type	Annual report	Allocation of income	Remuneration	Board elections	Auditors	Share capital increase	Share capital reduction	Articles of association	Mergers, acquisitions and relocations	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
Arcadis	13.12.2023	EGM				✓								
Australia & New Zealand Banking	21.12.2023	AGM			✗	✓								
Automatic Data Processing	08.11.2023	AGM			✗	○	✗							
Autozone	20.12.2023	AGM			✗	○	✗							
Cisco Systems	06.12.2023	AGM			✗	○	✗						✓	
Corticeira Amorim	04.12.2023	EGM	✓	✓										
CSL	11.10.2023	AGM			✗	✓	✓							
Ferguson	28.11.2023	AGM	✓		✗	✓	✓	✓	✓	✓				
Goodman Group	14.11.2023	AGM			✗	○	✓							
Lam Research	07.11.2023	AGM			✗	○	✗							
Medtronic	19.10.2023	AGM			✗	○	✗	✓	✗					
Microsoft	07.12.2023	AGM			✗	○	✗					✓	○	
National Australia Bank	15.12.2023	AGM				○	○					✓	✓	
Newmont Corporation	11.10.2023	EGM						✗			✓			✗
Oracle	15.11.2023	AGM			✗	○	✗						✓	
Palo Alto Networks	12.12.2023	AGM			✗	○	✓							
Paychex	12.10.2023	AGM			✗	○	✓							
Pernod Ricard	10.11.2023	AGM	✓	✓	✓	✓	✓	○	○					✓
Raiffeisen Bank International	21.11.2023	EGM		✓		✗				✗				
Transurban Group	19.10.2023	AGM			○	✓								
UniCredit	27.10.2023	EGM						✗	✓					

Company	Date	Type	Annual report	Allocation of income	Remuneration	Board elections	Auditors	Share capital increase	Share capital reduction	Articles of association	Mergers, acquisitions and relocations	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
Wesfarmers	26.10.2023	AGM			✓	⊖								
Woolworths	26.10.2023	AGM			✓	✓								

## 3 Voting results

### 3.1 Average approval rate by GM topic

Type of Proposal	Number of Proposals	Available results	Average approval rate
Annual report	4	4	99.3%
Allocation of income	3	3	100.0%
Remuneration	39	39	89.0%
Board elections	136	136	94.2%
Auditors	14	14	95.9%
Share capital increase	15	15	96.5%
Share capital reduction	6	6	99.0%
Articles of association	3	3	99.3%
Mergers, acquisitions and relocations	1	1	88.1%
Climate related shareholder resolutions	2	1	8.9%
Non-climate related shareholder resolutions	12	12	15.4%
Miscellaneous	3	3	97.0%
<b>All topics</b>	<b>238</b>	<b>237</b>	<b>89.6%</b>

### 3.2 Rejected board resolutions

Company	GM date	Item	Item title	Ethos	Result
National Australia Bank	15.12.2023	1.f	Elect an external nominee Mr. Stephen Mayne	OPPOSE	1.3%
Palo Alto Networks	12.12.2023	3	Advisory vote on executive remuneration	OPPOSE	37.9%

### 3.3 Withdrawn board resolutions

Company	GM date	Item	Item title	Ethos
National Australia Bank	15.12.2023	5.b	Shareholder resolution: Transition plan assessments	FOR

### 3.4 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Palo Alto Networks	12.12.2023	4	To approve the amendment of the Stock Incentive Plan	OPPOSE	60.8%
Automatic Data Processing	08.11.2023	1.j	Re-elect Mr. William J. Ready	OPPOSE	68.8%
Oracle	15.11.2023	4	To approve the amendment of the Omnibus Incentive Plan	OPPOSE	70.8%
Woolworths	26.10.2023	3	Advisory vote on the remuneration report	FOR	72.0%
Oracle	15.11.2023	2	Advisory vote on executive remuneration	OPPOSE	72.6%
Cisco Systems	06.12.2023	3.	Advisory vote on executive remuneration	OPPOSE	75.0%
CSL	11.10.2023	5	Grant of Securities to Dr. Paul McKenzie (CEO)	OPPOSE	75.1%
Oracle	15.11.2023	1.6	Re-elect Mr. George H. Conrades	WITHHOLD	75.9%
Oracle	15.11.2023	1.12	Re-elect Mr. Leon E. Panetta	WITHHOLD	76.9%
CSL	11.10.2023	4	Advisory vote on the remuneration report	OPPOSE	77.0%

### 3.5 Shareholder resolutions

Company	GM date	Item	Item title	Ethos	Result
Microsoft	07.12.2023	11	Shareholder resolution: Report on risks of operating in countries with significant human rights concerns	FOR	33.6%
Oracle	15.11.2023	6	Shareholder resolution: Gender and Racial Pay Equity Report	FOR	31.4%
Cisco Systems	06.12.2023	6.	Shareholder resolution: Report on tax transparency set forth in the Global Reporting Initiative's tax standard	FOR	25.2%
Oracle	15.11.2023	7	Shareholder resolution: Independent chairman	FOR	22.6%
Microsoft	07.12.2023	10	Shareholder resolution: Publish a tax transparency report	FOR	21.3%
Microsoft	07.12.2023	13	Shareholder resolution: Report on risks related to artificial intelligence generated misinformation and disinformation	FOR	21.2%
Microsoft	07.12.2023	8	Shareholder resolution: Report on risks of weapons development	FOR	15.2%
Microsoft	07.12.2023	9	Shareholder resolution: Report on climate risk in retirement plan options	FOR	8.9%
Microsoft	07.12.2023	12	Shareholder resolution: Disclose third-party political contributions	OPPOSE	5.4%
National Australia Bank	15.12.2023	5.a	Shareholder resolution: amendment to the Constitution regarding shareholder rights	FOR	5.3%
Microsoft	07.12.2023	7	Shareholder resolution: Report on government take down requests	OPPOSE	1.8%
Microsoft	07.12.2023	5	Shareholder resolution: Report on gender-based compensation and benefits inequities	OPPOSE	1.0%
Microsoft	07.12.2023	6	Shareholder resolution: Report on risks of omitting viewpoint and ideological diversity from EEO policy	OPPOSE	0.8%



## 4 Detailed voting recommendations

Arcadis

13.12.2023

EGM

Item	Agenda	Board	Ethos	Result
1a.	Opening of the Meeting	NON-VOTING	NON-VOTING	
1b.	Notifications	NON-VOTING	NON-VOTING	
2.	Composition of the supervisory board			
2a.	Elect Ms. L.M. (Linda) Morant	FOR	FOR	✓ 100.0%
2b.	Elect Mr. Peter de Wit	FOR	FOR	✓ 100.0%
3.	Any other business	NON-VOTING	NON-VOTING	
4.	Closing of the Meeting	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos		Result
	Elections of directors				
2	Elect Ms. Holly Kramer	FOR	FOR		✓ 99.6%
3	Advisory vote on the remuneration report	FOR	● OPPOSE	An important part of the variable remuneration is based on continued employment only.	✓ 94.3%
4	Grant of Restricted and Performance Rights to the CEO	FOR	● OPPOSE	An important part of the variable remuneration is based on continued employment only.	✓ 97.4%

Item	Agenda	Board	Ethos	Result	
1.	Elections of directors				
1.a	Re-elect Mr. Peter Bisson	FOR	FOR	✓ 99.1%	
1.b	Elect Ms. Maria Black	FOR	FOR	✓ 99.7%	
1.c	Re-elect Mr. David V. Goeckeler	FOR	FOR	✓ 98.7%	
1.d	Re-elect Ms. Linnie M. Haynesworth	FOR	FOR	✓ 98.9%	
1.e	Re-elect Mr. John P. Jones	FOR	● OPPOSE	<p>Non independent lead director, which is not best practice.</p> <p>The director has been sitting on the board for over 16 years, which exceeds guidelines.</p>	✓ 96.5%
1.f	Re-elect Ms. Francine S. Katsoudas	FOR	FOR	✓ 98.9%	
1.g	Re-elect Ms. Nazzic S. Keene	FOR	FOR	✓ 99.4%	
1.h	Re-elect Mr. Thomas J. Lynch	FOR	FOR	✓ 98.5%	
1.i	Re-elect Mr. Scott F. Powers	FOR	FOR	✓ 98.6%	
1.j	Re-elect Mr. William J. Ready	FOR	● OPPOSE	<p>Concerns over the director's time commitments.</p>	✓ 68.8%
1.k	Re-elect Mr. Carlos A. Rodriguez	FOR	FOR	✓ 96.5%	
1.l	Re-elect Ms. Sandra S. Wijnberg	FOR	FOR	✓ 94.8%	
2.	Advisory vote on executive remuneration	FOR	● OPPOSE	<p>Excessive variable remuneration.</p> <p>An important part of the variable remuneration is based on continued employment only.</p>	✓ 91.3%
3.	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR	✓ 98.4%	
4.	Re-election of the auditor	FOR	● OPPOSE	<p>The auditor's long tenure raises independence concerns.</p>	✓ 94.7%

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.1	Re-elect Mr. Michael A. George	FOR	FOR		✓ 99.3%
1.2	Re-elect Ms. Linda A. Goodspeed	FOR	FOR		✓ 95.3%
1.3	Re-elect Mr. Earl J. Graves Jr.	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 90.1%
1.4	Re-elect Mr. Enderson Guimaraes	FOR	FOR		✓ 95.5%
1.5	Re-elect Mr. Brian Hannasch	FOR	FOR		✓ 97.7%
1.6	Re-elect Mr. D. Bryan Jordan	FOR	FOR		✓ 94.2%
1.7	Re-elect Ms. Gale V. King	FOR	FOR		✓ 97.2%
1.8	Re-elect Mr. George R. Mrkonic Jr.	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 87.6%
1.9	Re-elect Mr. William C. Rhodes III	FOR	FOR		✓ 91.0%
1.10	Re-elect Ms. Jill A. Soltau	FOR	FOR		✓ 98.2%
2	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 92.5%
3	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration.  An important part of the variable remuneration is based on continued employment only.	✓ 78.6%
4	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR		✓ 98.9%

Item	Agenda	Board	Ethos		Result
1.	Elections of directors				
1a	Re-elect Mr. Wesley G. Bush	FOR	FOR		✓ 97.4%
1b	Re-elect Mr. Michael D. Capellas	FOR	● OPPOSE	Non independent lead director, which is not best practice.  The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 91.5%
1c	Re-elect Mr. Mark S. Garrett	FOR	FOR		✓ 96.1%
1d	Re-elect Mr. John D. Harris II	FOR	FOR		✓ 97.1%
1e	Re-elect Dr. Kristina M. Johnson	FOR	FOR		✓ 94.5%
1f	Re-elect Ms. Sarah Rae Murphy	FOR	FOR		✓ 99.2%
1g	Re-elect Mr. Charles H. Robbins	FOR	● OPPOSE	Combined chairman and CEO.	✓ 92.0%
1h	Elect Mr. Daniel H. Schulman	FOR	FOR		✓ 99.4%
1i	Re-elect Ms. Marianna Tessel	FOR	FOR		✓ 99.5%
2.	To approve the amendment of the Stock Incentive Plan	FOR	● OPPOSE	Potential excessive awards.	✓ 94.5%
3.	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration.  An important part of the variable remuneration is not subject to challenging long-term performance conditions.	✓ 75.0%
4.	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR		✓ 98.5%*
5.	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 94.1%
6.	Shareholder resolution: Report on tax transparency set forth in the Global Reporting Initiative's tax standard	OPPOSE	● FOR	Enhanced disclosure on the tax practices of the company.	✗ 25.2%

\* 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 interim balance sheet of the Company as of 30 September 2023	FOR	FOR	✓ 100.0%
2	Approval of the partial distribution of distributable reserves	FOR	FOR	✓ 100.0%

Item	Agenda	Board	Ethos		Result
1	To receive the financial statements and related reports regarding the year ended 30 June 2023	NON-VOTING	NON-VOTING		
2	Election of the auditor	FOR	FOR		✓ 99.8%
3	Elections of directors				
3.a	Re-elect Ms. Carolyn Hewson	FOR	FOR		✓ 97.6%
4	Advisory vote on the remuneration report	FOR	● OPPOSE	Excessive variable remuneration.	✓ 77.0%
5	Grant of Securities to Dr. Paul McKenzie (CEO)	FOR	● OPPOSE	Potential excessive awards.	✓ 75.1%

Item	Agenda	Board	Ethos	Result
1	Elections to the board of directors			
1.a	Re-elect Ms. Kelly Baker	FOR	FOR	✓ 98.6%
1.b	Re-elect Mr. Bill Brundage	FOR	FOR	✓ 94.8%
1.c	Re-elect Mr. Geoffrey Drabble	FOR	FOR	✓ 98.4%
1.d	Re-elect Ms. Catherine Halligan	FOR	FOR	✓ 98.7%
1.e	Re-elect Mr. Brian May	FOR	FOR	✓ 99.2%
1.f	Elect Mr. James S. Metcalf	FOR	FOR	✓ 99.8%
1.g	Re-elect Mr. Kevin Murphy	FOR	FOR	✓ 99.8%
1.h	Re-elect Mr. Alan Murray	FOR	FOR	✓ 97.5%
1.i	Re-elect Mr. Thomas Schmitt	FOR	FOR	✓ 90.4%
1.j	Re-elect Ms. Nadia Shouraboura	FOR	FOR	✓ 99.8%
1.k	Re-elect Ms. Suzanne Wood	FOR	FOR	✓ 99.1%
2	Re-appoint Deloitte as auditors	FOR	FOR	✓ 95.1%
3	Auditor's remuneration	FOR	FOR	✓ 99.1%
4	Report and accounts	FOR	FOR	✓ 97.3%
5	Say-on Pay: remuneration report (advisory vote)	FOR	● OPPOSE	Excessive variable remuneration. ✓ 93.8%
6	Say-on-Frequency: frequency of the remuneration approval (advisory vote)	ONE YEAR	ONE YEAR	✓ 99.6%
7	Approval of the Ferguson plc 2023 Omnibus Equity Incentive Plan	FOR	● OPPOSE	Excessive discretion of the remuneration committee in determining the performance criteria.  Potential excessive awards with no individual cap for executives under this remuneration plan. ✓ 99.6%
8	Authority to allot shares	FOR	FOR	✓ 99.6%
9	Disapplication of pre-emption rights	FOR	FOR	✓ 100.0%
10	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	✓ 99.7%
11	Purchase of own shares	FOR	FOR	✓ 100.0%
12	Adoption of new articles of association	FOR	FOR	✓ 99.8%



Item	Agenda	Board	Ethos		Result
	To receive the annual report for the year ended 30 June 2022	NON-VOTING	NON-VOTING		
1	Re-election of KPMG as the auditor of Goodman Logistics (HK) Limited	FOR	FOR		✓ 94.2%
	Elections of directors				
2.a	Re-elect Mr. Stephen Johns	FOR	● OPPOSE	The director is over 75 years old, which exceeds guidelines.	✓ 93.0%
2.b	Re-elect Mr. Stephen Johns as board member of Goodman Logistics (HK) Limited	FOR	● OPPOSE	The director is over 75 years old, which exceeds guidelines.	✓ 94.9%
3	Re-elect Mr. Mark G. Johnson	FOR	FOR		✓ 95.9%
4	Elect Ms. Belinda Robson	FOR	FOR		✓ 100.0%
5	Elect Mr. George El-Zoghbi	FOR	FOR		✓ 97.9%
6	Elect Ms. Kitty Chung as board member of Goodman Logistics (HK) Limited	FOR	FOR		✓ 100.0%
7	Advisory vote on the remuneration report	FOR	● OPPOSE	Excessive variable remuneration.	✓ 87.3%
8	Grant of Performance Rights to Mr. Gregory Goodman (CEO)	FOR	● OPPOSE	Excessive variable remuneration.	✓ 89.3%
9	Grant of Performance Rights to Mr. Danny Peeters (CEO Brazil)	FOR	● OPPOSE	Excessive variable remuneration.	✓ 89.3%
10	Grant of Performance Rights to Mr. Anthony Rozic (Deputy CEO and CEO North America)	FOR	● OPPOSE	Excessive variable remuneration.	✓ 89.3%

Item	Agenda	Board	Ethos	Result
1.	Elections of directors			
1.a	Re-elect Mr. Sohail U. Ahmed	FOR	FOR	✓ 99.5%
1.b	Re-elect Mr. Timothy M. Archer	FOR	FOR	✓ 99.4%
1.c	Re-elect Mr. Eric K. Brandt	FOR	FOR	✓ 88.3%
1.d	Re-elect Mr. Michael R. Cannon	FOR	● OPPOSE	Non-independent chairman of the nomination committee. The independence of this committee is insufficient. ✓ 89.4%
1.e	Elect Mr. John M. Dineen	FOR	FOR	✓ 99.8%
1.f	Elect Dr. Ho Kyu Kang	FOR	FOR	✓ 99.8%
1.g	Re-elect Ms. Bethany J. Mayer	FOR	● OPPOSE	Concerns over the director's time commitments. ✓ 90.5%
1.h	Re-elect Ms. Jyoti K. Mehra	FOR	FOR	✓ 99.2%
1.i	Re-elect Mr. Abhijit Y. Talwalkar	FOR	● OPPOSE	Concerns over the director's time commitments. ✓ 83.7%
1.j	Re-elect Dr. Lih-Shyng Rick Tsai	FOR	FOR	✓ 99.2%
1.k	Re-elect Ms. Leslie F. Varon	FOR	FOR	✓ 98.2%
2.	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration. An important part of the variable remuneration is not subject to challenging long-term performance conditions. ✓ 94.9%
3.	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR	✓ 98.6%
4.	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns. ✓ 95.5%

Item	Agenda	Board	Ethos		Result
Elections to the board of directors					
1a	Re-elect Mr. Craig Arnold	FOR	FOR		✓ 97.5%
1b	Re-elect Mr. Scott C. Donnelly	FOR	● OPPOSE	Non independent director (board membership exceeding time limit for independence). The audit committee should only include independent directors.	✓ 97.9%
1c	Re-elect Ms. Lidia L. Fonseca	FOR	● OPPOSE	Concerns over the director's time commitments.	✓ 99.0%
1d	Re-elect Dr. Andrea J. Goldsmith	FOR	FOR		✓ 99.7%
1e	Re-elect Mr. Randall J. Hogan	FOR	FOR		✓ 99.3%
1f	Elect Mr. Gregory P. Lewis	FOR	FOR		✓ 99.8%
1g	Re-elect Mr. Kevin E. Lofton	FOR	FOR		✓ 99.7%
1h	Re-elect Mr. Geoffrey S. Martha	FOR	● OPPOSE	Combined chairman and CEO.	✓ 94.6%
1i	Re-elect Dr. Elizabeth G. Nabel	FOR	● OPPOSE	Non independent director (board membership exceeding time limit for independence). The remuneration committee should only include independent directors.	✓ 96.9%
1j	Re-elect Ms. Denise M. O'Leary	FOR	● OPPOSE	Non independent director (board membership exceeding time limit for independence). The audit committee should only include independent directors.  The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 89.7%
1k	Re-elect Mr. Kendall J. Powell	FOR	● OPPOSE	Non independent director (board membership exceeding time limit for independence). The remuneration committee should only include independent directors.  The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 90.2%
2	To ratify, in a non-binding vote, the re-appointment of PricewaterhouseCoopers as auditor and auditor's remuneration (binding vote)	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 91.3%
3	Advisory vote on named executive officer compensation (a "Say-on-Pay" vote)	FOR	● OPPOSE	Excessive total remuneration.  Excessive variable remuneration.	✓ 93.4%
4	Approving the Company's 2024 Employee Stock Purchase Plan	FOR	FOR		✓ 99.7%
5	Authority to allot shares	FOR	FOR		✓ 98.6%
6	Disapplication of pre-emption rights	FOR	FOR		✓ 93.9%
7	Overseas purchase of own shares	FOR	● OPPOSE	The repurchase price is too high.	✓ 95.5%

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.1	Re-elect Mr. Reid G. Hoffman	FOR	FOR		✓ 99.3%
1.2	Re-elect Mr. Hugh F. Johnston	FOR	● OPPOSE	Concerns over the director's time commitments.	✓ 91.3%
1.3	Re-elect Ms. Teri L. List	FOR	FOR		✓ 98.0%
1.4	Elect Ms. Catherine MacGregor	FOR	FOR		✓ 99.8%
1.5	Elect Mr. Mark A. L. Mason	FOR	FOR		✓ 99.8%
1.6	Re-elect Mr. Satya Nadella	FOR	● OPPOSE	Combined chairman 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		✓ 97.3%
1.10	Re-elect Mr. Charles W. Scharf	FOR	FOR		✓ 98.5%
1.11	Re-elect Mr. John W. Stanton	FOR	FOR		✓ 99.5%
1.12	Re-elect Dame Emma N. Walmsley	FOR	FOR		✓ 99.0%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration.	✓ 93.8%
3	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR		✓ 98.6%
4	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 95.3%
5	Shareholder resolution: Report on gender-based compensation and benefits inequities	OPPOSE	OPPOSE		✗ 1.0%
6	Shareholder resolution: Report on risks of omitting viewpoint and ideological diversity from EEO policy	OPPOSE	OPPOSE		✗ 0.8%
7	Shareholder resolution: Report on government take down requests	OPPOSE	OPPOSE		✗ 1.8%
8	Shareholder resolution: Report on risks of weapons development	OPPOSE	● FOR	Enhanced transparency on a controversial sector.	✗ 15.2%
9	Shareholder resolution: Report on climate risk in retirement plan options	OPPOSE	● FOR	Enhanced disclosure on the environmental impact of the employee retirement funds.	✗ 8.9%
10	Shareholder resolution: Publish a tax transparency report	OPPOSE	● FOR	Enhanced disclosure on the tax practices of the company.	✗ 21.3%
11	Shareholder resolution: Report on risks of operating in countries with significant human rights concerns	OPPOSE	● FOR	Enhanced disclosure on human rights practices of the company.	✗ 33.6%
12	Shareholder resolution: Disclose third-party political contributions	OPPOSE	OPPOSE		✗ 5.4%
13	Shareholder resolution: Report on risks related to artificial intelligence generated misinformation and disinformation	OPPOSE	● FOR	Enhanced disclosure on artificial intelligence concerns.	✗ 21.2%

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.a	Re-elect Mr. Simon McKeon	FOR	FOR		✓ 98.5%
1.b	Re-elect Ms. Ann Sherry	FOR	FOR		✓ 99.6%
1.c	Elect Ms. Christine Fellowes	FOR	FOR		✓ 99.7%
1.d	Elect Ms. Carolyn Kay	FOR	FOR		✓ 99.7%
1.e	Elect Ms. Alison Kitchen	FOR	FOR		✓ 99.7%
1.f	Elect an external nominee Mr. Stephen Mayne	OPPOSE	OPPOSE		✗ 1.3%
2	Advisory vote on the remuneration report	FOR	FOR		✓ 98.3%
3.a	Grant of Deferred Rights to the CEO	FOR	FOR		✓ 98.9%
3.b	Grant of Performance Rights to the CEO	FOR	● OPPOSE	An important part of the variable remuneration is not subject to challenging long-term performance conditions.	✓ 98.0%
4	Receive financial statements and related reports for the financial year ended 30 September 2023	NON-VOTING	NON-VOTING		
5.a	Shareholder resolution: amendment to the Constitution regarding shareholder rights	OPPOSE	● FOR	The proposal aims at improving shareholder rights.	✗ 5.3%
5.b	Shareholder resolution: Transition plan assessments	WITH-DRAWN	● FOR	As ITEM 5.a was rejected by shareholders, ITEM 5.b was not submitted to vote. Ethos initially recommended to vote FOR for the following reason:  Enhanced disclosure on climate issues.	–

## Newmont Corporation

11.10.2023

EGM

Item	Agenda	Board	Ethos		Result
1	Approval of issuance of Newmont Corporation's shares	FOR	FOR		✓ 88.1%
2	Approval of increase of Newmont Corporation's authorised shares	FOR	● OPPOSE	The proposed increase is excessive.	✓ 77.3%
3	Approve the adjournment of the special meeting to solicit additional proxies	FOR	● OPPOSE	When a quorum is achieved, the vote outcome should be considered representative of the shareholder opinion regardless of the result.	✓ 91.1%

Item	Agenda	Board	Ethos	Result
1	Elections of directors			
1.1	Re-elect Ms. Awo Ablo	FOR	FOR	✓ 88.0%
1.2	Re-elect Mr. Jeffrey S. Berg	FOR	● WITHHOLD	<p>✓ 78.2%</p> <p>The director is over 75 years old, which exceeds guidelines.</p> <p>The director has been sitting on the board for over 16 years, which exceeds guidelines.</p>
1.3	Re-elect Dr. Michael J. Boskin	FOR	● WITHHOLD	<p>✓ 82.8%</p> <p>Non-independent chairman of the audit committee. The independence of this committee is insufficient.</p> <p>Non independent lead director, which is not best practice.</p> <p>The director is over 75 years old, which exceeds guidelines.</p> <p>The director has been sitting on the board for over 16 years, which exceeds guidelines.</p>
1.4	Re-elect Ms. Safra A. Catz	FOR	● WITHHOLD	<p>✓ 84.7%</p> <p>Executive director. The board is not sufficiently independent.</p>
1.5	Re-elect Mr. Bruce R. Chizen	FOR	● WITHHOLD	<p>✓ 77.2%</p> <p>Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.</p> <p>Concerns over the director's time commitments.</p> <p>Chairman of the nomination committee. The composition of the board is unsatisfactory.</p>
1.6	Re-elect Mr. George H. Conrades	FOR	● WITHHOLD	<p>✓ 75.9%</p> <p>The director is over 75 years old, which exceeds guidelines.</p>
1.7	Re-elect Mr. Lawrence J. Ellison	FOR	● WITHHOLD	<p>✓ 86.9%</p> <p>Executive chairman. The board is not sufficiently independent.</p> <p>Chairman of the board and the composition of the board is very unsatisfactory.</p> <p>The director is over 75 years old, which exceeds guidelines.</p> <p>The director has been sitting on the board for over 16 years, which exceeds guidelines.</p>
1.8	Re-elect Ms. Rona A. Fairhead	FOR	FOR	✓ 87.5%

Item	Agenda	Board	Ethos		Result
1.9	Re-elect Mr. Jeffrey O. Henley	FOR	● WITHHOLD	Executive director. The board is not sufficiently independent.  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.	✓ 86.6%
1.10	Re-elect Ms. Renée J. James	FOR	● WITHHOLD	Non independent director (business connections with the company). The board is not sufficiently independent.  Concerns over the director's time commitments.	✓ 87.2%
1.11	Re-elect Mr. Charles W. Moorman IV	FOR	FOR		✓ 80.3%
1.12	Re-elect Mr. Leon E. Panetta	FOR	● WITHHOLD	The director is over 75 years old, which exceeds guidelines.	✓ 76.9%
1.13	Re-elect Mr. William G. Parrett	FOR	● WITHHOLD	The director is over 75 years old, which exceeds guidelines.	✓ 81.5%
1.14	Re-elect Ms. Naomi O. Seligman	FOR	● WITHHOLD	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.	✓ 78.3%
1.15	Re-elect Dr. Vishal Sikka	FOR	● WITHHOLD	Non independent director according to the company. The board is not sufficiently independent.	✓ 87.4%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration.	✓ 72.6%
3	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR		✓ 99.3%
4	To approve the amendment of the Omnibus Incentive Plan	FOR	● OPPOSE	Excessive discretion of the remuneration committee in determining the performance criteria.  Potential excessive awards.	✓ 70.8%
5	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 97.6%
6	Shareholder resolution: Gender and Racial Pay Equity Report	OPPOSE	● FOR	Enhanced disclosure on gender equality and ethnic diversity.	✗ 31.4%
7	Shareholder resolution: Independent chairman	OPPOSE	● FOR	The proposal aims at improving the company's corporate governance and the board overall independence.	✗ 22.6%



Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.a	Re-elect Mr. Nikesh Arora	FOR	● OPPOSE	Combined chairman and CEO.	✓ 93.6%
1.b	Re-elect Ms. Aparna Bawa	FOR	FOR		✓ 84.8%
1.c	Re-elect Mr. Carl M. Eschenbach	FOR	FOR		✓ 98.4%
1.d	Re-elect Ms. Lorraine Twohill	FOR	FOR		✓ 86.8%
2	Re-election of the auditor	FOR	FOR		✓ 98.8%
3	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration. The one-off retention award is excessive.	✗ 37.9%
4	To approve the amendment of the Stock Incentive Plan	FOR	● OPPOSE	Potential excessive awards.	✓ 60.8%

Item	Agenda	Board	Ethos		Result
1.	Elections of directors				
1.a	Re-elect Mr. Martin Mucci	FOR	FOR		✓ 96.0%
1.b	Re-elect Mr. Thomas F. Bonadio	FOR	FOR		✓ 95.5%
1.c	Re-elect Mr. Joseph G. Doody	FOR	FOR		✓ 95.2%
1.d	Re-elect Mr. David Flaschen	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 94.8%
1.e	Elect Mr. John B. Gibson	FOR	FOR		✓ 98.8%
1.f	Re-elect Mr. B. Thomas Golisano	FOR	● OPPOSE	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.	✓ 97.5%
1.g	Re-elect Ms. Pamela A. Joseph	FOR	● OPPOSE	Non-independent chairman of the nomination committee. The independence of this committee is insufficient.  The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 93.1%
1.h	Elect Ms. Theresa M. Payton	FOR	FOR		✓ 99.8%
1.i	Re-elect Mr. Kevin A. Price	FOR	FOR		✓ 95.8%
1.j	Re-elect Mr. Joseph M. Tucci	FOR	● OPPOSE	Non-independent chairman of the remuneration committee. The independence of this committee is insufficient.  Non independent lead director, which is not best practice.  The director is over 75 years old, which exceeds guidelines.  The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 91.8%
1.k	Re-elect Mr. Joseph M. Velli	FOR	● OPPOSE	The director has been sitting on the board for over 16 years, which exceeds guidelines.	✓ 97.1%
1.l	Re-elect Ms. Kara Wilson	FOR	FOR		✓ 98.7%
2.	Advisory vote on executive remuneration	FOR	● OPPOSE	An important part of the variable remuneration is based on continued employment only.	✓ 94.4%
3.	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR		✓ 98.3%
4.	Re-election of the auditor	FOR	FOR		✓ 99.4%

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%
	Elections to the board of directors				
4	Re-elect Ms. Kory Sorenson	FOR	FOR		✓ 97.8%
5	Re-elect Mr. Philippe Petitcolin	FOR	FOR		✓ 99.2%
6	Elect Mr. Max Koeune	FOR	FOR		✓ 96.9%
7	Re-elect Deloitte as auditors	FOR	FOR		✓ 95.1%
8	Approve the maximum aggregate amount to be allocated to directors	FOR	FOR		✓ 99.6%
9	Approve the 2022/23 remuneration of Mr. Alexandre Ricard, chairman and CEO	FOR	FOR		✓ 90.2%
10	Approve the remuneration policy of the chairman and CEO	FOR	FOR		✓ 88.0%
11	Approve the remuneration report	FOR	FOR		✓ 95.9%
12	Approve the remuneration policy of directors	FOR	FOR		✓ 99.6%
13	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR		✓ 100.0%
14	Approve a treasury share buy-back and disposal programme	FOR	● OPPOSE	The repurchase price is too high.	✓ 99.1%
15	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 100.0%
16	Authorise the Board to issue shares or other securities giving access to shares with pre-emptive rights	FOR	FOR		✓ 96.4%
17	Authorise the Board to issue shares or other securities giving access to shares without pre-emptive rights	FOR	FOR		✓ 97.3%
18	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	● OPPOSE	Excessive potential capital increase without pre-emptive rights.	✓ 92.9%
19	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	FOR		✓ 94.8%
20	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR		✓ 98.7%
21	Authorise capital increases by transfer of reserves	FOR	FOR		✓ 99.8%

Item	Agenda	Board	Ethos	Result
22	Authorise capital increases related to an all-employee share ownership plan	FOR	FOR	✓ 99.7%
23	Authorise capital increases related to an all-employee share ownership plan for non-French employees	FOR	FOR	✓ 99.1%
24	Delegation of powers for the completion of formalities	FOR	FOR	✓ 100.0%

Item	Agenda	Board	Ethos		Result
1	Approve the Dividend Board main features	FOR	FOR		✓ 100.0%
2	Elections to the Supervisory Board: Manfred Wilhelmer	FOR	● OPPOSE	Non independent director (representative of an important shareholder). The board is not sufficiently independent.	✓ 85.1%
3	Amend Articles: Notices (Section 3) and general meeting of shareholders (Section 14)	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 98.4%

Item	Agenda	Board	Ethos		Result
1	To receive the financial statements and related reports regarding the year ended 30 June 2023	NON-VOTING	NON-VOTING		
2	Elections of directors				
2.a	Elect Dr. Sarah E. Ryan	FOR	FOR		✓ 99.9%
2.b	Re-elect Mr. Mark Birrell	FOR	FOR		✓ 95.9%
2.c	Re-elect Ms. Patricia A. Cross	FOR	FOR		✓ 96.4%
3	Advisory vote on the remuneration report	FOR	● OPPOSE	Excessive fixed remuneration.	✓ 94.8%
4	Increase to the non-executive director fee pool	NO RECOMMEND.	● FOR	The proposed increase is not excessive and can be accepted.	✓ 99.7%
5	Grant of Securities to Ms. Michelle Jablko (incoming CEO)	FOR	FOR		✓ 99.6%

Item	Agenda	Board	Ethos		Result
Ordinary Agenda					
O.1	Authorization to purchase treasury shares aimed remunerating the shareholders	FOR	● OPPOSE	The amount to be repurchased over one year exceeds 10% of the share capital.  The share repurchase replaces part of the dividend in cash.	✓ 99.5%
Extraordinary Agenda					
E.1	Cancellation of treasury shares with no reduction of share capital	FOR	● OPPOSE	The share repurchase replaces part of the dividend in cash.	✓ 99.8%
E.2	Amendments to the Articles of Association to adopt the one-tier corporate governance system	FOR	FOR		✓ 99.7%

Item	Agenda	Board	Ethos		Result
1	Receive financial statements and related reports for the financial year ended 30 June 2023	NON-VOTING	NON-VOTING		
2	Elections of directors				
2.a	Re-elect Mr. Michael Chaney	FOR	● OPPOSE	The director is 73 years old, and is proposed at re-election for a further 3-year term, therefore his age will exceed guidelines at the end of his mandate.	✓ 95.2%
2.b	Re-elect Sir Bill English	FOR	FOR		✓ 93.4%
2.c	Re-elect Mr. Alan John Cransberg	FOR	FOR		✓ 97.1%
3	Advisory vote on the remuneration report	FOR	FOR		✓ 96.8%
4	Grant of restricted shares and performance shares to Mr. Robert Scott (CEO)	FOR	FOR		✓ 97.1%



Item	Agenda	Board	Ethos	Result
1	To receive financial statements and related reports for the financial year ended 25 June 2023	NON-VOTING	NON-VOTING	
2	Elections of directors			
2.a	Re-elect Mr. Scott Perkins	FOR	FOR	✓ 92.4%
2.b	Elect Ms. Tracey Fellows	FOR	FOR	✓ 99.6%
2.c	Elect Mr. Warwick Bray	FOR	FOR	✓ 99.5%
3	Advisory vote on the remuneration report	FOR	FOR	✓ 72.0%
4	Grant of performance shares to the CEO	FOR	FOR	✓ 97.1%
5	Approve approach to termination benefits	FOR	FOR	✓ 98.7%
6	Approve non-executive directors' equity plans	NO RECOMMENDATION.	<span style="color: red;">●</span> FOR The proposed plan raises no concerns and can be accepted.	✓ 98.3%

## Disclaimer

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