



# Voting policy

on the exercise of voting and participation rights in Swiss public companies

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## Preamble

Inrate provides shareholder services for over 170 Swiss public companies. All services are offered online. These voting guidelines serve as the authoritative reference for exercising voting and participation rights. Inrate bases its approach on the principles of good corporate governance, taking into account the legal framework, self-regulatory instruments (e.g., the Swiss Code of Best Practice for Corporate Governance) and, in particular, the zRating rating system, which is based on our own database and our criteria catalog (in-house research). Inrate acts independently and does not act as a fund manager or corporate governance advisor for companies. We are therefore not exposed to any conflicts of interest. The specific voting behavior and these voting guidelines are made publicly available on the website.

## 1 Scope

These voting guidelines apply to ordinary and extraordinary general meetings of listed Swiss stock corporations.

## 2 General information on the exercise of voting and participation rights

### 2.1 Institutional proxy voting

Physical attendance at general meetings is usually waived and an independent proxy is appointed to exercise voting rights. Instructions can be given in writing or electronically.

### 2.2 Voting options

As a rule, votes on proposals by the board of directors are cast as "yes/accept" or "no/reject." Abstentions are largely avoided.

### 2.3 Convening of extraordinary general meetings

Inrate reserves the right to convene an extraordinary general meeting in exceptional cases and on behalf of its clients. Inrate may form a group with other shareholders in order to meet the quorum requirements. When an extraordinary general meeting is convened, Inrate is physically present at the general meeting.

### 2.4 Submission of requests for items to be added to the agenda

Inrate reserves the right, in exceptional cases and on behalf of its clients, to submit a request to the Board of Directors to add items to the agenda. Inrate may form a group with other shareholders in order to achieve the required number of votes for adding items to the agenda. When submitting a request to add items to the agenda, Inrate is physically present at the Annual General Meeting.

### 2.5 Submission of motions to the Annual General Meeting

Inrate reserves the right to submit motions on individual agenda items. In exceptional cases, the independent proxy may also be appointed for this purpose.

## 3 Reporting, documentation

The specific voting behavior is usually communicated 14 days before the Annual General Meeting.

## 4 Decision-making principles

### 4.1 Basic stance

Voting rights are exercised in accordance with the long-term interests of the stock corporation and its shareholders. In situations for which no decision-making principle is listed below, voting rights are assessed according to good corporate governance criteria. In this context, Inrate reserves the right to formulate voting recommendations that are not explicitly provided for in the voting guidelines if necessary.

### 4.2 Approval of the management report

Inrate may refuse approval if:

- a) serious deficiencies are known that the management report does not disclose;
- b) the information presented in the management report does not meet the usual standard or is contradictory;
- c) there are obvious contradictions with the annual and consolidated financial statements;
- d) the information on future prospects is obviously incorrect;
- e) the management report was not made available to shareholders at least 20 days before the annual general meeting.

### 4.3 Approval of the annual and consolidated financial statements

Inrate may refuse to approve the annual and consolidated financial statements if:

- a) the auditors recommend rejection or approval with reservations;
- b) the Swiss stock exchange "SIX Swiss Exchange" has raised objections to items in the previous year's consolidated financial statements that have not been rectified;
- c) the remuneration policy is not transparent or results in excessive remuneration and cannot be voted on separately (consultative vote);
- d) the long-term financing of the company is not secured and the balance sheet ratios appear too weak.

### 4.4 Approval of the sustainability report

Inrate may reject the sustainability report if:

- a) the sustainability report is not published well in advance of the AGM;
- b) the sustainability report is not prepared in accordance with a recognized standard (e.g., GRI, SASB, or ESRS);
- c) if the climate-related reporting does not follow recognized criteria (e.g., CDP, TCFD);
- d) No specific and quantifiable sustainability goals and target achievement are described (e.g., climate strategy and goals in line with the Paris Climate Agreement, SDGs, SBTi goals).
- e) No information is provided on the impact of business activities on the environment and society (double materiality).

- f) No information is provided on how controversies are handled (e.g., countermeasures) or significant controversies are not addressed in the sustainability report.
- g) The sustainability report or relevant climate indicators are not externally audited.

#### 4.5 Approval of the remuneration report

A holistic assessment is carried out, with various indicators from the zRating corporate governance assessment being incorporated into the evaluation.

Inrate may reject the remuneration report if:

- a) the auditors do not confirm, or only confirm with restrictions, that the remuneration report complies with the law, the articles of association, and the VegÜV;
- b) there are indications that approval would cause lasting damage to the company's reputation;
- c) comparability with previous years cannot be guaranteed;
- d) the information presented in the compensation report is not transparent and unclear;
- e) the compensation policy presented in the compensation report is not comprehensible;
- f) The level of remuneration is not commensurate with the tasks, performance, and responsibilities of the recipients.
- g) the level of remuneration appears disproportionate in relation to the company's earning power;
- h) the amount of remuneration appears too high in comparison with the company's or share performance;
- i) the amount of remuneration appears too high in light of shareholder interests;
- j) the amount of remuneration appears too high in comparison with other companies of comparable size and complexity;
- k) salaries in the double-digit millions exist;
- l) non-executive directors receive variable remuneration;
- m) the compensation policy provides for the use of compensation components with a strong leverage effect;
- n) the compensation policy is too short-term in nature;
- o) the compensation policy is changed or adjusted retrospectively;
- p) the remuneration components do not correspond to the budget presented and the remuneration policy approved by the general meeting;
- q) the zRating assessment of the compensation and participation models for the Board of Directors/Executive Board (category 4) is below 10 points.

#### 4.6 Discharge of the governing bodies

Inrate may reject the discharge of the governing bodies or individual members if:

- a) the auditors recommend rejecting the annual and consolidated financial statements or approving the annual and consolidated financial statements only with restrictions;
- b) the Board of Directors or the Executive Board can be accused of serious shortcomings, in particular with regard to the non-transferable duties of the Board of Directors under Art. 716a of the Swiss Code of Obligations, or of the Executive Board;
- c) insufficient supervision or a gross violation of shareholder rights can be proven;
- d) there are concrete indications of harmful, unlawful, or immoral conduct that could cause lasting damage to the company's reputation;
- e) business failures have persisted for several years;
- f) the sustainability rating (category 5.1) in the zRating is 0 points.

#### **4.7 Use of retained earnings and determination of a dividend**

Inrate may reject the proposal if:

- a) it was not made after weighing up all relevant factors and runs counter to the interests of shareholders and the long-term stability of the company;
- b) the substance of the company or the quality of its balance sheet is jeopardized;
- c) this results in changes to the capital structure that have a significant negative impact on shareholders' participation rights;
- d) share buyback programs are launched, even though the balance sheet ratios may jeopardize the long-term nature of the management;
- e) the dividend distribution is carried out via a par value repayment and the agenda threshold is reduced by 20% or more.

#### **4.8 Election of the members of the Board of Directors**

##### **4.8.1 General assessment**

Inrate requires professional competence, experience, a proven track record, and sufficient available time. Where an individual assessment allows, candidates are assessed according to their suitability. Information about the candidates must be made available to shareholders in good time. Inrate generally relies on the working methods of the Nomination Committee. If there are indications that the candidate is unable to perform the mandate with the necessary competence due to other mandates or functions, Inrate reserves the right not to support the corresponding election. In contested elections, the independence and size of the Board of Directors and the shareholding of the shareholder proposing the candidate are assessed. In addition, the candidate's professional expertise and other restrictions (e.g., term of office, age, third-party mandates, conflicts of interest) are evaluated.

When filling positions on the board of directors, Inrate assesses the impact of the election on the following priorities:

1. Independence of the board of directors (Art.4.8.2 );
2. Diversity of the Board of Directors (Art.4.8.3 );
3. Size of the Board of Directors (Art.4.8.4 );

4. Other criteria, such as
  - Professional competence;
  - Number of significant third-party mandates and participation in meetings;
  - Term of office and age;
  - Membership in relevant committees.

#### 4.8.2 Independence of the Board of Directors

At least half of the entire board should consist of independent members. The independence of the chairperson is also taken into account if he or she has the casting vote. Only in special cases or where the current situation of the company does not allow otherwise can temporary dependence of the board be accepted as an exception. The company must plausibly demonstrate the temporary necessity. The independence of the board of directors is assessed from the perspective of the minority shareholder. Inrate distinguishes between three different statuses of independence.

##### 1. Independence

A member of the board of directors or candidate is considered "independent" if none of the criteria in sections 2 and 3 below apply.

##### 2. Objective dependence

A member of the board of directors or candidate is considered "objectively dependent" if:

- a) he or she is also a member of the executive management;
- b) he or she is a shareholder with more than 3% of the capital or votes;
- c) he or she is a representative of a shareholder with more than 3% of the capital or votes;
- d) he or she is related to the founding family or to a member of the Executive Board;
- e) he or she is a member of the executive board of another company in which members of the board of directors are members of the executive board of the company concerned (cross-ownership);
- f) he or she is a partner of the current auditors;
- g) he or she does not represent the interests of the company's shareholders (representative of other stakeholders, e.g., employee representative).

##### 3. Subjective dependence

A member of the board of directors or candidate is considered "subjectively dependent" if:

- h) he or she has a potential conflict of interest with a mandate at another company;
- i) he or she was a member of the executive board in the past (even for a limited period);
- j) he or she was a partner of the current auditors;
- k) he or she has or has had significant direct or indirect business relationships with the company or one of its subsidiaries in addition to the mandate. When assessing the significance of business relationships, Inrate takes into account the volume and scope of the transactions and whether they are part of normal business activities;

- l) he or she has been in office for more than 15 years;
- m) there is reason to suspect that financial and social independence is not guaranteed, or he or she is a representative of a shareholder.

#### 4.8.3 Diversity of the Board of Directors

From 2026, according to OR 734f, at least 30% of the board of directors of listed companies of a certain size must be women ("comply or explain"). Inrate reserves the right to recommend rejection of the chair of the nomination committee or the chair of the board of directors if the reasons given for why the proportion of women remains below 30% are unsatisfactory (taking into account new elections/adjustments at the 2026 AGM).

#### 4.8.4 Size of the board of directors

The board should be small enough to enable efficient decision-making and large enough for its members to contribute experience and knowledge from different areas to improve complementarity within the board. For smaller companies (outside the SMI Expanded), Inrate considers a maximum of 7 members to be appropriate. For companies in the SMI Mid and SMI, the board should consist of a maximum of 9 and 12 members, respectively. If the number of members exceeds the aforementioned maximum sizes, Inrate weighs up the interests with regard to independence, professional competence, diversity, number of third-party mandates, and meeting attendance.

### 4.9 Voting on remuneration

Inrate may reject remuneration for members of the board of directors or executive management if:

- a) there are indications that acceptance would cause lasting damage to the company's reputation;
- b) the proposal is not justified in a transparent and comprehensible manner with the necessary information;
- c) the amount of remuneration is not commensurate with the tasks, performance, and responsibilities of the recipients;
- d) the amount of remuneration appears disproportionate in relation to the company's earning power;
- e) the amount of remuneration appears too high in comparison with the company's or share performance;
- f) the amount of remuneration appears too high in absolute terms in light of shareholder interests;
- g) the amount of remuneration appears too high in comparison with other companies of comparable size and complexity;
- h) salaries in the double-digit millions exist;
- i) non-executive directors are remunerated on a variable basis;
- j) prospective voting on variable remuneration takes place without the possibility of subsequent consultative voting on the remuneration report.

#### 4.10 Election of the Chairman of the Board of Directors

In principle, Inrate assesses the Board of Directors' proposal for the election of the President on the basis of an overall assessment in accordance with Art.4.8.2 . In the event of an acute corporate crisis, Inrate may deviate from these principles. A comprehensible transitional solution may be accepted for a maximum of two years.

Inrate may reject the election if:

- a) the candidate is a member of the executive board;
- b) the candidate holds too many significant third-party mandates in the highest management or administrative bodies of legal entities ("third-party mandates") that are required to be entered in the commercial register or a corresponding foreign register. These should not exceed five. Mandates in associations, charitable foundations, employee welfare foundations, or associations are not considered significant. Mandates in own legal entities are not counted as third-party mandates. Several mandates in different legal entities of third-party companies that are under the same economic control are considered one third-party mandate;
- c) the company's performance in recent years has been unsatisfactory or there are obvious deficiencies in supervision.

#### 4.11 Election of the members of the Compensation Committee

In order to appoint members to the Compensation Committee, Inrate assesses the independence status of the chairperson. The chairperson must not be objectively dependent in accordance with Art.4.8.2 (2). However, the other members may be objectively dependent in accordance with Art. 4.8.2 (2).

Inrate may reject the election of candidates to the Compensation Committee if:

- a) the candidate is an executive member or member of the management board;
- b) the candidate receives variable remuneration;
- c) the candidate is a member of the executive board of another company in which members of the board of directors of the company concerned are members of the executive board (cross-ownership);
- d) the candidate previously chaired the Compensation Committee and, in this role, was responsible for multi-year non-competition clauses with bonus components for members of the Executive Board;
- e) the candidate was previously a member of the compensation committee and the compensation policy is inadequate, the level of compensation appears too high in light of shareholder interests, and/or shareholder rights are not adequately taken into account.

#### 4.12 Election of the independent proxy

Inrate may reject the election of the independent proxy and his or her deputy if:

- a) insufficient information is provided to assess independence or our questionnaire has not been answered;
- b) there are indications of doubts about independence in the press or other relevant information channels;

- c) he deliberately violated voting secrecy.

#### 4.13 Election of the auditor

Inrate may reject the election of the auditor if:

- a) the auditor can be proven to have made significant errors;
- b) the mandate has been in place for more than 10 years without a public tender, or for more than 20 years with a public tender after 10 years; if there is evidence of a new tender for the mandate, Inrate will weigh up the interests on a case-by-case basis;
- c) the additional fees not related to the audit mandate ("non-audit fees") exceed 50% of the audit fees ("audit fees");
- d) the audit supervisory authority has imposed sanctions on the lead auditor or the management bodies of the audit firm.

#### 4.14 Capital band, capital increase or reduction

Inrate analyzes the economic rationale and intended use of an ordinary capital increase. In the case of a capital band, an authorized or conditional capital increase, Inrate analyzes the total potential capital dilution and the duration of the Board of Directors' authorization to carry out capital changes. In principle, the capital increase within the scope of the capital band, the authorized or conditional capital increase, should not exceed 20% of the total ordinary capital if subscription rights are excluded. The duration of the Board of Directors' authorization should not exceed three years. In justified exceptional cases, Inrate reserves the right to deviate from this principle, in particular in the case of restructuring measures, planned or still to be implemented (known) acquisitions. This exemption also applies to companies with exceptionally high growth potential or with a cash burn rate due to their business model, e.g., in biotechnology.

Inrate may reject applications for capital increases if:

- a) there are different share classes and voting and/or registration restrictions that violate the alignment of capital and voting power;
- b) the potential capital dilution exceeds 20% of the total ordinary capital;
- c) the intended use is for remuneration models whose amount appears excessive in light of shareholder interests or whose dilutive effect appears too great;

Inrate may reject proposals for capital reduction if:

- d) the potential capital dilution is passively increased and exceeds 20%;
- e) the hurdles to exercising participation rights are passively increased;
- f) there are different classes of shares that violate the parallelism of capital and voting power.

#### 4.15 Amendments and additions to the Articles of Association

Proposals to amend and supplement the Articles of Association are approved if they are expected to improve corporate governance or strengthen the rights of all shareholders. If several amendments or supplements to the Articles of Association are bundled together in a single vote, Inrate weighs up the interests on a case-by-case basis.

#### 4.15.1 Composition and organization of the Board of Directors

Inrate supports motions to amend or supplement the Articles of Association, in particular if:

- a) the size of the Board of Directors is limited to 7 members for smaller companies (outside the SMI Expanded) and to 9 or 12 members for companies in the SMI Mid and SMI respectively;
- b) majority voting (plurality principle) is applied to a limited board size;
- c) membership of the board of directors is made more difficult or prohibited for members of the executive board;
- d) the number of permissible, significant third-party mandates for members of the board of directors in the highest management or administrative bodies of legal entities ("third-party mandates") that are required to be entered in the commercial register or a corresponding foreign register is normally limited to a maximum of five third-party mandates. Mandates in associations, charitable foundations, employee welfare foundations, or associations are not considered significant. Mandates in own legal entities are not counted as third-party mandates. Multiple mandates in different legal entities of third-party companies that are under the same economic control are considered one third-party mandate. Exceptions may be granted if credible reasons for a higher mandate limit are provided;
- e) The number of permissible, significant third-party mandates for members of the executive board in the highest management or administrative bodies of legal entities ("third-party mandates") that are required to be entered in the commercial register or a corresponding foreign register is normally limited to a maximum of one third-party mandate. Mandates in associations, charitable foundations, employee welfare foundations, or associations are not considered significant. Mandates in own legal entities are not counted as third-party mandates. Multiple mandates in different legal entities of third-party companies that are under the same economic control of the same person are considered one third-party mandate. Exceptions may be granted if credible reasons for a higher mandate limit are provided.
- f) the Board of Directors may appoint an interim Chairman for the period until the next Annual General Meeting in the event of vacancies in the Chairmanship occurring during the year;
- g) the General Meeting may elect the Vice-Chairman of the Board of Directors.

#### 4.15.2 Determination and approval of remuneration

I Inrate approves amendments or additions to the Articles of Association, in particular if:

- a) the fixed remuneration of the Board of Directors and the Advisory Board is approved prospectively for the period until the next General Meeting;
- b) the fixed remuneration of the Executive Board is approved prospectively for the next financial year;
- c) the variable remuneration of the executive members of the Board of Directors is approved retrospectively for the past financial year;
- d) the variable remuneration of the Executive Board is approved retrospectively for the past financial year;
- e) the approval mechanism deviates from the above points c and d, provided that valid reasons for the deviation are given and the compensation report can be voted on retrospectively in a consultative manner;

- f) an additional amount appropriate to the management structure may be granted for fixed remuneration components of members of the Executive Board who were appointed after the vote on remuneration at the Annual General Meeting;
  - g) an additional amount appropriate to the management structure may be granted for compensation payments to members of the management in connection with taking up their position (e.g., compensation for valuable claims under ongoing option or share plans of the previous employer);
  - h) the Board of Directors is authorized to pay remuneration for a limited period beyond the reference period approved by the Annual General Meeting in the event that the fixed remuneration components for members of the Board of Directors, the Executive Board, or the Advisory Board are not approved;
  - i) it is established that the Compensation Committee or another functional committee has a preparatory role and that the Board of Directors as a whole is responsible;
- II** Inrate may reject amendments or additions to the Articles of Association if:
- j) the variable remuneration of the Executive Board and the executive members of the Board of Directors is approved prospectively for the period until the next General Meeting or the next financial year without a consultative vote on the remuneration report and without adequate information on the target and performance indicators;
  - k) non-executive directors or the advisory board are remunerated on a variable basis;
  - l) the associated compensation policy does not provide for an absolute or relative limit;
  - m) the principles governing performance-related remuneration are not sufficiently clearly aligned with the long-term interests of the company;
  - n) the principles governing the allocation of equity securities are not sufficiently clearly aligned with the long-term interests of the company;
  - o) the associated remuneration policy is too short-term, whereby a minimum vesting period of three years for share programs and five years for option or option-like programs is considered appropriate;
  - p) the associated remuneration policy provides for the use of incomprehensible target and assessment criteria;
  - q) the associated remuneration policy can be changed or adjusted retrospectively;
  - r) the associated remuneration policy can be considered disproportionate in relation to earnings power;
  - s) the resulting level of remuneration appears too high in light of shareholder interests;
  - t) it must be assumed that the associated remuneration policy would cause significant damage to reputation or that social and ethical compatibility can no longer be guaranteed;
  - u) non-competition clauses last longer than 12 months or the associated compensation also includes variable remuneration components and is not within the normal range for the industry;
  - v) Non-compete clauses can be agreed with non-executive members of the board of directors.

#### 4.15.3 Participation and voting rights

Inrate approves amendments or additions to the Articles of Association in particular if:

- a) different share categories are unified into one class of shares;
- b) Registration restrictions are lifted;
- c) voting rights restrictions are lifted;
- d) Optional clauses relating to registration and/or voting restrictions are lifted;
- e) grandfathering clauses are lifted;
- f) Agenda hurdles are reduced;
- g) The deadlines for adding items to the agenda are specified or shortened;
- h) Obstacles to convening extraordinary general meetings are reduced;
- i) The general meeting can decide on delisting.
- j) nominee registrations are restricted or unrestricted without the board of directors being able to grant exceptions;
- k) Electronic voting at the general meeting is permitted.
- l) enabling both physical and electronic participation in a general meeting
- m) A deputy for the independent proxy advisor can be appointed.
- n) the quorums for resolutions are reduced to the legal minimum of Art. 704 para. 1 CO;
- o) the quorums for announced motions, in deviation from Art. 703 CO, require an absolute majority of the votes cast (i.e., without abstentions);
- p) opting-out or opting-up clauses that do not provide any protection for public shareholders are abolished.

Inrate rejects motions to amend or supplement the articles of association, in particular if:

- q) a physical general meeting is made impossible.

#### 4.15.4 Corporate responsibility

Inrate approves amendments or additions to the Articles of Association, in particular if:

- a) they anchor the goal of sustainable corporate development;
- b) it increases transparency;
- c) it obliges the Board of Directors to prepare a sustainability report;
- d) it obliges the Board of Directors to set quantitative targets for reducing greenhouse gas emissions;
- e) it obliges the Board of Directors to draw up a code of conduct;
- f) it obliges the Board of Directors to prepare a report on staff diversity;

- g) requiring the Board of Directors to set quantitative targets for the appropriate representation of both genders.

#### **4.15.5 Other provisions of the Articles of Association**

Inrate rejects motions to amend or supplement the Articles of Association, in particular if:

- a) the subsequent introduction of an opting-up clause is requested that does not provide any protection for public shareholders;
- b) the subsequent introduction of an opting-out clause is requested;
- c) it must be assumed that the amendment or addition to the Articles of Association primarily serves the particular interests of individual shareholders.

#### **4.16 Mergers, takeovers, delistings, and other corporate actions**

Inrate rejects applications if:

- a) there are indications that the transaction is not in the long-term interests of the company;
- b) there are indications of undue influence on management;
- c) the desired objectives cannot be achieved through restructuring measures;
- d) shareholder rights are diluted or not properly reflected (fairness opinion);
- e) a change of domicile is not in the interests of shareholders or shareholder rights are impaired.

#### **4.17 Shareholder motions and Board of Directors**

Inrate supports motions if:

- a) they are expected to improve corporate governance or strengthen the rights of all shareholders;
- b) they are expected to improve sustainability performance (e.g., climate, biodiversity, or human rights);
- c) a comprehensible justification is provided that the long-term interests of the company will be safeguarded;
- d) they improve the tradability of the shares.

#### **4.18 Additional and amendment motions as well as unannounced agenda items**

Inrate generally rejects motions that are proposed during the Annual General Meeting or that were not included on the agenda prior to the Annual General Meeting.