

# MINUTES

## 2015 Annual General Meeting CREDIT SUISSE GROUP AG

Friday, April 24, 2015, 10:30-13:50, Hallenstadion, Zurich-Oerlikon

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Mr. **Urs Rohner**, Chairman of the Board of Directors **["BoD"]** of Credit Suisse Group AG **["CSG"]**, welcomed the shareholders present at the AGM and acted as **chair** pursuant to Art. 11 of the articles of association. He welcomed the following members to the stage: Messrs. Brady Dougan, Chief Executive Officer **["CEO"]**; Romeo Cerutti, General Counsel; David Mathers, Chief Financial Officer and Chief Information Officer; Jo Oechslin, Chief Risk Officer; Alexander Gossauer, notary; and Pierre Schreiber, secretary to the BoD.

The **Chairman** then concluded that the ordinary Annual General Meeting **["AGM"]** had been convened in due time and form by publication in the Swiss Official Gazette of Commerce (SHAB) No. 63 dated April 1, 2015, and noted that shareholders had previously been given the opportunity to view the 2014 annual report, the 2014 financial statements, the 2014 consolidated financial statements, and the audit reports at the bank's headquarters pursuant to Art. 696 para. 1 of the Swiss Code of Obligations (SCO).

The BoD elected Mr. Pierre Schreiber as **secretary** for this AGM.

Mr. Andreas Keller, attorney, acted as **independent proxy**. He was appointed pursuant to Art. 30 of the Federal Council's Ordinance against Excessive Compensation with Respect to Listed Stock Corporations **["VegüV"/"OaEC"]** at the last ordinary AGM until the conclusion of this AGM.

KPMG AG, the **independent auditors**, were represented by Messrs. Anthony Anzevino, Mirko Liberto and Simon Ryder.

Based on Art. 11 para. 2 of the company's articles of association, the following were elected in an open ballot as **ballot counters**: Mr. Arnold Huber, Mr. Valentin Bühler, Ms. Regula Hefti, Ms. Anne Elisabeth Schlumberger and Mr. Christoph Zahner.

The Chairman explained to the shareholders their powers under the law and the articles of association, and informed them of other administrative provisions and issues. He concluded hereafter that the AGM was correctly constituted and could thus validly pass resolutions concerning all agenda items.

<b>1 2014 Annual Report, Statutory and Consolidated Financial Statements for 2014</b>
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<b>1.1 Presentation of the 2014 Annual Report, the Statutory and Consolidated Financial Statements for 2014, and the Compensation Report for 2014</b>
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In his address, the **Chairman** reported (*Appendix 1*) on the current challenges, prospects and future direction of Credit Suisse **["CS"]**. He reviewed the past financial year, remarking in particular on the settlement of the US tax dispute, the 2014 results, and the results for the first quarter of 2015. He spoke in detail about the key figures and highlighted the progress that had been made toward meeting strategic objectives, including a further increase in the inflow of new money into the Private Banking & Wealth Management division **["PBWM"]** and improved returns on regulatory capital in the Investment Banking division **["IB"]**. On the non-strategic front, there was a further reduction in risk-weighted assets and leverage exposure. As of the end of 2014, the bank's reported core capital ratio was 10.1%.

The first quarter of 2015 was dominated by the Swiss National Bank's decision to remove the euro/franc exchange rate cap and reduce interest rates still further. Despite these decisions, both divisions achieved good results. PBWM benefited from improved margins and increased profitability, while IB boosted its earnings from trading. The Chairman was especially pleased to note that the Asia-Pacific region had also made a significant contribution to revenue growth in both PBWM and IB. The good results underscore the success of the integrated business model under which the strong market position enjoyed by CS in its Swiss business is to be further underpinned as a strategic focus of its activities. The Chairman then addressed the imminent change in the operational management of CS and thanked Mr. Brady Dougan for his many years of service to the bank during a period in which several crises had to be managed and overcome. He announced that Mr. Tidjane Thiam, CEO of Prudential in London, would take over as Mr. Dougan's successor in mid-2015. The Chairman then noted the motions before this year's AGM and also addressed the compensation report. He closed his remarks by providing an overview of digital private banking, an important strategic initiative of CS, and thanked all the bank's employees worldwide for their outstanding commitment in a challenging environment.

Mr. **Brady Dougan**, CEO, used his address (*Appendix 2*) to outline the greatest challenges he faced as CEO and the way in which CS's strategy developed during his eight-year term of office. He noted in particular the realignment of Investment Banking and the One Bank strategy. He then illustrated CS's significant market share in the various market segments internationally and positioned CS as a pioneer for reform and an advocate of a strong equity capital ratio in the context of the "too big to fail" discussion. He addressed CS's compensation system and provided information on the resolution of significant problems in cross-border banking and the development of a more responsible corporate culture within CS. He then commented on the 2014 results and the encouraging results for the first quarter of 2015, which have been achieved on the basis of solid divisional results in a challenging environment. He concluded his address by thanking all his colleagues for their support and commitment during the previous eight years.

The secretary then announced the **number of shares represented** as per Art. 689e SCO: There were 1,487 shareholders or their representatives physically present in the hall. A total of 1,112,788,137 registered shares of CSG were represented directly or indirectly at this AGM.

A summary of the number of shares represented and the results of all the votes and elections at this AGM can be found in *Appendix 3*.

**Speeches** were then made by the following:

**1. Speaker 1**

The **speaker** expressed the view that despite improvements, particularly in reporting, it was still practically impossible to gain an overview of the various "building sites" at CS. Consequently, he doubted whether CS took criticism seriously at all.

He asserted that CS was still participating to an undiminished extent in the financing of transactions in **sensitive areas**. Particularly in the climate-sensitive coal sector, CS had "risen" three places to 12th among banks financing such projects worldwide within a twelve-month period. In view of this fact, the slogan used so widely in the context of this AGM ("Credit Suisse cares for climate") could be regarded as little more than lip service. In any event, he doubted whether CS was really climate-neutral, not least since so many shareholders had come to the AGM by car. CS's AGM climate neutrality was nothing compared to the immeasurable damage that CS was doing through its irresponsible financing of climate-threatening activities. Although CS maintains that it includes sustainability risks when assessing transactions, three-quarters of all such transactions had been approved without further investigation in the past year. It was difficult to judge the quality of CS's sustainability impact assessment without an in-depth knowledge of the process. In order to generate more clarity around this issue, Actares had sent CS a letter with 27 questions, but only 50% of them had been answered to Actares's satisfaction. Actares was consoled with the prospect of a more detailed discussion at some point in the summer.

Despite the proposal to elect Ms. Maag to the BoD, a step supported by Actares, not enough was being done at CS to encourage the **advancement of women**. Only one woman was represented on the ten-member Executive Board, and women account for just 17% of senior management as a whole. CS's target of 20% women in top management by 2020 was too modest. In the speaker's view, more ambitious targets could be met if suitable incentives were put in place.

In the speaker's opinion, however, the most serious failure at CS was in the area of **compensation**. Despite improved transparency, the current compensation system remained too complex. The salaries of top managers remained excessive, and the only adjustments made to such salaries were upward. Occasional exceptions only confirmed the rule. Despite all the scandals and irregularities, salaries had been increased once again. Given the blatant discrepancy between performance and success, the Executive Board had even seen itself obliged to voluntarily forgo part of its compensation. This also tied in with the fact that, contrary to prior notifications from CS, there would be no separate votes today on the fixed and variable components of the Executive Board's compensation. CS's compensation system only succeeded in attracting "mercenaries" from the financial industry whose sole concern was the size of their pay package. This opinion was by no means his alone, but was widely shared by employees of CS. CS's obstinacy in matters of compensation made it pointless even to pose questions of this kind. Radical changes would result only from a generational change or a dramatic event such as a new financial crisis. On behalf of Actares, he therefore urged the shareholders to reject all votes on compensation.

The speaker concluded with the following **questions**: **1.** When will CS publish the figures relating to its involvement in non-renewable energies? **2.** When will this involvement in non-renewable energies be reflected in CS's climate score card? **3.** When will the modest targets relating to the advancement of women be made more ambitious? **4.** Will the criteria for assessing transactions in sensitive areas be tightened in such a way that CS will no longer be constantly in the headlines?

The **Chairman** thanked the speaker for his committed presentation. However, he found the criticism at times exaggerated. In particular, he rejected the criticism that compensation had only risen in recent years; indeed, the opposite was the case, as could be seen from the annual report. He conceded that salary levels in the financial sector were high. The questions relating to CS's involvement in the non-renewable energy sector would be addressed internally. Regarding the advancement of women, the Chairman made reference to the time factor; increasing the number of women in top jobs could not happen overnight. CS primarily concentrated on quality, not gender, when selecting its employees. However, CS's commitment to the advancement of women had been recognized far beyond the borders of CS; and in the meantime CS had also succeeded in appointing highly qualified women to management positions with major responsibilities.

## **2. Speaker 2**

The **speaker** led a group of four representatives of the Bruno Manser Fund, Bank Track and Greenpeace and explained in his introduction that eight years ago at the AGM, he had already denounced CS's financial support for Samling. Samling had been involved in deforestation and had driven indigenous people from their homes. At that time, CS had given assurances that everything was in order, but this was not the case. Samling had since been found guilty, fined and eventually delisted, which had led to major losses for investors. This example showed that investments in environmentally unsustainable activities are not sustainable economically in the long term either. However, CS seemed to have learned nothing from Samling and was still involved in financing APRIL, an Indonesian pulp and paper factory which was clear-felling the peat bog woodlands of Sumatra. This resulted in the release of enormous quantities of CO<sub>2</sub> which contributed to the greenhouse effect. The speaker reminded CS of its social responsibilities, and cautioned CS's managers to stop financing clients that broke the law. He also urged CS to take stringent disciplinary action against its own employees who were found to have breached the bank's forestry and agribusiness policy [**"Forestry Policy"**]. However, the damage had already been done and the environmental disaster had become a reality. His **questions** were as follows: **1** What is CS doing to supervise the activities of APRIL on site in Sumatra, also in the future? **2.** How will CS ensure that its own published Forestry Policy is observed without compromise in the future?

### 3. **Speaker 3**

The **speaker**, who was accompanied by another affected party from the Pulau Padang region, touchingly described the harmful impact of the exploitation by pulp and paper manufacturers of resources in the region. Ecologically valuable peat forests and bogs were being clear-felled and drained. The habitat for an indigenous population of currently 35,000 people, who had relied for generations on an intact forest to supply their needs, was being destroyed, and the emissions from these slash-and-burn activities were endangering the health of another 50,000 people in the region. Neither appeals to the government nor protests, during which some young people had sewed their mouths shut, had been able to prevent this devastation. She asked the management of CS what CS was doing to bring an end to this disaster. The speaker presented the Chairman with a container full of peat from the affected area; she hoped that this gift would remind CS in future, when it was considering such transactions, of the problems they could cause.

### 4. **Speaker 4**

The **speaker** also criticized CS's business practices in that, contrary to its own policies, it was financing companies which broke the law and violated human rights. She also asked what CS intended to do to ensure that its own Forestry Policy was implemented more effectively both in its business with clients and internally, and when it would finally stop financing activities that could not be justified environmentally.

### 5. **Speaker 5**

The **speaker** described another case in which CS provided financial support to an Indonesian company. This company had evidently dumped more than 40 million tons of toxic waste illegally into the ocean and had later gone bankrupt. She cast doubt on the existence of reasonable assessment criteria at CS when it came to evaluating climate-sensitive projects. This applied not only to the pulp and paper industry, but also to the coal industry and other climate-sensitive industries. She asked for information about the relevant due diligence process and the measures that CS will take in future, not least in the interests of its own reputation, to avoid becoming involved in projects which have the potential to destroy the natural environment.

The **Chairman** responded to the last four speakers as one group and was affected by the circumstances they had described. In doing so, he affirmed that CS was doing everything in its power to avoid transactions which could be detrimental to its reputation. CS had therefore brought in stringent policies which contained, among other things, rules on carrying out thorough examinations of transactions in sensitive industries. Errors could never be ruled out completely, but he emphasized that internal policies and processes were subject to constant review and amendment. Nevertheless, it should not be forgotten that CS's involvement in such activities could certainly contribute to improvements in the overall situation thanks to the bank's commitment to sustainability.

Mr. **Jo Oechslin** also expressed his deep concern and applauded the courage and commitment of the visitors, who had come all the way from Indonesia, in their battle for their rights. It was correct that CS had received a funding request from APRIL in 2013 and had given a positive response along with a series of conditions. Progress was subsequently made. APRIL had had its operations certified, had improved its internal policies and processes and formed an independent committee together with NGO representatives. Admittedly, APRIL had subsequently made mistakes which had also been discussed in detail with CS representatives. Since that time, no transactions with APRIL had been assessed or executed, and Mr. Oechslin gave his assurance that no future transactions would be conducted with APRIL in the future without his personal involvement and explicit approval. In this regard, he also confirmed the Chairman's comments about CS bringing in stringent policies for sensitive industries, particularly forestry and agribusiness. Transactions involving companies in sensitive areas were subject to a rigorous assessment process. About 10% of all transactions were rejected, while many others were approved only with conditions. In addition, many transactions never even made it as far as the assessment process because they were unlikely to receive approval. Finally, as a matter of course, internal policies are rigorously enforced and violations of them invariably result in disciplinary action.

## 6. **Speaker 6**

The **speaker** was relieved that CS had been able to resolve its tax dispute with the US in 2014, and had decided to make changes in its operational management. The new CEO designate had the expertise required to put CS on track for success. He wanted to present Mr. Tidjane Thiam with a copy of "Capital in the Twenty-First Century" by French author Thomas Piketty, in which he proposes a number of theoretical considerations relating to the significance and function of capital. In contrast to Karl Marx, Piketty comes to the conclusion that it is entirely possible to control the distribution of capital.

The **Chairman** thanked the speaker for the book on behalf of Mr. Tidjane Thiam.

## 7. **Speaker 7**

The **speaker** urged the new CEO designate Tidjane Thiam to thoroughly examine CS's dismal past and the salary excesses of his predecessor. The speaker would also like to present him with a one centime coin which he had glued to a sheet bearing the words of a Swiss saying, to the effect that if you take care of the centimes, the francs will look after themselves. The **Chairman** assured the speaker that he would make sure that Mr. Thiam received the centime.

## 8. **Speaker 8**

The **speaker** criticized CS's current advertising campaign for its investment business, because it suggests that clients will be assigned new investment advisors. The speaker was extremely happy with his current, long-term investment advisor and would therefore leave the bank if he were assigned a new investment advisor.

The **Chairman** reassured the speaker and noted that the advertising campaign referred to the new investment concept, not new investment advisors. Given that advertising slogans are necessarily brief, misunderstandings of this kind can never be completely ruled out.

## 9. **Speaker 9**

The **speaker** expressed the view that there would have been enough talented candidates in Switzerland to fill the CEO position at CS. Nevertheless, he appreciated the linguistic skills of the new CEO designate, was gratified that at least the Chairman is a Swiss citizen, and hoped that he would continue to act as Chairman for many years to come. He wished the new CEO designate good luck in his new role and hoped that CS's share price, like Prudential's, would triple under his stewardship. He personally would not be happy until CS's share price returned to its historic high of CHF 96 and the bank paid a dividend of at least two francs.

The **Chairman** assured the speaker that CS would endeavor to meet his high expectations.

## 10. **Speaker 10**

The **speaker** criticized the excessive compensation paid to top managers and complained that the shareholders were being treated like a self-service store. This would only change if shareholders took a stand. He therefore advised shareholders to reject the proposals relating to the compensation of the BoD and the Executive Board under agenda item 4.

## 11. **Speaker 11**

The **speaker**, a former employee of CS, was pleased with the clearly discernible trend at CS to establish an appropriate compensation strategy. However, remuneration in the banking sector was still too high. He asked whether, following the appointment of the new CEO, CS would attempt to bring its strategy into line with that of its Swiss competitor, as demanded by many financial specialists, or whether it would pursue its own strategy.

The **Chairman** explained that CS had and would retain its own business culture, and would strive to achieve an optimum organizational structure and strategy on the basis of this culture. In doing so, CS would have to evaluate numerous factors, some of which could be influenced and some not, and that it would have to take account of changes in these factors when defining its strategy and organization.

## 1.2 Consultative Vote on the 2014 Compensation Report

The BoD recommended that the AGM approve the 2014 compensation report.

The AGM approved the 2014 compensation report with the following proportions of votes:

• In favor:	742,460,228	(66.76%)
• Against:	333,593,915	(30.00%)
• Abstained:	36,027,295	(3.24%)

The **Chairman** interpreted the result of the vote as a mandate to further enhance the transparency and structure of the compensation report. The aim would be to achieve an approval rating of at least 85%.

## 1.3 Approval of the 2014 Annual Report, the Statutory Financial Statements for 2014, and the 2014 Consolidated Financial Statements

The Board of Directors proposed that the AGM approve the 2014 annual report, the statutory financial statements for 2014, and the 2014 consolidated financial statements.

The AGM approved the 2014 annual report, the statutory financial statements for 2014, and the 2014 consolidated financial statements with the following proportions of votes:

• In favor:	1,096,706,482	(98.63%)
• Against:	4,491,659	(0.40%)
• Abstained:	10,769,551	(0.97%)

## 2 Discharge of the Actions of the Members of the Board of Directors and the Executive Board

The BoD proposed that the AGM grant discharge for the members of the BoD and the Executive Board for the 2014 financial year.

The **Chairman** informed the shareholders that, pursuant to Art. 695 SCO, anyone who had been involved in managing CSG in any way during the period under review was not entitled to vote.

The AGM collectively granted discharge to the members of the BoD and the Executive Board for the 2014 financial year with the following proportions of votes:

• In favor:	1,047,461,668	(94.28%)
• Against:	45,361,186	(4.08%)
• Abstained:	18,173,505	(1.64%)

## 3 Appropriation of Retained Earnings and Distribution against Reserves from Capital Contributions

### 3.1 Resolution on the Appropriation of Retained Earnings

### 3.2 Resolution on the Distribution against Reserves from Capital Contributions

The BoD proposed, under agenda item 3.1, that the AGM carry forward the available retained earnings of CHF 5,220 million. The BoD proposed, under agenda item 3.2, a distribution against reserves from capital contributions of CHF 0.70 per registered share, either in shares (scrip dividend) or cash or a combination thereof at the discretion of the shareholders.

The **Chairman** stressed the benefits of distribution against reserves from capital contributions as opposed to conventional distribution from business profits. Distribution against reserves from capital contributions is not subject to withholding tax and is also generally exempt from income tax for persons domiciled in Switzerland.

The **Chairman** noted that, as in previous years, CSG would today also waive a distribution against reserves from capital contributions on the treasury shares held at the time of distribution.

A **speech** was then made by:

12. **Hermann Struchen, Zurich**

The **speaker** said that he was basically in agreement with the BoD's proposals. However, he would like to know the level of reserves still available to permit an income-tax-exempt distribution in coming years.

Mr. **David Mathers** explained that the exact amount depended how many shareholders opted to subscribe for new shares in the context of this year's distribution and how high the distribution would be in coming years. The calculated level of reserves from capital contributions, after distribution, was around CHF 16.5 billion. CS should therefore be able to make a distribution from these reserves for several years to come.

The AGM approved the BoD's proposal concerning the appropriation of retained earnings, as per agenda item 3.1, with the following proportions of votes:

• In favor:	1,101,534,885	(99.07%)
• Against:	837,165	(0.08%)
• Abstained:	9,501,171	(0.85%)

The AGM then approved the BoD's proposal concerning the distribution against reserves from capital contributions, as per agenda item 3.2, with the following proportions of votes:

• In favor:	1,096,002,286	(98.59%)
• Against:	6,330,338	(0.57%)
• Abstained:	9,392,046	(0.84%)

#### **4 Approval of the Compensation of the Board of Directors and Executive Board**

Under the provisions of VegüV (OaEC), the AGM takes binding separate votes annually on the total compensation paid to the BoD and the Executive Board. Under Art. 8a of CSG's articles of association, the AGM approves the compensation paid to the BoD annually in advance for the period up to the next ordinary AGM. As regards approval of the compensation paid to the Executive Board, under Art. 8b of the articles of association, the BoD defines in its proposal to the AGM whether approval is given retrospectively or prospectively and for which compensation period.

##### **4.1 Approval of the Compensation of the Board of Directors**

The BoD proposed that the AGM approve the maximum overall compensation payable to the Board of Directors of CHF 12 million for the period up to the ordinary AGM in 2016.

The AGM approved the BoD's proposal on the approval of a maximum total amount of CHF 12 million for the compensation of the Board of Directors for the period until the ordinary AGM in 2016 with the following proportions of votes:

• In favor:	976,577,002	(87.79%)
• Against:	123,993,549	(11.15%)
• Abstained:	11,837,098	(1.06%)

##### **4.2 Approval of the Compensation of the Executive Board**

The BoD's proposal recommending approval of the total compensation of the Executive Board is made up of the following components: firstly, a maximum of CHF 32 million payable to the Executive Board representing the fixed compensation component for the period until the ordinary AGM in 2016, and secondly, an amount of CHF 39.1 million payable to the Executive Board representing the variable compensation component for the 2014 financial year.

The AGM approved the BoD's proposal on the approval of the total compensation of the Executive Board, i.e. a maximum amount of CHF 32 million payable to the Executive Board representing the fixed compensation component for the period until the ordinary AGM in 2016, and an amount of CHF 39.1 million payable to the Executive Board representing the variable compensation component for the 2014 financial year, with the following proportions of votes:

• In favor:	967,146,244	(86.95%)
• Against:	122,632,619	(11.02%)
• Abstained:	22,613,890	(2.03%)

## 5 Increase and Extension of Authorized Capital

The BoD proposed that the current CHF 4.5 million of **authorized capital**, representing approximately 112.5 million registered shares, be increased by just under CHF 2 million to CHF 6.4 million, representing 160 million registered shares, that the authorization be extended by a further two years, and that Art. 27 of the articles of association be amended accordingly.

The **Chairman** explained that the increase in authorized capital was necessary in the first place to ensure delivery of new shares from the scrip dividend, and secondly to give the bank adequate financial flexibility in its efforts to develop its business portfolio. Ensuring delivery of new shares from the scrip dividend would require a maximum of 60 million shares, while 100 million shares would be available for the financing of potential takeovers/participations.

Shareholders' subscription rights relating to the registered shares which are reserved for the 2015 scrip dividend are preserved. The authorization is limited to two years and expires on April 24, 2017.

The **Chairman** informed shareholders that, under Art. 704 para. 4 SCO, the resolution now being passed required the approval of two-thirds of the shares represented at this AGM.

The AGM approved the proposal to increase and amend authorized capital and to make the corresponding amendment to Art. 27 of the articles of association with the following proportions of votes:

• In favor:	1,027,179,161	(92.36%)
• Against:	74,958,174	(6.74%)
• Abstained:	10,045,770	(0.90%)

Mr. **Gossauer, notary**, declared that the resolution the AGM would be entered in the public record.

## 6 Elections

### 6.1 Election of the Chairman and Other Members of the Board of Directors

Under the provisions of VegüV (OaEC), the AGM now elects each member of the BoD individually for a term of office of one year. Furthermore, the AGM elects the Chairman of the BoD for a term of office of one year.

The **Chairman** first paid tribute to Mr. Jean-Daniel Gerber and Mr. Anton van Rossum, who were leaving the BoD on the date of the AGM following 3 and 10 years of service respectively and thanked them for their commitment to the work of the BoD over many years.

The BoD proposed that the AGM re-elect all the other members of the BoD, re-elect Mr. Urs Rohner as Chairman of the BoD, and elect Ms. Seraina Maag to the BoD for the first time, all for a term of office of one year.

Mr. **Urs Rohner** was re-elected as a member and Chairman of the BoD for a one-year term of office, with the following proportions of votes:

• In favor:	1,070,494,704	(96.26%)
• Against:	29,619,582	(2.66%)
• Abstained:	12,037,238	(1.08%)

The following persons were re-elected as members of the BoD for a further one-year term of office, with the following proportions of votes:

**Jassim Al Thani:**

• In favor:	1,087,402,974	(97.81%)
• Against:	11,204,067	(1.01%)
• Abstained:	13,159,965	(1.18%)

**Iris Bohnet:**

• In favor:	1,093,698,031	(98.35%)
• Against:	7,135,017	(0.64%)
• Abstained:	11,271,714	(1.01%)

**Noreen Doyle:**

• In favor:	1,096,962,890	(98.64%)
• Against:	3,818,730	(0.34%)
• Abstained:	11,324,611	(1.02%)

**Andreas Koopmann:**

▪ In favor:	1,092,000,414	(98.19%)
• Against:	7,068,538	(0.64%)
• Abstained:	13,022,614	(1.17%)

**Jean Lanier:**

• In favor:	1,092,844,414	(98.27%)
• Against:	7,840,686	(0.71%)
• Abstained:	11,345,981	(1.02%)

**Kai Nargolwala:**

• In favor:	1,086,488,429	(97.70%)
• Against:	12,432,537	(1.12%)
• Abstained:	13,169,149	(1.18%)

**Severin Schwan:**

• In favor:	1,094,619,901	(98.42%)
• Against:	6,313,063	(0.57%)
• Abstained:	11,217,597	(1.01%)

**Richard Thornburgh:**

• In favor:	1,083,863,362	(97.46%)
• Against:	15,081,987	(1.36%)
• Abstained:	13,129,529	(1.18%)

**Sebastian Thrun:**

• In favor:	1,094,168,253	(98.39%)
• Against:	6,594,869	(0.59%)
• Abstained:	11,346,976	(1.02%)

**John Tiner:**

• In favor:	1,085,932,328	(97.64%)
• Against:	14,736,881	(1.33%)
• Abstained:	11,418,199	(1.03%)

Ms. **Seraina Maag** was elected by the AGM for the first time to the Board of Directors for a term of office of one year with the following proportions of votes:

• In favor:	1,098,824,724	(98.84%)
• Against:	2,627,659	(0.24%)
• Abstained:	10,235,892	(0.92%)

All those re-elected and Ms. Seraina Maag, who was elected for a first term, confirmed their acceptance of the election.

## 6.2 Election of Members of the Compensation Committee

Under the provisions of VegüV (OaEC), the AGM now elects the members of the Compensation Committee for a term of office of one year.

The BoD proposed that the AGM re-elect Iris Bohnet, Andreas Koopmann, Jean Lanier and Kai Nargolwala to the Compensation Committee for a term of office of one year.

The proposed candidates were re-elected by the AGM to the Compensation Committee for a one-year term of office with the following proportions of votes:

### Iris Bohnet:

• In favor:	1,085,916,354	(97.70%)
• Against:	14,488,123	(1.30%)
• Abstained:	11,110,001	(1.00%)

### Andreas Koopmann:

• In favor:	1,086,641,917	(97.72%)
• Against:	14,197,004	(1.28%)
• Abstained:	11,092,341	(1.00%)

### Jean Lanier:

• In favor:	1,084,597,121	(97.54%)
• Against:	16,115,550	(1.45%)
• Abstained:	11,216,406	(1.01%)

### Kai Nargolwala:

• In favor:	1,085,211,807	(97.60%)
• Against:	15,424,102	(1.39%)
• Abstained:	11,259,620	(1.01%)

## 6.3 Election of the Independent Auditors

The BoD proposed that **KPMG AG**, Zurich, be re-elected as independent auditors for a further term of one year.

The AGM elected KPMG AG for a further one-year term of office as independent auditors with the following proportions of votes:

• In favor:	1,084,089,402	(97.53%)
• Against:	17,861,201	(1.61%)
• Abstained:	9,551,538	(0.86%)

KPMG AG confirmed its acceptance of the election in writing.

#### 6.4 Election of the Special Auditors

The BoD proposed that **BDO AG**, Zurich, be re-elected as special auditors for a term of one year.

The AGM elected BDO AG, Zurich, for a further one-year term of office as special auditors with the following proportions of votes:

• In favor:	1,096,438,201	(98.64%)
• Against:	5,516,659	(0.50%)
• Abstained:	9,545,537	(0.86%)

BDO AG confirmed its acceptance of the election in writing.

#### 6.5 Election of the Independent Proxy

The BoD proposed that the AGM re-elect Mr. Andreas Keller, attorney-at-law, as independent proxy for a term of office of one year, in other words from the conclusion of this year's AGM to the end of the next AGM. In the event of Mr. Keller being unable to perform his duties, the BoD proposed that the AGM elect Mr. Hans-Ulrich Schoch, attorney-at-law, for the period from the conclusion of this year's AGM to the end of the next AGM.

The AGM elected Mr. Andreas Keller and, should he be unable to perform his duties, Mr. Hans-Ulrich Schoch, as independent proxy for a term of office from the conclusion of this year's AGM to the end of the next AGM with the following proportions of votes:

• In favor:	1,080,804,269	(97.24%)
• Against:	21,410,521	(1.93%)
• Abstained:	9,246,206	(0.83%)

The Chairman concluded the meeting at 13:50. The **2016 Annual General Meeting** will take place on **Friday, April 29, 2016, at 10:30**, once again at the Hallenstadion in Zurich-Oerlikon.

The Chairman

The Secretary

*sig.*

*sig.*

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Urs Rohner

\_\_\_\_\_  
Pierre Schreiber