

Say-on-pay votes AGM 2016

Company	SPI Index	AGM date	SoP BoD Structure	SoP EC Structure	SoP BoD Fix	SoP BoD Shares fix	SoP BoD Variable	SoP BoD Total	SoP EC Fix	SoP EC STI	SoP EC LTI	SoP EC Total	LTI amount submitted to vote	Consultative vote Comp Report	Ethos SoP BoD	Ethos SoP EC	Ethos comp report	zRating SoP BoD	zRating SoP EC	zRating comp report	SWIPRA SoP BoD	SWIPRA SoP EC	SWIPRA comp report	AGM SoP BoD	AGM SoP EC	AGM comp report	Shareholder information	
ABB	SMI	21.04.2016	Prospective AGM to AGM	Prospective next year				4,700,000				50,000,000	target * max payout %	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes	97.6%	80.1%	76.0%	Annex in AGM invitation
Actelion	SMI	04.05.2016	Prospective AGM to AGM	Prospective next year + CR				2,360,000				23,000,000	target * max payout %	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes	98.6%	94.3%	93.0%	Annex in AGM invitation
Adecco	SMI	21.04.2016	Prospective AGM to AGM	Prospective next year + CR				4,900,000				34,500,000	fair value at grant	yes	yes	yes	no	no	no	no	yes	yes	yes	yes	94.5%	93.3%	86.3%	Annex in AGM invitation
Credit Suisse	SMI	29.04.2016	Prospective AGM to AGM	Prospective or retrospective				12,000,000	33,000,000	34,580,000	49,000,000		not specified	yes	no	no	no	no	no	yes (fix) no (STI) yes (LTI)	no	yes	yes	yes	83.3%	85% 81.5% 83%	79.4%	Say-on-Pay booklet
Geberit	SMI	06.04.2016	Prospective AGM to AGM	Prospective next year				2,350,000				9,950,000	target * max payout %	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	98.8%	98.0%	96.5%	Annex in AGM invitation
Givaudan	SMI	17.03.2016	Prospective AGM to AGM	Fix/LTI: prospective CY STI: retrospective				3,300,000	7,800,000	2,392,716	12,000,000		target value	yes	yes	yes (retr.) no (pros.)	no	yes	yes	yes	yes	yes	yes	yes	96.2%	97.6% 93.1%	90.3%	Annex in AGM invitation
Julius Bär	SMI	13.04.2016	Prospective AGM to AGM	Fix: prospective next year STI: retrospective LTI: prospective current year				3,161,260	6,630,650	6,196,620	5,521,860		fair value at grant	yes	yes	no (pros.) yes (retr.) yes (LTI)	no	yes	yes	yes	yes	yes	yes	yes	99.1%	97.8% 98.1% 94.4%	91.2%	Say-on-Pay booklet
Lafargeholcim	SMI	12.05.2016	Prospective AGM to AGM	Prospective next year				5,400,000				40,500,000	target * max payout %	yes	yes	no	no	yes	yes	no	yes	yes	yes	yes	approved	approved	approved	Say-on-Pay booklet
Nestlé	SMI	07.04.2016	Prospective AGM to AGM	Prospective next year + CR				10,500,000				60,000,000	fair value at grant	yes	no	no	no	yes	no	no	yes	yes	yes	yes	92.7%	91.0%	84.5%	Say-on-Pay booklet
Novartis	SMI	23.02.2016	Prospective AGM to AGM	Prospective next year + CR				8,160,000				93,000,000	target * max payout %	yes	yes	no	no	yes	no	no	yes	yes	yes	yes	95.6%	92.4%	88.4%	Say-on-Pay booklet
Richemont	SMI	14.09.2016																										
Roche	SMI	01.03.2016	Fix: prospective AGM/AGM Variable: retrospective	Fix/LTI: prospective AGM STI: retrospective	10,000,000		558,390		41,000,000	12,726,984			not specified	no	no	no	n/a	no	no	n/a	no (retr.) yes (pros.)	no (retr.) yes (pros.)	n/a	98.8% 99.1%	99.1% 99.2%	n/a		
SGS	SMI	14.03.2016	Prospective AGM to AGM	Fix: prospective next year STI: retrospective LTI: prospective current year				2,125,000	9,200,000	5,624,000	0		no LTI grant in 2016	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	97.3%	98.3%	82.8%	
Swatch	SMI	11.05.2016	Fix: Prospective AGM to AGM (NED) and current year (Exec Board mbr) Variable: retrospective	Fix: prospective current year Variable: retrospective	1,030,000 (NED) 2,550,000 (Exec)		7,614,663		6,200,000		21,927,050		not specified	no	yes (fix) no (var)	yes (fix) no (var)	n/a	yes (fix) no (var)	yes (fix) no (var)	n/a	yes (fix) no (var)	yes (fix) no (var)	n/a	approved	approved	approved		
Swisscom	SMI	06.04.2015	Prospective next year	Prospective next year + CR				2,500,000				9,700,000	n/a	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	98.7%	98.4%	95.7%	Details on amounts provided
Swiss Life	SMI	26.04.2016	Prospective AGM to AGM	Fix/LTI: prospective NY STI: retrospective				3,440,000	13,700,000	4,152,500	incl. in LTI		target * max payout %	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	approved	approved	approved	Annex in AGM invitation
SwissRe	SMI	22.04.2016	Prospective AGM to AGM	Fix/LTI: prospective NY STI: retrospective				10,100,000	34,000,000	20,341,420	incl. in fix		fair value at grant	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	88.3%	89.5% (pros)	89.5%	Details on amounts provided
Syngenta	SMI	26.04.2016	Prospective AGM to AGM	Prospective current year				4,500,000				41,000,000	target * max payout %	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	93.9%	92.2%	89.3%	Details on amounts provided
UBS	SMI	10.05.2016	Prospective AGM to AGM	Fix: prospective NY STI/LTI: retrospective				14,000,000	28,500,000	71,250,000			Max payout for STI deferral	yes	no	yes (fix) no (var)	no	yes	yes (fix) no (var)	no	yes	yes	yes	yes	91.8%	95.1% (pros)	84.8%	Say-on-Pay booklet
Zurich Financial Services	SMI	30.03.2016	Prospective AGM to AGM	Prospective next year + CR				4,700,000				74,300,000	target * max payout %	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes	96.3%	90.2%	87.6%	Say-on-Pay booklet
Aryzta	SLI	13.12.2016																										
Baloise	SLI	29.04.2016	Prospective next year	Fix: prospective NY Variable: prospective CY				3,265,000	4,522,000	4,840,000			target * max payout %	no	yes	yes	n/a	yes	yes (fix) no (var)	n/a	yes	yes	n/a	65.0%	95.8% 92.3%	n/a	Details on amounts provided	
Clariant	SLI	21.04.2016	Prospective AGM to AGM	Prospective next year + CR				3,600,000				16,600,000	fair value at grant	yes	yes	no	no	yes	no	no	yes	yes	yes	yes	98.9%	90.2%	88.2%	Details on amounts provided
Dufry	SLI	28.04.2016	Prospective AGM to AGM	Prospective next year				7,700,000				49,000,000	target * max payout %	yes	no	no	no	no	no	no	yes	yes	yes	yes	91.2%	94.8%	91.2%	Details on amounts provided
Galenica	SLI	28.04.2016	Prospective next year	Prospective next year				6,300,000				8,000,000	target * max payout %	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	93.5%	96.8%	93.3%	Say-on-pay booklet
Kühne + Nagel	SLI	03.05.2016	Prospective AGM to AGM	Prospective next year				7,000,000				22,400,000	not specified	yes	no	no	no	no	yes	no	no	no	no	approved	approved	approved		
Lonza	SLI	22.04.2016	Prospective AGM to AGM	Fix: prospective July-June STI: retrospective LTI: prospective current year				2,955,000	4,019,000	3,308,000	5,670,400		target * max payout %	yes	yes	yes (fix) yes (STI) no (LTI)	yes	yes	yes	yes	yes	yes	yes	yes	98.6%	98.1% (fix) 98.4% (STI) 93.3% (LTI)	95.8%	Details on amounts provided
Schindler	SLI	22.03.2016	Prospective current year	Fix: prospective current year STI/LTI: retrospective	8,900,000		8,316,000		9,400,000	10,966,000			not specified	no	no	yes (pros.) no (retr.)	n/a	no	yes (pros.) no (retr.)	n/a	no	yes (pros.) no (retr.)	n/a	96.4% 89.1%	98.0% 93.7%	n/a		
Sika	SLI	12.04.2016	Prospective AGM to AGM	Prospective next year				2,870,000				18,000,000	target * max payout %	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	not approved	99.0%	not approved	Details on amounts provided
Sonova	SLI	14.06.2016																										
AMS	SMIM																											
Barry Callebaut	SMIM	07.12.2016																										
DKSH	SMIM	30.03.2016	Prospective AGM to AGM	Prospective next year				2,550,000				16,500,000	not specified	no	yes	no	n/a	yes	no	n/a	yes	no	n/a	99.5%	95.0%	n/a		
EMS Chemie	SMIM	13.08.2016																										
Flughafen Zurich	SMIM	28.04.2016	Prospective next year	Prospective next year + CR				1,600,000				4,400,000	target * max payout %	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	approved	approved	approved	Details on amounts provided
GAM	SMIM	27.04.2016	Prospective AGM to AGM	Fix: prospective CY Variable: prospective CY				3,000,000	8,000,000	15,000,000			not specified	yes	yes	no	no	yes	yes	no	yes	yes	no	97.7%	95.1%	78.2%	Additional explanations in compensation report	
Georg Fischer	SMIM	23.03.2016	Prospective AGM to AGM	Prospective next year				2,774,000				10,177,000	max payout % (number of shares) based on estimated share price	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	98.5%	97.8%	64.8%	Annex in AGM invitation
Helvetia	SMIM	22.04.2016	Fix: prospective AGM/AGM Variable: retrospective	Fix: prospective Juli-June STI/LTI: retrospective	2,740,000	392,000			5,061,000	3,358,127			not specified	no	yes (fix) no (var)	yes	n/a	yes (fix) no (var)	yes	n/a	yes	yes	n/a	approved	approved	n/a		
Lindt	SMIM	21.04.2016	Prospective AGM to AGM	Prospective next year				1,100,000				28,000,000	fair value at grant (RS and options)	yes	yes	no	no	yes	no	no	yes	yes	yes	yes	97.3%	94.0%	89.5%	Annex in AGM invitation
Logitech	SMIM																											
OC Oerlikon	SMIM	05.04.2016	Prospective AGM to AGM	Fix: prospective July-June Variable: retrospective				2,200,000	6,900,000	7,000,000			fair value at grant	no	yes	yes (fix) no (var)	n/a	yes	no	n/a	no	no (fix) yes (var)	n/a	95.5%	83% (fix) 78.2% (var.)	n/a		
Partners Group	SMIM	11.05.2016	Prospective next year	Prospective next year + CR	4,700,000		11,300,000		11,300,000		41,600,000		not specified	yes	no	no	no	no	yes	no	yes	yes	yes	yes	approved	approved	approved	
PSP Swiss Property	SMIM	31.03.2016	Prospective AGM to AGM	Prospective next year				1,000,000				5,700,000	n/a	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	98.6%	94.2%	80.5%	Annex in AGM invitation
Straumann	SMIM	08.04.2016	Prospective AGM to AGM	Fix: prospective April-March STI: retrospective last year LTI grant: prospective CY				2,300,000	5,800,000	5,300,000	2,800,000		n/a	yes	no	no	no	yes	yes (fix) no (var)	no	yes	yes	yes	yes	96.6%	99.5% 97% 98.5%	85.2%	
Sunrise	SMIM	15.04.2016	Prospective AGM to AGM	Prospective next year				1,500,000				11,000,000	target * max payout %	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes				Details on amounts provided
Sulzer	SMIM	07.04.2016	Prospective AGM to AGM	Prospective next year				2,802,000				20,810,000	target * max payout %	yes	yes	no	no	yes	no	no	yes	yes	no	yes	approved	approved	approved	Annex in AGM invitation
Swiss Prime Site	SMIM	12.04.2016	Prospective current year	Prospective current year				1,800,000				7,000,000	fair value at grant (RS)	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes	not approved	approved	approved	
Tem																												

Say-on-pay votes AGM 2016

Company	SPI Index	AGM date	SoP BoD Structure	SoP EC Structure	SoP BoD Fix	SoP BoD Shares fix	SoP BoD Variable	SoP BoD Total	SoP EC Fix	SoP EC STI	SoP EC LTI	SoP EC Total	LTI amount submitted to vote	Consultative vote Comp Report	Ethos SoP BoD	Ethos SoP EC	Ethos comp report	zRating SoP BoD	zRating SoP EC	zRating comp report	SWIPRA SoP BoD	SWIPRA SoP EC	SWIPRA comp report	AGM SoP BoD	AGM SoP EC	AGM comp report	Shareholder information	
Burkhalter	SPI	20.05.2016																										
Comet	SPI	21.04.2016	Prospective AGM to AGM	Fix: prospective next year Variable: retrospective				800,000	3,400,000	500,000			n/a	no	yes	yes	n/a	yes	yes	n/a			not covered	approved	approved	n/a		
Conzzeta	SPI	26.04.2016	Prospective AGM to AGM	Prospective next year				1,500,000					target * max payout %	yes	yes	yes	yes	yes	yes	yes			not covered	98.8%	96.1%	95.5%	Annex in AGM invitation	
Dätwyler	SPI	05.04.2016	Prospective AGM to AGM	Prospective next year	1,100,000	1,700,000		2,800,000					fair value at grant (RS)	yes	no	yes	no	yes	yes	yes			not covered	98.7%	99.7%	96.2%		
Emmi	SPI	21.04.2016	Prospective current year	Fix: prospective NY STI: retrospective				810,000	4,570,000	839,000			n/a	no	yes	yes	n/a	yes	yes	n/a			not covered	approved	approved	n/a		
Forbo	SPI	29.04.2016	Prospective next year	Fix: prospective next year Variable: retrospective				4,000,000	2,300,000	830,000			value at vesting	yes	no	yes	no	yes	yes	yes			not covered	approved	approved	approved	Additional explanations in compensation report	
gategroup	SPI	14.04.2016	Prospective AGM to AGM	Prospective next year + CR				1,400,000					target * max payout %	yes	yes	no	no	yes	no	no			not covered	81.6%	not voted	58.0%		
Gurit	SPI	14.04.2016	Prospective AGM to AGM	Fix: prospective July-June STI/LTI: prospective CY				730,000	2,650,000	1,900,000			not specified	yes	yes	yes	yes	yes	yes	yes			not covered	99.7%	99.7%	87.4%		
Huber & Suhner	SPI	06.04.2016	Fix: prospective AGM to AGM Shares: retrospective last year of mandate (AGM-AGM)	Fix: prospective July-June STI/LTI: retrospective	500,000	500,000			3,600,000	1,400,000			value at vesting	no	yes	yes	n/a	yes	yes	n/a			not covered	approved	approved	n/a	Details on amounts provided	
Implenia	SPI	22.03.2016	Prospective AGM to AGM	Prospective next year				1,500,000					target * max payout %	yes	yes	yes	yes	yes	yes	yes			not covered	99.3%	83.2%	81.0%		
Inficon	SPI	28.04.2016	Prospective AGM to AGM	Fix: prospective July-June Variable: prospective CY				840,000	800,000	4,325,000			target * max payout %	no	yes	yes	n/a	yes	no	n/a			not covered	approved	approved	n/a	Details on amounts provided (amount for EC includes Zusatzbetrag for new members)	
Interroll	SPI	13.05.2016	Prospective AGM to AGM	Prospective current year				700,000					not specified	no	yes	no	n/a	yes	no	n/a			not covered			n/a		
Intershop	SPI	31.03.2016	Prospective AGM to AGM	Prospective next year									not specified	no	yes	no	n/a	yes	no	n/a			not covered	99.8%	92.5%	n/a		
dorma+kaba	SPI	18.10.2016																										
Kardex	SPI	21.04.2016	Prospective AGM to AGM	Prospective next year + CR				1,050,000					n/a	yes	yes	yes	yes	yes	yes	yes			not covered	approved	approved	approved		
Komax	SPI	12.05.2016	Prospective next year	Prospective next year				1,100,000					target * max payout %	yes	yes	yes	yes	yes	yes	yes			not covered	approved	approved	approved	Details on amounts provided	
Kudelski	SPI	22.03.2016	Prospective AGM to AGM	Fix: prospective July-June Var: prospective CY											no	no	no	n/a	yes	no	n/a			not covered	approved	approved	n/a	
Leonteq	SPI	24.03.2016	Prospective AGM to AGM	Prospective next year				4,100,000					target * max payout %	yes	no	no	no	no	no	no			not covered	approved	approved	approved	Annex to AGM invitation	
Metall Zug	SPI	29.04.2016	Prospective AGM to AGM	Fix: prospective next year Variable: prospective next year OR retrospective	1,440,000				3,970,000	1,900,000			not specified	yes	no	no	no	yes	yes	yes			not covered	approved	approved	approved		
Meyer Burger	SPI	03.05.2016	Prospective next year	Prospective next year + CR				980,000					not specified	yes	yes	yes	no	yes	yes	yes			not covered	92.0%	90.2%	73.7%		
Mobimo	SPI	29.03.2016	Prospective AGM to AGM	Fix: prospective next year Variable: prospective CY	1,300,000		100,000		2,800,000	2,800,000			n/a	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes		
Oriol	SPI	12.04.2016	Prospective AGM to AGM	Fix: prospective NY STI: retrospective				765,000	1,395,000	539,785			n/a	no	yes	yes	n/a	yes	yes	n/a			not covered	70.0%	95.0%	n/a		
Panalpina	SPI	10.05.2016	Prospective AGM to AGM	Prospective next year				3,160,513					not specified	yes	no	no	no	yes	yes	no			not covered	approved	approved	approved		
Rieter	SPI	06.04.2016	Prospective next year	Prospective next year				1,500,000					not specified	yes	yes	yes	yes	yes	yes	yes			not covered	98.0%	98.7%	98.7%		
Schmolz + Bickenbach	SPI	03.05.2016	Prospective AGM to AGM	Prospective next year + CR				2,300,000					not specified	yes	no	no	no	yes	no	no			not covered	approved	approved	approved		
Schweiter Technologies	SPI	03.05.2016	Prospective AGM to AGM	Prospective next year				630,000					not specified	no	yes	no	n/a	yes	no	n/a			not covered	approved	approved	n/a		
SFS	SPI	20.04.2016	Prospective AGM to AGM	Fix: prospective NY STI: retrospective									value at vesting	yes	yes	yes	yes	yes	yes	yes			not covered	approved	approved	approved	Details on amounts provided	
Siegfried	SPI	15.04.2016	Prospective AGM to AGM	Fix: prospective NY STI: retrospective LTI: prospective current year				1,580,000	3,700,000	1,353,420	1,935,000		fair value at grant	no	yes	yes	n/a	yes	yes (fix)	yes (STI)	n/a		not covered	approved	approved	n/a	Details on amounts provided	
Starrag Group	SPI	22.04.2016	Prospective AGM to AGM	Prospective next year				1,120,000					not specified	yes	no	yes	no	yes	yes	yes			not covered	approved	approved	approved		
Swissquote	SPI	13.05.2016	Prospective AGM to AGM	Prospective next year				850,000					not specified as per valuation methodology of compensation report (shares: tax value at grant, options: fair value at grant)	yes	yes	yes	yes	yes	yes	yes			not covered	approved	approved	approved		
Tamedia	SPI	08.04.2016	Prospective or retrospective	Prospective or retrospective	2,372,511				4,669,832	10,758,986			not specified	no	yes	no	n/a	yes	yes (fix)	no (var)	n/a		not covered	99.4%	99.2%	n/a	All votes retrospective	
Tecan	SPI	13.04.2016	Prospective AGM to AGM	Prospective next year + CR				1,450,000					target * max payout %	yes	yes	no	no	yes	yes	yes			not covered	99.3%	95.8%	95.8%	Details on amount included	
Tornos	SPI	13.04.2016	Prospective AGM to AGM	Prospective AGM to AGM									number of units	no	no	no	n/a	no	no	n/a			not covered	approved	approved	approved		
u-blox	SPI	26.04.2016	Prospective AGM to AGM	Prospective next year				600,000					fair value at grant (options) assuming high performance	no	yes	no	n/a	yes	no	n/a			not covered	92.2%	51.4%	n/a	Details on amount included	
Valiant	SPI	18.05.2016	Prospective AGM to AGM	Fix: prospective NY Variable: prospective CY + CR				1,690,000	2,870,000	1,860,000			not specified	yes	yes	yes	yes						not covered					
Valora	SPI	14.04.2016	Prospective AGM to AGM	Prospective next year + CR				1,600,000					not specified	yes	no	no	no	yes	yes	yes			not covered	93.3%	73.7%	76.9%	Details on amount included	
Vetropack	SPI	11.05.2016	Prospective AGM to AGM	Prospective next year									not specified	yes	yes	yes	yes	yes	yes	yes			not covered					
Von Roll	SPI	13.04.2016	Prospective AGM to AGM	Fix: prospective NY Variable: retrospective				970,000	2,300,000	0			n/a	no	yes	no (fix)	yes (var)	n/a	yes	yes	n/a		not covered	approved	approved	n/a		
Walter Meier	SPI	23.03.2016	Prospective AGM to AGM	Prospective next year				750,000					not specified	no	yes	no	n/a	yes	no	n/a			not covered	approved	approved	n/a		
Zehnder	SPI	06.04.2016	Prospective AGM to AGM	Prospective current year				2,400,000					n/a	yes	no	yes	no	no	yes	no			not covered	84.3%	99.5%	95.6%		

Note: unless indicated otherwise, in those cases where several votes on remuneration amounts are conducted and the proxy advisor recommends at least one "OPPOSE", the overall recommendation is shown as NO

This overview has been created by Agnès Blust Consulting on the basis of the published invitations to the Annual General Meetings in 2015.

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