


AGNÈS BLUST
CONSULTING
Your Compensation Partner

Say-on-pay votes AGM 2017

Company	Index	AGM date	SoP BoD Structure	SoP EC Structure	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	
ABB	SMI	2017	4/13/2017	Prospective AGM to AGM	Prospective next year	yes	yes	no	no	yes	yes	no	yes	yes	yes	97.8%	62.0%	58.8%
Adecco	SMI	2017	4/20/2017	Prospective AGM to AGM	Prospective next year + CR	yes	no	no	yes	yes	yes	yes	yes	yes	yes	92.7%	94.2%	96.3%
Credit Suisse	SMI	2017	4/28/2017	Prospective AGM to AGM	Prospective or retrospective	yes	no	no	no	no	yes (fix) no (STI) yes (LTI)	no	yes	yes	yes	73.1%	81.7% 73.5%	58.0%
Geberit	SMI	2017	4/5/2017	Prospective AGM to AGM	Prospective next year	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	96.8%	97.1%	95.7%
Givaudan	SMI	2017	3/23/2017	Prospective AGM to AGM	Fix/LTI: prospective CY STI: retrospective	yes	yes	no (fix) yes (var)	no	yes	yes	yes	yes	yes	yes	95.2%	91.35% 96.68%	79.6%
Julius Bär	SMI	2017	4/12/2017	Prospective AGM to AGM	Fix: prospective next year STI: retrospective LTI: prospective current year	yes	yes	yes (fix) yes (STI) no (LTI)	no	yes	yes	yes	yes	yes	yes	96.6%	95.19% 94.21% 90.13%	88.4%
LafargeHolcim	SMI	2017	5/3/2017	Prospective AGM to AGM	Prospective next year	yes	yes	no	no	yes	yes	no	yes	yes	yes	approved	approved	84.0%
Lonza	SMI	2017	4/25/2017	Prospective AGM to AGM	Fix: prospective July-June STI: retrospective LTI: prospective current year	yes	yes	yes (fix) yes (STI) no (LTI)	yes	yes	yes	yes	yes	yes	yes	95.5%	95.67% 93.45% 89.20%	93.4%
Nestlé	SMI	2017	4/6/2017	Prospective AGM to AGM	Prospective next year + CR	yes	no	no	no	yes	no	no	yes	yes	yes	91%	88.3%	85%
Novartis	SMI	2017	2/28/2017	Prospective AGM to AGM	Prospective next year + CR	yes	yes	no	no	yes	no	no	yes	yes	yes	95%	89.0%	60%
Richemont	SMI		9/13/2017															
Roche	SMI	2017	3/14/2017	Fix: prospective AGM/AGM Variable: retrospective	Fix/LTI: prospective AGM STI: retrospective	no	no	no	n/a	no	no	n/a	yes (fix) no (var)	yes (fix) no (var)	n/a	99.73% 99.61%	99.72% 99.79%	n/a
SGS	SMI	2017	3/21/2017	Prospective AGM to AGM	Fix: prospective next year STI: retrospective LTI: prospective current year	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	98.2%	80.11% 96.87%	92.4%
Sika	SMI	2017	4/11/2017	Prospective AGM to AGM	Prospective next year	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	not approved	99.6%	not approved
Swatch	SMI	2017	5/23/2017	Fix: Prospective AGM to AGM (NED) and current year (Exec Board mbr) Variable: retrospective	Fix: prospective current year Variable: retrospective	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	n/a
Swisscom	SMI	2017	4/3/2017	Prospective next year	Prospective next year + CR	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	99.2%	99.2%	95.1%
Swiss Life	SMI	2017	4/25/2017	Prospective AGM to AGM	Fix/LTI: prospective NY STI: retrospective	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	97.3%	97.33% 97.66	94.4%
Swiss Re	SMI	2017	4/21/2017	Prospective AGM to AGM	Fix/LTI: prospective NY STI: retrospective	yes	no	no	no	yes	yes	no	yes	yes	yes	88.5%	87.15% 88.98%	80.6%
UBS	SMI	2017	5/4/2017	Prospective AGM to AGM	Fix: prospective NY STI/LTI: retrospective	yes	no	no	no	no	yes (fix) no (var)	no	yes	yes (fix) no (var)	no	89.1%	91.43% 88.89%	88.4%
Zurich Insurance Group	SMI	2017	3/29/2017	Prospective AGM to AGM	Prospective next year + CR	yes	yes	no	no	yes	yes	no	yes	yes	no	98.4%	92.2%	88.8%
Aryzta	SMIM/SLI		12/6/2017															
Baloise	SMIM/SLI	2017	4/28/2017	Prospective next year	Fix: prospective NY Variable: prospective CY	no	yes	yes	n/a	yes	yes (fix) no (var)	n/a	yes	yes	n/a	97.0%	97.2% 93.6%	n/a
Clariant	SMIM/SLI	2017	3/20/2017	Prospective AGM to AGM	Prospective next year + CR	yes	yes	no	no	yes	no	no	yes	yes	yes	96.8%	83.5%	82.3%
Dufry	SMIM/SLI	2017	4/27/2017	Prospective AGM to AGM	Prospective next year	yes	no	no	no	no	no	no	no	yes	yes	89.2%	88.2%	90.7%
Vifor Pharma (Galenica)	SMIM/SLI	2017	5/11/2017	Prospective next year	Prospective next year	yes	no	yes	no	no	yes	yes	yes	yes	yes	approved	approved	approved
Kühne + Nagel	SMIM/SLI	2017	5/9/2017	Prospective AGM to AGM	Prospective next year	yes	no	no	no	yes	yes	no	no	no	no	approved	approved	approved
Lindt & Sprüngli	SMIM/SLI	2017	4/20/2017	Prospective AGM to AGM	Prospective next year	yes	no	no	no	no	yes	no	yes	yes	yes	92.4%	95.6%	88.7%
Partners Group	SMIM/SLI	2017	5/10/2017	Prospective next year	Prospective next year + CR	yes	no	no	no	no	yes	no	no	yes	no	71.7%	74.0%	69.7%
Schindler	SMIM/SLI	2017	3/16/2017	Prospective current year	Fix: prospective current year STI/LTI: retrospective	no	no	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	81.35% 76.03%	84.06% 78.59%	n/a
Sonova	SMIM/SLI		6/13/2017															
AMS	SMIM		6/9/2017															
Barry Callebaut	SMIM		12/13/2017															


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DKSH	SMIM	2017	3/23/2017	Prospective AGM to AGM	Prospective next year	no	yes	no	n/a	yes	no	n/a	not covered			approved	approved	n/a
dormakaba	SMIM		10/17/2017									not covered						
EMS Chemie	SMIM		8/12/2017															
Flughafen Zurich	SMIM	2017	4/20/2017	Prospective next year	Prospective next year + CR	yes	yes	yes	yes	yes	yes	yes	yes	no	approved	approved	approved	
GAM Holding	SMIM	2017	4/27/2017	Prospective AGM to AGM	Fix: prospective CY Variable: prospective CY	yes	no	no	no	yes	yes (fix) no (var)	no	yes	yes (fix) no (var)	no	55.0%	81% 35%	45.8%
Georg Fischer	SMIM	2017	4/19/2017	Prospective AGM to AGM	Prospective next year	yes	yes	yes	yes	yes	yes	yes	yes	yes	97.8%	96.5%	44.8%	
Helvetia	SMIM		4/28/2017	Fix: prospective AGM/AGM Variable: retrospective	Fix: prospective Juli-June STI/LTI: retrospective	no	no	yes	n/a	yes (fix) no (var)	yes	n/a	yes (fix) no (var)	yes	n/a	approved	approved	n/a
Logitech	SMIM																	
OC Oerlikon	SMIM	2017	4/11/2017	Prospective AGM to AGM	Fix: prospective July-June Variable: retrospective	no	no	no (fix) no (var.)	n/a	yes	no (fix) no (var.)	n/a	yes	no (fix) no (var.)	n/a	approved	approved	n/a
PSP Swiss Property	SMIM	2017	4/5/2017	Prospective AGM to AGM	Prospective next year	yes	yes	yes	yes	yes	yes	yes	yes	yes	98.5%	93.7%	88.8%	
Straumann	SMIM	2017	4/7/2017	Prospective AGM to AGM	Fix: prospective April-March STI: retrospective last year LTI grant: prospective CY	yes	no	yes (fix) yes (STI) no (LTI)	no	yes	yes	yes	yes	yes	96.0%	99.48% 99.14% 96.40%	79.0%	
Sulzer	SMIM	2017	4/6/2017	Prospective AGM to AGM	Prospective next year	yes	yes	no	no	yes	no	no	no	yes	no	99.0%	97.0%	88.5%
Sunrise	SMIM	2017	4/11/2017	Prospective AGM to AGM	Prospective next year	yes	yes	yes	yes	yes	yes	yes	yes	yes	approved	approved	approved	
Swiss Prime Site	SMIM	2017	4/11/2017	Prospective current year	Prospective current year	yes	yes	yes	yes	yes	yes	yes	yes	yes	approved	approved	approved	
Temenos	SMIM	2017	5/10/2017	Prospective next year	Prospective next year	incl. vote AR	no	no	n/a	no	no	n/a	yes	yes	n/a	90.8%	90.1%	n/a
AFG Arbonia Forster	SPI	2017	4/28/2017	Prospective AGM to AGM or retrospective	Prospective next year or retrospective + CR	yes	n/a	n/a	yes	n/a	n/a	no	not covered			n/a	n/a	approved
Allreal	SPI	2017	4/21/2017	Prospective current year	Fix: prospective current year Variable: retrospective	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	approved	approved	approved
Ascom	SPI	2017	4/19/2017	Prospective AGM to AGM	Prospective next year + CR	yes	yes	yes	yes	yes	yes	not covered			approved	approved	approved	
Autoneum	SPI	2017	3/30/2017	Prospective next year	Prospective next year	yes	yes	yes	yes	yes	yes	not covered			approved	approved	85.0%	
Bachem	SPI	2017	4/24/2017	Prospective AGM to AGM	Prospective next year	no	yes	yes	n/a	yes	no	n/a	not covered					
Basilea	SPI	2017	4/27/2017	Prospective AGM to AGM	Fix: prospective July-June Variable: prospective CY	yes	no	yes (fix) no (var)	no	yes	yes (fix) no (var)	no	not covered			approved	approved	approved
Belimo	SPI	2017	4/3/2017	Prospective current year	Prospective current year	yes	yes	yes	yes	yes	yes	not covered			approved	approved	approved	
Bell	SPI	2017	4/11/2017	Prospective next year	Prospective next year	yes	yes	yes	yes	yes	yes	not covered			99.5%	99.4%	99.6%	
Bossard	SPI	2017	4/10/2017	Prospective May-April	Prospective May-April	yes	no	yes	no	no	yes	no	not covered			96.0%	99.4%	89.4%
Bucher	SPI	2017	4/19/2017	Prospective AGM to AGM	Fix: prospective to next AGM Variable: retrospective	yes	yes	yes	yes	yes	yes	not covered			93.4%	95.36% 94.38%	93.5%	
Burckhardt Compression	SPI		7/1/2017									not covered						
Burkhalter	SPI	2017	5/19/2017	Fix & variable: Retrospective last year	Fix & variable: Retrospective last year	no	yes	yes	n/a	yes	yes	n/a	not covered			approved	approved	n/a
Comet	SPI	2017	4/20/2017	Prospective AGM to AGM	Fix: prospective next year Variable: retrospective	yes	yes	yes	yes	yes	yes	not covered			99.6%	99.46% 72.62%	approved	
Conzzeta	SPI	2017	4/25/2017	Prospective AGM to AGM	Prospective next year	yes	yes	yes	yes	yes	yes	not covered			approved	approved	approved	
Dätwyler	SPI	2017	3/7/2017	Prospective AGM to AGM	Prospective next year	yes	no	yes	no	no	yes	no	not covered			approved	approved	approved
Emmi	SPI	2017	4/20/2017	Prospective current year	Fix: prospective NY STI: retrospective	no	yes	yes	n/a	yes	yes	n/a	not covered			approved	approved	n/a
Forbo	SPI	2017	4/6/2017	Prospective next year	Fix: prospective next year Variable: retrospective	yes	no	yes	no	no	yes	no	not covered			approved	approved	approved
gategroup	SPI		14.04.2016	Prospective AGM to AGM	Prospective next year + CR	yes	yes	no	no	yes	no	not covered			81.6%	not voted	58.0%	
Goldbach Group	SPI	2017	4/6/2017	Prospective AGM to AGM	Fix: prospective next year Variable: prospective this year	yes	yes	yes	yes	yes	yes	not covered			approved	approved	approved	
Gurit	SPI	2017	4/12/2017	Prospective AGM to AGM	Fix: prospective July-June STI/LTI: prospective CY	yes	yes	yes	yes	yes	yes	not covered			99.8%	99.8% 99.8%	83.0%	


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Huber & Suhner	SPI	2017	4/5/2017	Fix: prospective AGM to AGM Shares: retrospective last term (AGM-AGM)	Fix: prospective July-June STI/LTI: retrospective	no	yes	yes	n/a	yes	yes	n/a	not covered			approved	approved	n/a	
Implenia	SPI	2017	3/22/2017	Prospective AGM to AGM	Prospective next year	yes	yes	no	no	yes	yes	no	not covered			99.6%	76.4%	74.9%	
Inficon	SPI	2017	4/11/2017	Prospective AGM to AGM	Fix: prospective July-June Variable: prospective CY	no	yes	yes	n/a	yes	yes	n/a	not covered			approved	approved	n/a	
Interroll	SPI	2017	5/12/2017	Prospective AGM to AGM	Prospective current year	no	yes	no	n/a	yes	no	n/a	not covered			approved	approved	n/a	
Intershop	SPI	2017	3/30/2017	Prospective AGM to AGM	Prospective next year	no	yes	no	n/a	yes	no	n/a	not covered			approved	approved	n/a	
Kardex	SPI	2017	4/20/2017	Prospective AGM to AGM	Prospective next year + CR	yes	yes	yes	yes	yes	yes	yes	not covered			approved	approved	approved	
Komax	SPI	2017	5/12/2017	Prospective next year	Prospective next year	yes	yes	yes	yes	yes	yes	yes	not covered			approved	approved	approved	
Kudelski	SPI	2017	3/21/2017	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	2017	3/23/2017	Prospective AGM to AGM	Prospective next year	yes	no	no	yes	yes	no	no	not covered			91.0%	88.7%	86.3%	
Lifewatch	SPI	2017	4/26/2017	Prospective AGM to AGM	Fix: prospective NY STI: retrospective	no	yes	no yes	n/a	yes	yes	yes	not covered			51.7%	91.93% (rev.prop) 95.89%	n/a	
Metall Zug	SPI	2017	5/5/2017	Prospective AGM to AGM	Fix: prospective next year Variable: prospective next year OR retrospective	yes	no	yes (fix) no (var)	no	yes	yes	yes	not covered			approved	approved	approved	
Meyer Burger	SPI	2017	4/27/2017	Prospective next year	Prospective next year + CR	yes	yes	yes	no	yes	yes	yes	not covered			64.7%	91.8%	54.8%	
Mobimo	SPI	2017	3/28/2017	Prospective AGM to AGM	Fix: prospective next year Variable: prospective CY	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	approved	approved	approved
Orior	SPI	2017	3/23/2017	Prospective AGM to AGM	Fix: prospective NY STI: retrospective	no	yes	yes	n/a	yes	yes	n/a	not covered			approved	approved	n/a	
Panalpina	SPI	2017	5/3/2017	Prospective AGM to AGM	Prospective next year	yes	yes	no	no	yes	yes	no	not covered			approved	approved	approved	
Phoenix Mecano	SPI	2017	5/19/2017	Prospective next year	Prospective next year	yes	no	yes	no	yes	yes	yes	not covered			approved	approved	approved	
Rieter	SPI	2017	4/5/2017	Prospective next year	Prospective next year	yes	yes	yes	yes	yes	yes	yes	not covered			99.0%	99.0%	98.5%	
Santhera	SPI	2017	4/4/2017	Prospective next year	Fix: prospective NY STI: retrospective	yes	no	no	no	yes	yes	yes	not covered			96.0%	96.0%	85.0%	
Schmolz + Bickenbach	SPI	2017	5/8/2017	Prospective AGM to AGM	Prospective next year + CR	yes	no	no	no	yes	no	no	not covered			approved	approved	approved	
Schweiter Technologies	SPI	2017	4/25/2017	Prospective AGM to AGM	Prospective next year	yes	yes	yes	no	yes	yes	yes	not covered			approved	approved	approved	
SFS Group	SPI	2017	4/26/2017	Prospective AGM to AGM	Fix: prospective NY STI: retrospective	yes	yes	yes	yes	yes	yes	yes	not covered			approved	approved	approved	
Siegfried	SPI	2017	4/20/2017	Prospective AGM to AGM	Fix: prospective NY STI: retrospective LTI: prospective current year	no	no	yes yes no	n/a	yes	yes yes no	n/a	not covered			approved	approved	n/a	
Starrag Group	SPI	2017	4/28/2017	Prospective AGM to AGM	Prospective next year	yes	no	no	no	no	yes	yes	not covered			approved	approved	approved	
Swissquote	SPI	2017	5/12/2017	Prospective AGM to AGM	Prospective next year	yes	yes	yes	yes	yes	yes	yes	not covered			approved	approved	approved	
Tamedia	SPI	2017	4/7/2017	Prospective or retrospective	Prospective or retrospective	no	no	no	n/a	yes	yes	n/a	not covered			98.5%	98.8% 92.8%	n/a	
Tecan	SPI	2017	4/11/2017	Prospective AGM to AGM	Prospective next year + CR	yes	yes	no	no	yes	no	no	not covered			98.9%	92.7%	92.3%	
Tornos	SPI	2017	4/12/2017	Prospective AGM to AGM	Prospective AGM to AGM	yes	no	no	n/a	no	no	n/a	not covered			approved	approved	aprvoved	
u-blox	SPI	2017	4/25/2017	Prospective AGM to AGM	Prospective next year	no	yes	yes	n/a	yes	yes	n/a	not covered			97.8% 97.9%	93.2% 94.8%	n/a	
Valiant	SPI	2017	5/18/2017	Prospective AGM to AGM	Fix: prospective NY Variable: prospective CY + CR	yes	no	yes	yes	yes	yes	yes	not covered			87.1%	96.33% 93.51%	88.7%	
Valora	SPI	2017	3/30/2017	Prospective AGM to AGM	Prospective next year + CR	yes	no	no	no	yes	yes	yes	not covered			94.4%	70.5%	68.1%	
VAT Group	SPI	2017	5/17/2017	Prospective AGM to AGM	Fix: prospective NY STI: retrospective	yes	yes	yes	yes	yes	yes	yes	not covered			approved	approved	approved	
Vetropack	SPI	2017	5/10/2017	Prospective AGM to AGM	Prospective next year	yes	yes	yes	yes	yes	yes	yes	not covered			approved	approved	approved	



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Von Roll	SPI	2017	4/24/2017	Prospective AGM to AGM	Fix: prospective NY Variable: retrospective	no	no (fix) yes (var)	n/a	yes	yes	yes	not covered	not covered	not covered	approved	approved	n/a
Vontobel	SPI	2017	4/4/2017	Prospective AGM to AGM	Fix: prospective NY STI: retrospective	yes	no (STI) yes (LTI)	no	no	yes (fix) no (STI) no (LTI)	no	not covered	not covered	not covered	approved	approved	approved
Walter Meier	SPI	2017	3/24/2017	Prospective AGM to AGM	Prospective next year Add. amount for 2017	no	yes (prosp) yes (add)	n/a	yes	no (prosp) no (add)	n/a	not covered	not covered	not covered	approved	approved	n/a
Zehnder	SPI	2017	4/6/2017	Prospective AGM to AGM	Prospective current year	yes	no yes	no	no	yes	no	not covered	not covered	not covered	78.4%	97.9%	93.4%

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 2017.

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